CORONATION RESOURCES FUND

Fund Information as at 31 August 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to maximise long-term growth from investing in a select group of resource companies. It seeks to outperform an index of resource companies listed on the Johannesburg Stock Exchange (the JSE Resources Index) over the longer term.

WHAT DOES THE FUND INVEST IN?

The Resources Fund primarily invests in the shares of companies listed on the Johannesburg Stock Exchange but can also invest in international equities.

The fund will remain fully invested in a broad range of resource and basic materials industry shares that are affected by changes in the commodity cycle. This includes companies involved in mining, minerals, energy, natural resources and other commodities.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

10/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

The fund's managers actively seek out attractively valued companies that could offer strong long-term growth. The fund reflects Coronation's best investment views in the resource sector.

Shares are selected following rigorous research into the long-term potential of a company. Shares can be volatile investments, and the cyclical demand for commodities can add to the risk of capital loss.

The fund is concentrated and only invests in one sector of the market, making it riskier than a general equity fund.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of five years or more is therefore ideal.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth and

- want to diversify their investments to include specific exposure to the resource sector;
- believe that resource shares offer compelling value;
- accept the cyclical nature of commodity demand and the resulting increased risk of short-term losses;
- want to hold the Resources Fund as one of multiple funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.00% (excl. VAT) is payable.

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 IS THE FUND MANAGER?

NICHOLAS STEIN
CA (SA), CFA

NICHOLAS HOPS
BBusSc,CFA

GENERAL FUND INFORMATION

Launch Date	1 October 1999
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Resources Index
ASISA Fund Category	South African – Equity – Resources
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORVALU
ISIN Code	ZAE000022877
JSE Code	CCGF

CORONATION RESOURCES FUND

CORONATION
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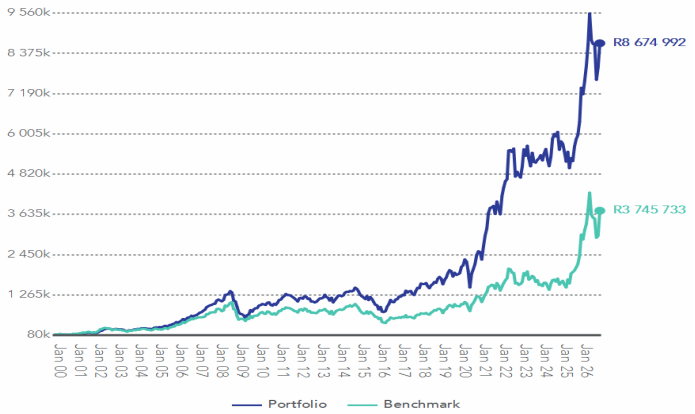
CLASS P as at 31 August 2026

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 2.37 billion
NAV	43056.71 cents
Benchmark	FTSE/JSE Africa Resources Index (TR)
Portfolio manager/s	Nicholas Stein and Nicholas Hops

	1 Year	3 Year
Total Expense Ratio	1.16%	1.17%
Fund management fee	0.99%	0.99%
Fund expenses	0.02%	0.03%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.53%	0.49%
Total Investment Charge	1.69%	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)	8575.0%	3645.7%	131.6%
Since Launch (annualised)	18.0%	14.4%	3.6%
Latest 20 years (annualised)	13.7%	9.8%	4.0%
Latest 15 years (annualised)	14.6%	11.0%	3.6%
Latest 10 years (annualised)	22.5%	20.4%	2.1%
Latest 5 years (annualised)	17.9%	19.5%	(1.6)%
Latest 3 years (annualised)	17.9%	33.9%	(16.0)%
Latest 1 year	36.4%	54.4%	(18.0)%
Year to date	8.3%	11.6%	(3.3)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	27.3%
Sharpe Ratio	0.43	0.24
Maximum Gain	93.4%	89.7%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.1%	56.0%

	Fund	Date Range
Highest annual return	157.7%	Apr 2020 - Mar 2021
Lowest annual return	(54.2%)	Mar 2008 - Feb 2009

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Domestic Assets	80.4%
Equities	78.5%
Basic Materials	71.4%
Industrials	7.1%
Cash	1.9%
International Assets	19.6%
Equities	19.6%
Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Grindrod Ltd	10.7%
Exxaro Resources Ltd	10.6%
South32 Ltd	9.9%
Glencore PLC	9.6%
Northam Platinum Ltd	8.4%
Jupiter Mines Ltd	6.3%
Harmony Gold Mining Co Ltd	5.9%
Pan African Resources	5.2%
Anglogold Ashanti Limited	4.8%
AECI Ltd	4.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	536.11	523.58	12.53
30 Sept 2025	01 Oct 2025	1,003.34	991.80	11.55
31 Mar 2025	01 Apr 2025	133.34	125.88	7.46
30 Sept 2024	01 Oct 2024	505.39	498.22	7.17

