CORONATION TOP 20 FUND

Fund Information as at 31 July 2026

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?

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	NICHOLAS STEIN	NICHOLAS HOPS
BCom, CA (SA), CFA	CA (SA), CFA	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	ZAE000026431
JSE Code	CNTF

CORONATION TOP 20 FUND

CORONATION
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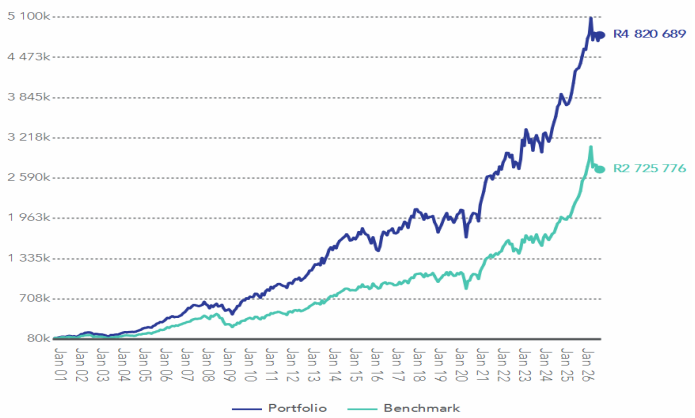
CLASS A as at 31 July 2026

ASISA Fund Category	South African - Equity - SA General
Launch date	02 October 2000
Fund size	R35.19 billion
NAV	26665.42 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index (CAPI)
Fee Hurdle	
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

	1 Year*	3 Year
Total Expense Ratio	0.62%	1.16%
Fee for performance in line with benchmark	0.99%	0.99%
Adjusted for out/(under)-performance	(0.46)%	0.01%
Fund expenses	0.01%	0.01%
VAT	0.08%	0.15%
Transaction costs (inc. VAT)	0.23%	0.25%
Total Investment Charge	0.85%	1.42%

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)	4720.7%	2625.8%	76.9%
Since Launch (annualised)	16.2%	13.6%	2.5%
Latest 20 years (annualised)	12.9%	11.9%	1.0%
Latest 15 years (annualised)	11.8%	12.3%	(0.5)%
Latest 10 years (annualised)	10.5%	11.1%	(0.5)%
Latest 5 years (annualised)	12.6%	14.4%	(1.8)%
Latest 3 years (annualised)	13.9%	16.7%	(2.8)%
Latest 2 years (annualised)	14.0%	20.2%	(6.2)%
Latest 1 year	12.0%	18.2%	(6.2)%
Year to date	1.1%	(1.7)%	2.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.7%	16.7%
Sharpe Ratio	0.54	0.35
Maximum Gain	46.6%	55.3%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.3%	60.6%

	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	31 Jul 2026
Domestic Assets	100.0%
Equities	99.7%
Basic Materials	17.0%
Consumer Goods	6.6%
Health Care	6.6%
Consumer Services	18.3%
Telecommunications	4.9%
Financials	29.0%
Technology	17.3%
Cash	0.3%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Standard Bank Group Ltd	10.7%
Naspers Limited	10.0%
Aspen Pharmacare Holdings Ltd	7.1%
Anheuser-Busch InBev	6.3%
Glencore PLC	6.0%
MTN Group Ltd	5.5%
Nedbank Group Ltd	5.5%
Sanlam Life	5.2%
Pepkor Ltd	4.7%
Anglogold Ashanti Limited	4.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	143.84	143.43	0.41
30 Sept 2025	01 Oct 2025	636.82	636.14	0.68
31 Mar 2025	01 Apr 2025	69.60	69.17	0.43
30 Sept 2024	01 Oct 2024	390.96	389.65	1.31

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.4%	5.2%	(6.8)%	2.4%	(1.0)%	(1.7)%	1.9%						1.1%
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%

This column shows the most recently available figures for the 12 months ending June 2026.
The 12-month TER for the financial year ending September 2025 was 1.09% which included a -0.05% adjustment for out/(under) performance and a total investment charge of 1.36%.

Issue date: 2026/08/11

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

PERFORMANCE

The war in the Middle East and its potential ramifications continued to be the driver of risk asset prices in the second quarter of the year (Q2). Rising interest rate expectations dominated the news flow, with many central banks increasing rates and expectations for the US rate profile shifting more hawkish. The South African Reserve Bank (SARB) lifted interest rates by 25 basis points in the quarter. In this particularly volatile period, the Fund ended the quarter marginally down, albeit still 2.12% ahead of the benchmark.

