

## 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?

An annual fee of a minimum of 0.10% and a maximum of 2.60%, 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 0.60% will be charged. We share in 20% of performance above the benchmark, up to a maximum total annual fee of 2.60%. 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](http://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

<b>Fund Launch Date</b>	2 October 2000
<b>Fund Class</b>	P (previously class B4)
<b>Class Launch Date</b>	2 April 2012
<b>Benchmark</b>	FTSE/JSE Capped Shareholders Weighted All Share Index (C-SWIX)
<b>ASISA Fund Category</b>	South African – Equity – SA General
<b>Income Distribution</b>	Semi-annually (March & September)
<b>Bloomberg Code</b>	CORTPB4
<b>ISIN Code</b>	ZAE000165213
<b>JSE Code</b>	CTTB4

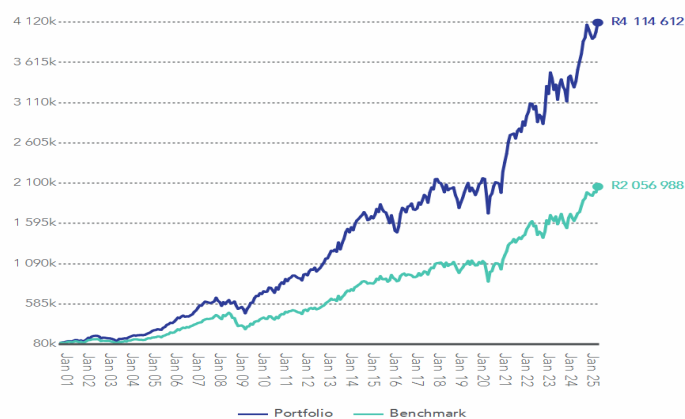
CLASS P as at 31 March 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	02 April 2012
Fund size	R28.92 billion
NAV	22476.50 cents
Benchmark/Performance	FTSE/JSE Capped Shareholders
Fee Hurdle	Weighted All Share Index
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	0.59%	0.60%
Adjusted for out/(under)-performance	0.38%	0.24%
Fund expenses	0.01%	0.01%
VAT	0.15%	0.13%
Transaction costs (inc. VAT)	0.29%	0.28%
Total Investment Charge	1.41%	1.25%

## 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)	4014.6%	1957.0%	100.0%
Since Launch (annualised)	16.4%	13.1%	3.2%
Latest 20 years (annualised)	14.7%	13.0%	1.7%
Latest 15 years (annualised)	11.6%	11.0%	0.6%
Latest 10 years (annualised)	9.0%	8.8%	0.2%
Latest 5 years (annualised)	19.0%	18.9%	0.2%
Latest 3 years (annualised)	9.9%	8.2%	1.7%
Latest 2 years (annualised)	12.2%	12.4%	(0.3)%
Latest 1 year	21.7%	22.9%	(1.1)%
Year to date	5.2%	5.8%	(0.7)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.9%	16.8%
Sharpe Ratio	0.54	0.32
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.5%	59.5%

	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%										5.2%
Fund 2024	(2.5)%	(1.8)%	2.3%	4.3%	3.0%	2.5%	4.4%	1.2%	4.2%	(1.5)%	(1.5)%	(1.3)%	13.4%
Fund 2023	8.4%	(2.1)%	(4.2)%	2.0%	(5.7)%	5.6%	2.4%	(2.7)%	(1.2)%	(4.4)%	9.6%	0.7%	7.1%
Fund 2022	1.8%	3.4%	(0.1)%	(2.3)%	1.5%	(6.6)%	3.2%	(0.9)%	(3.0)%	5.7%	10.4%	(3.0)%	9.5%
Fund 2021	4.5%	5.8%	3.5%	0.3%	0.4%	(2.3)%	3.5%	1.1%	(1.5)%	4.8%	(1.8)%	4.2%	24.5%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2025
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.7%</b>
Basic Materials	24.2%
Consumer Goods	8.0%
Health Care	1.2%
Consumer Services	17.4%
Telecommunications	1.1%
Financials	30.1%
Technology	17.9%
■ <b>Cash</b>	<b>0.3%</b>

## TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Standard Bank Of SA Ltd	9.9%
Naspers Ltd	9.6%
Prosus Nv	8.3%
Anheuser-busch Inbev Sa/nv	8.0%
Anglogold Ashanti Ltd	7.6%
Nedbank Ltd	7.2%
Investec Limited	4.7%
Northam Platinum Ltd	4.5%
Sanlam Life Assurance Limited	4.3%
Pepkor Ltd	4.2%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	115.82	115.10	0.72
30 Sep 2024	01 Oct 2024	429.43	428.00	1.43
28 Mar 2024	02 Apr 2024	89.18	88.61	0.57
29 Sep 2023	02 Oct 2023	596.79	595.81	0.98

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

The 12-month TER for the financial year ending September 2024 was 1.27% which included a 0.50% adjustment for out/(under) performance and a total investment charge of 1.53%.

