CORONATION TOP 20 FUND

Fund Information as at 31 July 2025

CORONATION
TRUST IS EARNED™

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

8/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

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?

An annual fee of a minimum of 0.50% and a maximum of 3.00%, depending on the fund's performance, is payable.

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 1.00% will be charged. We share in 20% of performance above the benchmark, up to a maximum total annual fee of 3.00%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period the fee is discounted by 0.50%.

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 Shareholders Weighted All Share Index (C-SWIX)
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	ZAE000026431
JSE Code	CNTF

CORONATION TOP 20 FUND

CORONATION
TRUST IS EARNED™

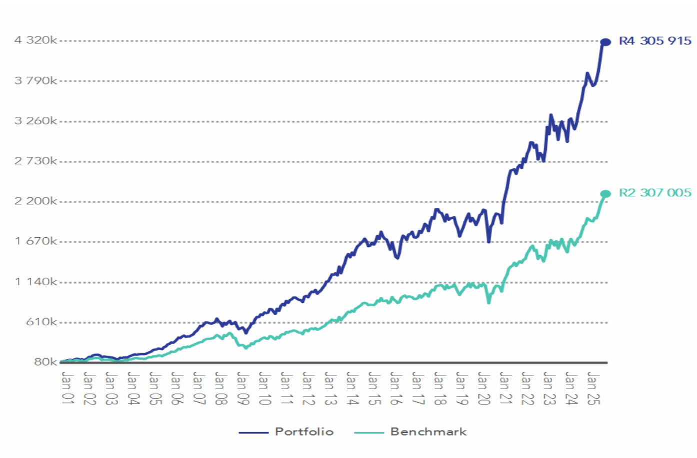
CLASS A as at 31 July 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	02 October 2000
Fund size	R31.72 billion
NAV	24556.81 cents
Benchmark/Performance Fee Hurdle	FTSE/JSE Capped Shareholders Weighted All Share Index
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

	1 Year*	3 Year
Total Expense Ratio	1.29%	1.40%
Fee for performance in line with benchmark	1.00%	0.99%
Adjusted for out/(under)-performance	0.12%	0.22%
Fund expenses	0.01%	0.01%
VAT	0.17%	0.18%
Transaction costs (inc. VAT)	0.29%	0.27%
Total Investment Charge	1.59%	1.66%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2025
Domestic Assets	100.0%
Equities	100.0%
Basic Materials	23.6%
Consumer Goods	4.7%
Health Care	2.7%
Consumer Services	19.3%
Financials	31.9%
Technology	17.8%
Cash	0.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4205.9%	2207.0%	86.6%
Since Launch (annualised)	16.4%	13.5%	2.9%
Latest 20 years (annualised)	13.8%	12.9%	0.9%
Latest 15 years (annualised)	11.9%	12.0%	0.0%
Latest 10 years (annualised)	9.7%	9.8%	(0.1)%
Latest 5 years (annualised)	16.0%	16.0%	0.0%
Latest 3 years (annualised)	14.8%	15.6%	(0.9)%
Latest 2 years (annualised)	14.9%	16.0%	(1.1)%
Latest 1 year	16.2%	22.3%	(6.2)%
Year to date	15.4%	18.7%	(3.3)%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Naspers Ltd	10.7%
Standard Bank Of SA Ltd	9.4%
Prosus Nv	7.4%
Nedbank Ltd	7.1%
Anheuser-busch Inbev Sa/nv	5.4%
Quilter	5.3%
Anglogold Ashanti Ltd	5.3%
Investec Limited	5.0%
Mondi Limited	4.4%
Pepkor Ltd	4.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.9%	16.7%
Sharpe Ratio	0.54	0.34
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.1%	60.1%

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

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
29 Sep 2023	02 Oct 2023	559.04	558.12	0.92

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%						**15.4%**
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%**

**This column shows the most recently available figures for the 12 months ending June 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: 2025/08/08

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

Performance and fund positioning

The past quarter was marked by wild fluctuations in capital markets after the "Liberation Day" tariffs were implemented by the Trump administration and then put on pause. There was huge risk in markets where, if investors panicked, they could have captured all the downside and missed out on the recovery. Remarkably, despite a major turn for the worse in the war in the Middle East, markets have been strong ever since the US pressed pause on its radical tariff plans. SA also had its own particular issues, with the budget impasse and fears around the stability of the GNU scaring off investors, which subsequently reduced as the parties managed to pass a revised budget without the huge VAT increase proposed by the ANC. The Fund is very pleasingly up 15.1% YTD and our five-year return number is now 16.5%.