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	7.9%	10.5%	(8.2)%	(1.2)%	(0.3)%	(12.0)%	4.9%	8.8%					8.3%
Fund 2025	5.6%	(8.8)%	6.0%	(1.7)%	8.3%	3.8%	2.1%	6.5%	15.8%	(2.6)%	5.4%	5.9%	54.4%
Fund 2024	(5.6)%	(3.7)%	5.4%	10.0%	2.4%	(1.3)%	2.3%	(8.7)%	4.5%	(1.2)%	(4.0)%	(5.4)%	(6.7)%
Fund 2023	5.6%	(6.7)%	(4.2)%	7.9%	(5.0)%	(0.4)%	1.6%	0.8%	1.7%	(2.9)%	3.9%	2.5%	3.8%
Fund 2022	1.3%	18.1%	0.3%	(1.0)%	1.8%	(14.8)%	3.0%	(2.0)%	(1.5)%	6.7%	10.2%	(3.5)%	16.2%

Issue date: 2026/09/08

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

PERFORMANCE

The Fund declined by 13.3% for the quarter (Q2), leaving 12-month returns at 29.9%. The Fund's long-term performance remains pleasing relative to both the peer group and the benchmark. However, notwithstanding strong relative performance in 2026, shorter-term performance has lagged both comparatives meaningfully.

The strongest contributor to alpha in Q2 was our large Grindrod position, followed by our underweights across the precious metals sector. Our primary detractors in the period were our underweight in Anglo American, combined with our Pan African Resources position.

FUND ACTIVITY

We sold the majority of our PGM exposure early in Q2, whilst adding Harmony Gold (Harmony) as well as bulking up positions in Grindrod, Exxaro, and South32.

The Fund's PGM exposure has been volatile over the last 12 months in what has been an exceptionally erratic PGM market. During the early phases of the Middle East conflict in Q1, when PGMs sold off aggressively, we added exposure in the Fund up to an overweight position. The subsequent months have seen aggressive uptake of battery electric vehicles (BEVs) globally, outside of the US, as the high oil price combined with an increasing availability of low-cost BEV models in most regions. We believe the most likely trajectory for BEV adoption over the medium to longer term now has a higher level of penetration than we were expecting six months ago. Lower deficits in the short term, and a market in surplus in the longer term, leave the sector in a challenging position.

Harmony is a new position in the Fund as its valuation relative to the other SA-listed gold companies improved alongside a rise in the quality of the business. Harmony can be thought of as three separate businesses: a declining high-cost underground portfolio in SA, a stable mid-cost SA portfolio, and a growing Australian copper/gold portfolio. The acquisition of AngloGold's remaining assets in SA several years ago was key in ensuring the sustainability of the business longer term as well as in pursuing growth overseas. Deserved market scepticism over the growth assets, as well as a hedging programme which has softened some of the gold price rise, has provided us with an opportunity to buy Harmony at a meaningful discount to peers. As copper grows its size in the overall business, we could see a re-rating in the business as we have seen with other copper-heavy stocks in recent years. We funded our buying of Harmony through reducing PGMs, as well as switching out of some of our AngloGold and Gold Fields exposure.

OUTLOOK

Commodity price performance has been mixed over Q2. Precious metals and oil were under pressure whilst bulk commodities were stable and base metals were positive. Performance for nearly all commodities over the last few years has been very strong. This rising earnings environment has been met with rising price-to-earnings multiples across most commodities, and it is this dynamic that leaves us cautious on the mining sector's ability to deliver strong returns from here in aggregate. Stock selection will be key in this environment, and we have concentrated our exposure into idiosyncratic opportunities such as Grindrod, Harmony, and South32 where there are stock-specific value drivers, and into Exxaro where the valuation appears very favourable.

Portfolio managers
Nicholas Hops and Nicholas Stein
as at 30 June 2026

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

The Resources 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. The fund is mandated to invest into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Asset allocation and top 10 holdings are reflected on a look-through basis. Any African exposure (ex SA) is reflected under international assets. 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 P 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.

BENCHMARK DETAILS

The benchmark used for performance purposes is the FTSE/JSE Resources Index.

Note that we use the FTSE/JSE Africa Resource 10 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 the 12 months to end of the previous financial year (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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