Our underweight in PGMs and gold contributed positively to relative performance in Q2, as did our overweight positions in Aspen and Anheuser-Busch InBev. Our position in Northam Platinum detracted as it declined along with the rest of the sector. Key trades in the quarter were the buying of Absa, a new position, and adding to our Mondi position. This was funded from profit taking in Glencore and selling out of Impala at a good price early in the quarter.

Precious metals prices declined meaningfully in Q2, with some of the speculative froth dissipating from the market. Institutional and retail investors had bid metals up aggressively over the last nine months, and that support has started to unwind as the momentum has come out of the market. Structurally for gold, the demand from central banks has remained strong this year and is expected to continue. From a commodity point of view, oil finished Q2 down -38%, platinum down -21% and gold down -14%. The copper price rose 9% and the coal complex was up 9% on average. Iron ore dropping -6% was one of the few non-precious commodities to decline, and at $100/ton it is heading towards cost support at $90/ton. The Fund retains a high exposure to Glencore, which is benefitting from currently elevated copper and coal prices and has a good cash return programme. Within precious metals, we remain invested in Northam Platinum and Anglo Gold where there are stock-specific value drivers. The rest of the sector looks overvalued to us, as we have seen earnings rise with higher commodity prices over the last few years and price-to-earnings (PE) multiples opening up as well.

We initiated a position in Absa during the period, as low market expectations combine with a compelling turnaround story within the SA business and continued success in its African assets. We have been shareholders in Standard Bank for many years, in large part due to its successful African growth story. Absa are a close second from an African franchise perspective, and while the group contribution is smaller at one third of earnings, it offers an additional leg up to earnings growth in the years to come. Kenny Fihla joined Absa as group CEO in 2025 from Standard Bank, where he was the Chief Executive of the Corporate and Investment Bank (CIB), to much acclaim. Since arriving, he has focused the business and brought in new talent to help grow the CIB and African businesses. We have been sceptical over the strength of Absa's South African retail franchise for a long time, and this view has been vindicated as it has shrunk itself to a near immaterial portion of earnings. On a 7x PE and 8-9% dividend yield, the market is taking a very cautious view on Kenny's ability to turn the business around. If he is successful, Absa will provide excellent returns from this base, with the high dividend yield providing some downside protection in the event of the turnaround struggling.

From a South African economic exposure perspective, we remain cautious as economic pressures have risen this year with higher oil prices and a reversal of the rate-cutting cycle. Whilst banks are exposed to the economy, they also offer a large degree of annuity income and high dividend yields which can bolster shareholder return in the event of a worse-than-expected earnings environment. The same can be said for Sanlam, which remains a core holding in the portfolio. Like Absa and Standard Bank, Sanlam has an equally strong growth outlook in its African and Indian businesses – turning a mature SA earnings stream into a potential double-digit earnings growth outlook. We retain some exposure to consumer-focused turnaround stories, Spar and Woolworths, but the bulk of our SA consumer exposure remains defensive and high-quality in nature.

Aspen was a strong contributor to returns in the quarter as well as over the last 12 months, where it has been our second largest contributor to performance after Glencore. Now that the sale of their APAC commercial and manufacturing business is complete, the group has moved from a large net debt position to near net cash. The valuation remains attractive despite strong returns this year and we are looking forward to increased capital returns and further value realisation from the portfolio. ABI was another top contributor to returns and it remains a core holding in the portfolio. This year has seen them reverse a number of years' worth of volume declines. The valuation remains compelling, and the business continues to grow earnings in the double digits while returning cash to shareholders through buybacks and dividends.

OUTLOOK

The Fund is defensively positioned within the SA economy. We see value in select resource stocks, and we remain well invested in the global stocks that are listed in our market. Outside of Naspers/Prosus, the performance of these businesses has been strong in recent quarters, both from an operational as well as share price perspective. We are optimistic about the potential for future returns from the portfolio, given the quality of the investee companies and the attractive valuations at which they trade.

Portfolio managers
Neville Chester, Nicholas Stein and Nicholas Hops
as at 30 June 2026

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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