Capital allocation is one of the most powerful drivers of shareholder returns. If one looks at the failures and successes on the JSE, ultimately, most of them come down to decisions made by boards regarding capital allocation. Signing off on mega projects, which always look good on spreadsheets, but in reality end up being poor decisions that earn returns well below the cost of capital, have caused immense damage. Contrary to that, careful allocation to projects with much margin of safety built in can create value for shareholders for many years to come. At Coronation, we have long argued that share buybacks are one of the most important capital allocation decisions that a board can make, and that this allocation should be considered alongside every adventurous capital expansion project. The benefit of a share buyback is that the risk is always substantially lower than any new greenfield expansion because you are investing into a business you know and understand well. There remains a narrative that somehow share buybacks are bad for companies and economies, which could not be further from the truth. If one is to compare the number of successful share buybacks to the number of successful expansion projects, the share buybacks win hands down. As to the economy, again the opposite is true. Share buybacks return capital to shareholders who can then employ it in investments where they do see profitable expansion opportunities.

The subject of share buybacks is relevant as we have recently started to see the benefits from buybacks feed into a number of the companies we own. It has been a canny application of capital by management teams in an environment where the SA equity markets have remained lowly-rated. By buying back shares on attractive multiples, those shares are cancelled, meaning future profits and distributions will be divided by fewer shares, resulting in a greater return to the remaining shareholders.

Naspers/Prosus, over the last three years, have executed a continuous programme of buybacks resulting in 29% fewer Prosus shares and 27% fewer Naspers shares in issue, which has then leveraged up the overall return in the portfolio. Naspers is up 191% and Prosus up 155% over the last three years versus Tencent only up 61%. This has resulted in a meaningful contribution to our Fund's return.

We have seen Nedbank buy back shares and, more recently, Standard Bank has also announced as part of their results that it has executed share buybacks for which management should be commended. Investec, over the past few years, very successfully bought back shares well below intrinsic value and has pleasingly again recently announced a further share buyback. Most recently, African Rainbow Minerals, a company we own because we believe the market is significantly mispricing its assets, has also announced a share buyback, with its management team taking advantage of the same mispricing that we have identified to add value by buying back its shares at a significant discount to intrinsic value.

ABI, the global brewer, has taken advantage across the capital stack, buying back both debt and equity instruments at a discount to face value and intrinsic value, respectively. By buying back debt below par value, this reduces refinance risk and adds equity value to the balance sheet. At the same time, ABI has used the low rating on the share due to short-term concerns to buy back over $3 billion of equity, resulting in improved outcomes for shareholders as the long-term results recover.

These actions are all indicative of boards and management teams that respect the scarcity of capital and who have applied this capital to the best risk-adjusted return option available. These actions have helped deliver the great performance that the Fund has achieved over the past few years.

The fact that more than half the portfolio is made up of companies implementing share buybacks, reflects partly our respect for these capital allocation decisions and the governance driving it, as well as the conviction of our view that the shares are trading at large discounts to their intrinsic value since the boards of these companies believe share buybacks are one of the most effective investments to make.

Portfolio managers
Neville Chester and Nicholas Stein
as at 30 June 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 1 April 2021 the fund's benchmark is the FTSE/JSE Capped Shareholders Weighted All Share Index which replaces the FTSE/JSE Capped All Share Index. The benchmark returns shown in this MDD will be spliced between the previously applicable index values (includes the Top 40 Index up to 30 September 2015 and CAPI up to 31 March 2021) and the new index returns from 1 April 2021.

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