

WHAT IS THE FUND'S OBJECTIVE?

Top 20 aims to outperform the equity market over the long term.

WHAT DOES THE FUND INVEST IN?

The fund's managers actively seek out attractively valued shares that could offer strong long-term growth.

The fund would typically hold shares in a maximum of 20 companies selected from all equities listed on the JSE. Its investments will therefore always be concentrated and limited to shares in large companies listed in South Africa.

While investments in foreign markets are specifically excluded, the fund can invest in foreign companies that are listed locally. There are no restrictions on how much exposure the fund can have to different sectors (for example, to mining, financial or industrial companies). The fund will remain fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

Maximum growth/
minimum income exposures

The Top 20 Fund focuses on a limited number of shares we believe are attractively valued and offer superior long-term growth, and avoid those shares that we view as least attractive. Consequently, its investment performance will often look very different from that produced by the overall market.

The fund can only invest in shares that are listed in South Africa. As a result, it cannot provide diversification into other asset classes or geographies. While the fund can invest in smaller companies, it is expected to always have an allocation biased towards larger companies.

Shares can be volatile investments and the risk of capital loss over the short term is high. However, given its focus on investing only in attractively valued shares that could offer long-term growth, the fund may preserve capital better than its benchmark over the long run.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ are comfortable with full exposure to shares in large companies listed in SA;
- ▶ accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- ▶ are holding Top 20 as one of multiple equity funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

The fund fees will be changing to a fixed fee from the current variable performance related fee, effective 01 October 2026.

The new fixed fee will be 1.40% p.a.

From 1 October 2025 to 30 September 2026, the lowest of the current variable performance-related fee and the new fixed fee will be accrued daily. The effective fee range during this period will be 0.50% - 1.40% per annum depending on the fund's performance (previously 0.50% - 3.00% per annum).

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 1.00% p.a. will be charged. We share in 20% of the performance above the benchmark, up to a maximum annual total fee of 1.40% p.a. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period, the base fee is discounted to 0.50% p.a.

From 1 October 2026, only the new fixed fee will apply.

All fees exclude VAT. Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs. We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

NEVILLE CHESTER

BCom, CA (SA), CFA

NICHOLAS STEIN

CA (SA), CFA

NICHOLAS HOPS

BBusSc, CFA

GENERAL FUND INFORMATION

Launch Date	2 October 2000
Fund Class	A
Benchmark	FTSE/JSE Capped All Share Index (CAPI)
ASISA Fund Category	South African – Equity – SA General
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORTP20
ISIN Code	ZA000026431
JSE Code	CNTF

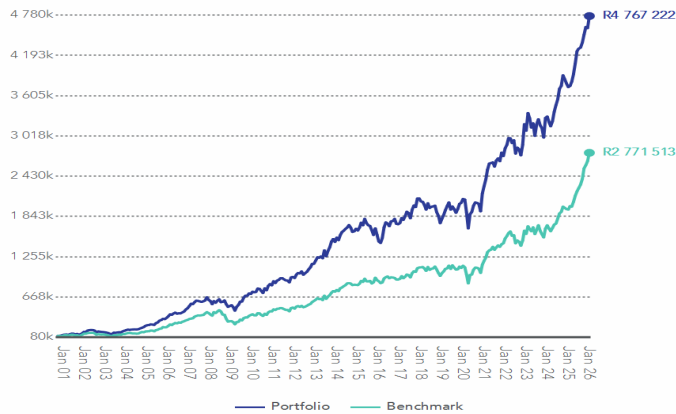
CLASS A as at 31 December 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	02 October 2000
Fund size	R34.98 billion
NAV	26512.33 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index (CAPI)
Fee Hurdle	
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	0.96%	1.35%
Adjusted for out/(under)-performance	(0.16)%	0.17%
Fund expenses	0.01%	0.01%
VAT	0.12%	0.17%
Transaction costs (inc. VAT)	0.26%	0.26%
Total Investment Charge	1.23%	1.61%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4667.2%	2671.5%	72.0%
Since Launch (annualised)	16.5%	14.1%	2.5%
Latest 20 years (annualised)	13.4%	12.9%	0.5%
Latest 15 years (annualised)	11.8%	12.3%	(0.5)%
Latest 10 years (annualised)	12.4%	11.9%	0.5%
Latest 5 years (annualised)	15.8%	18.3%	(2.5)%
Latest 3 years (annualised)	15.5%	20.4%	(4.9)%
Latest 2 years (annualised)	20.2%	27.2%	(7.0)%
Latest 1 year	27.8%	42.6%	(14.8)%
Year to date	27.8%	42.6%	(14.8)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.7%	16.6%
Sharpe Ratio	0.56	0.38
Maximum Gain	46.6%	39.6%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.4%	60.7%