Issue date: 2025/04/14

**Please note that the commentary is for the discounted class of the Fund.**

### Fund positioning

Whatever happened in the last quarter, it pretty much pales into insignificance given the extreme moves that have followed into the new quarter. It had been a good quarter for SA equity performance in general, and the Fund had done well, with its long-term performance remaining well ahead of the relevant benchmarks.

We had been managing the Fund on a cautious basis for some time, having not gotten caught up in the Government of National Unity (GNU) rally last year, which saw SA-specific stocks rally hard on the back of hope that the GNU would deliver the long-awaited growth in the local economy. We were sceptical that such growth would filter through, and that what would come through would take much longer, given the frictions inherent in the system. On top of this, a central bank which persists in running very tight monetary policy with some of the highest real rates in the world meant that we were always unlikely to see the 2% GDP growth that many market participants were forecasting.

This proved to be fortuitous positioning as the domestic budget impasse has now shaken the foundations of the GNU, resulting in a severe sell-off of SA assets with equities, bonds and the currency all weakening. The fact that this happened in the midst of a global risk-off period due to the imposition of tariffs on the rest of the world by the US just added to the selling pressure.

Inherent in constructing a portfolio, we are always wary of building a portfolio around one specific view. Famously, Harry Markowitz, the founder of modern portfolio theory, stated that diversification is the 'one free lunch' that one gets in investment management, and to forego this to 'punt' a particular view in a portfolio is not professional management of clients' savings. We like to construct robust portfolios that typically perform better through periods of volatility, allowing us to take advantage of price dislocations such as we are experiencing currently.

The application of global tariffs by the US in reality should not be that significant an impingement on the SA economy. On its own, tariffs do not result in inflation in SA, despite what certain pundits say. The fact that the currency has weakened will certainly bring an element of inflation, but this was not due to tariffs but rather the domestic issues related to the GNU. The US dollar has actually weakened significantly against most currencies this year, given the negative view market participants have taken on what tariffs mean for the US. SA has largely de-industrialised under our restrictive policies and the collapse of SOE's over the last few decades, and as such the country is mainly an exporter of mineral commodities which are not impacted by tariffs. It largely leaves the auto industry (already facing challenges from the transition from the internal combustion engine to electrified drive chains) as the main one impacted by tariffs.

Given all these moving parts, the Fund's structure has remained largely unchanged. Our very large holdings in defensively positioned companies like ABI and AngloGold have provided stability and good returns through the past quarter and remain key holdings in the portfolio.

We have added Aspen to the portfolio as the share price has sold off this year, despite recently delivering better-than-expected results. An entrepreneurial owner-run business, Aspen has had mixed fortunes over the years as its aggressive expansion into a multi-national pharmaceutical

business has been impacted by emerging market currency weakness and restrictive legislation in varying regions. Despite these travails, it has de-gearred its balance sheet, appropriately structured its debt and now has an enviable manufacturing base, presenting the business with opportunities to grow revenues off a relatively fixed cost base.

The past quarter saw the banks and insurers all report year-end results. By and large, these were all slightly better than expected. Our holdings of Standard Bank, Nedbank and Sanlam, all saw positive performance in the quarter because of this. They have all declared excellent dividends, which is the ultimate return for shareholders. While share price appreciation is nice, over the longer term, all price movement is anchored by the reality of the cash flows a business can deliver. Prices are now falling due to global and local risk sentiment, yet long-term investors can take comfort from the strong cash flows these investments are delivering to their shareholders.

Dislocations as we are currently experiencing always provide opportunities for the long-term stock picker. We are therefore excited by the opportunities we see in this market.

### Portfolio managers

**Neville Chester, Nicholas Stein and Nicholas Hops**  
 as at 31 March 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](http://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 P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. 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](http://www.coronation.com)

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