CORONATION TOP 20 FUND

CORONATION
TRUST IS EARNED™

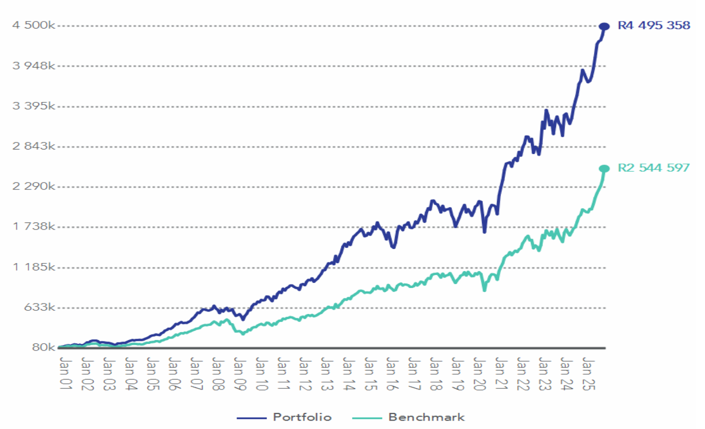
CLASS A as at 30 September 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	02 October 2000
Fund size	R33.10 billion
NAV	25637.21 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	1.24%	1.40%
Fee for performance in line with benchmark	0.99%	0.99%
Adjusted for out/(under)-performance	0.08%	0.22%
Fund expenses	0.01%	0.01%
VAT	0.16%	0.18%
Transaction costs (inc. VAT)	0.27%	0.27%
Total Investment Charge	1.51%	1.66%

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)	4395.4%	2444.6%	76.7%
Since Launch (annualised)	16.4%	13.8%	2.6%
Latest 20 years (annualised)	13.6%	12.8%	0.8%
Latest 15 years (annualised)	11.9%	12.4%	(0.4)%
Latest 10 years (annualised)	11.1%	11.2%	(0.1)%
Latest 5 years (annualised)	17.3%	18.7%	(1.4)%
Latest 3 years (annualised)	18.0%	21.6%	(3.6)%
Latest 2 years (annualised)	19.8%	26.8%	(7.0)%
Latest 1 year	15.2%	28.1%	(12.9)%
Year to date	20.5%	30.9%	(10.4)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.8%	16.7%
Sharpe Ratio	0.55	0.36
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.3%	60.3%

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

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	100.0%
Equities	99.9%
Basic Materials	26.7%
Consumer Goods	5.4%
Health Care	2.7%
Consumer Services	18.0%
Telecommunications	1.6%
Financials	27.6%
Technology	18.0%
Cash	0.1%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Naspers Ltd	11.5%
Standard Bank Of SA Ltd	9.0%
Anglogold Ashanti Ltd	6.9%
Nedbank Ltd	5.5%
Northam Platinum Ltd	5.4%
Anheuser-busch Inbev Sa/nv	5.4%
Mondi Limited	5.2%
Quilter	5.0%
Prosus Nv	4.7%
Sanlam Life Assurance Limited	4.3%

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

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%				**20.5%**
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 July 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: 2025/10/13