	Fund	Date Range
Highest annual return	68.9%	May 2005 - Apr 2006
Lowest annual return	(31.7)%	May 2002 - Apr 2003

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.5%	1.6%	2.9%	3.9%	4.5%	0.9%	0.3%	1.7%	2.7%	2.5%	(0.4)%	3.8%	27.8%
Fund 2024	(2.5)%	(1.8)%	2.3%	4.2%	2.9%	2.4%	4.3%	1.1%	4.1%	(1.5)%	(1.6)%	(1.4)%	13.0%
Fund 2023	8.3%	(2.2)%	(4.2)%	2.0%	(5.7)%	5.6%	2.3%	(2.7)%	(1.2)%	(4.4)%	9.6%	0.6%	6.7%
Fund 2022	1.8%	3.4%	(0.1)%	(2.3)%	1.4%	(6.6)%	3.2%	(0.9)%	(3.0)%	5.6%	10.4%	(3.0)%	9.0%
Fund 2021	4.5%	5.8%	3.5%	0.3%	0.4%	(2.3)%	3.5%	1.1%	(1.5)%	4.7%	(1.8)%	4.2%	24.1%
Fund 2020	(0.4)%	(8.8)%	(12.4)%	12.4%	1.8%	4.8%	2.4%	(0.3)%	(0.7)%	(5.3)%	13.5%	5.0%	9.0%
Fund 2019	3.2%	3.5%	3.1%	2.6%	(5.1)%	2.3%	(2.0)%	(2.6)%	2.8%	3.9%	0.8%	2.8%	15.8%
Fund 2018	(0.3)%	(2.1)%	(3.4)%	4.8%	(3.4)%	0.9%	0.2%	0.6%	(4.8)%	(2.8)%	(5.7)%	3.8%	(12.2)%
Fund 2017	4.2%	(1.5)%	3.0%	3.6%	(1.1)%	(3.9)%	6.8%	3.2%	(1.1)%	6.3%	0.1%	(2.1)%	18.1%
Fund 2016	(1.4)%	4.8%	10.3%	4.3%	(1.0)%	(2.3)%	4.2%	0.3%	1.8%	(4.0)%	(0.3)%	1.0%	18.3%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
Domestic Assets	100.0%
■ Equities	100.0%
Basic Materials	24.1%
Consumer Goods	5.3%
Health Care	4.1%
Consumer Services	19.2%
Telecommunications	3.8%
Financials	27.6%
Technology	15.9%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Naspers Limited	10.4%
Standard Bank Group Ltd	9.9%
Nedbank Group Ltd	7.8%
Anglogold Ashanti Limited	6.7%
Glencore Plc	6.4%
Northam Platinum Ltd	5.7%
Anheuser-busch Inbev	5.3%
Mondi Limited	5.2%
Sanlam Life	4.7%
Quilter	4.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	636.82	636.14	0.68
31 Mar 2025	01 Apr 2025	69.60	69.17	0.43
30 Sep 2024	01 Oct 2024	390.96	389.65	1.31
28 Mar 2024	02 Apr 2024	55.44	55.08	0.35

*This column shows the most recently available figures for the 12 months ending November 2025.

The 12-month TER for the financial year ending September 2024 was 1.63% which included a 0.41% adjustment for out/(under) performance and a total investment charge of 1.89%.

Issue date: 2026/01/15

Please note that the commentary is for the retail class of the Fund.

Performance and fund positioning

2025 was a significant year for the South African equity market. Delivering stellar returns of 43% in rands which was then compounded by rand strength to produce a phenomenal US dollar return of 62%. Considering that the SA market was down in the order of 10% at the beginning of April following the introduction of the US tariff bill makes this turnaround in performance even more remarkable.

The Fund delivered its best absolute performance in more than a decade. With a return of 28% being a fantastic absolute return number, it was unfortunately well behind the benchmark, given that the key driver of the South African market returns for this period was precious metals. The Fund was underweight gold and has moved underweight platinum group metals (PGMs) too through 2025. Gold and PGMs have now become a very significant part of the benchmark ($\pm 26\%$) and given the extreme performance of the underlying commodities, the shares have performed exceptionally well.

Forecasting commodity prices is tricky for industrial commodities, and even more difficult for speculative commodities which have little industrial uses (i.e., gold). After many decades of investing in commodity-driven markets, we are however very certain of the cyclicity of all commodity industries and are very wary of investing heavily at the top of the cycle. Calling when exactly the cycle will peak is an inexact science, but given the extreme price rises we have seen in commodity prices we are undoubtedly in the top part of the cycle. Further evidence of a toppish cycle is a rise in corporate M&A and at the time of writing we have the announcement of a potential mega merger of Rio Tinto and Glencore, hot on the heels of the Anglo-Teck merger.

To invest over a quarter of the portfolio today into speculative commodity-driven companies we deem to be a significant risk. We are particularly concerned by the fact that gold mining companies have typically returned very little of the super profit years to shareholders, instead using the windfall to develop further mine expansions or buy up other assets and companies. Despite all the excess profits that the major precious metal companies have been generating and the optically low multiples that they are trading on we have seen no share buybacks, which speaks volumes as to what the management of these companies think of the current market valuations.

We do hold a significant stake in Glencore, whose share price had underperformed the sector in 2025. Glencore presented a very compelling capital markets day at the beginning of December, showcasing the growth potential of its copper assets, one of the industrial commodities where we know there is significant demand in the years ahead. We think its asset base is attractive and undervalued, something which the market is now appreciating with the announced Rio merger talks.

During 2025 we also took advantage of the weak domestic macro-economic conditions to buy up lowly-rated South African-focused

companies. We increased our exposure to Shoprite, Spar, Pepkor, and Woolworths through this period. While trading remains tough and low inflation has seen anaemic topline growth, we believe the very low levels of inflation driven by the declining oil price and strong rand will result in further interest rate cuts in 2026 which should be supportive for domestic demand. We have maintained our exposure to the SA banks with particular high exposure to Standard Bank given its strong African growth profile.

We have also added to our position in Sanlam given its relatively attractive valuation and exposure to growth markets in Africa and India. The Africa theme is getting strong support from the high commodity prices. While lower oil means weakness for some markets, improved reforms in key markets like Nigeria, and strong metal prices for an economy like Ghana, has seen significantly higher growth coming through in these regions. In addition, Sanlam has undertaken a number of restructuring and investment initiatives in its Indian operations to focus on its life and insurance operations in a fast growing and under penetrated market.

In the last quarter we also added Bidcorp, the global (ex US) food services business. The company has de-rated significantly over the last few years, despite still growing its profits in hard currency. While the stronger rand will be a short-term headwind for rand denominated profit growth we think the business model remains robust with plenty of growth in its widespread markets for many years to come.

Given the increasing levels of uncertainty in the world as we head into 2026, we have strived to improve the robustness and quality of the portfolio and believe that the Fund is today in a very robust position to not just grow but also defend the gains made in the last few years.

Portfolio managers

Neville Chester, Nicholas Stein and Nicholas Hops
as at 31 December 2025

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION TOP 20 FUND

The Top 20 Fund should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. Asset allocation and top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

From March 2024, as part of the FTSE/JSE's harmonisation of index methodologies, CAPI began applying the same free-float method previously unique to C-SWIX, resulting in identical constituents and weights between the two indices from that point. This harmonisation culminates in the discontinuation of the C-SWIX indices on 31 December 2025 and their replacement by the harmonised CAPI from 1 January 2026, without any change to the fund's objective or risk profile. Benchmark returns are shown on a spliced basis to reflect all previously applicable indices.

Note that we use the formal SA – Equity – General category benchmark as specified in the ASISA Standard on Fund Classification, which is currently the FSTE/JSE All Share Index, for compliance monitoring purposes.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 Year* TER is for a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (updated annually). The 3 Year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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