

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



Maximum growth/ minimum income exposures



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

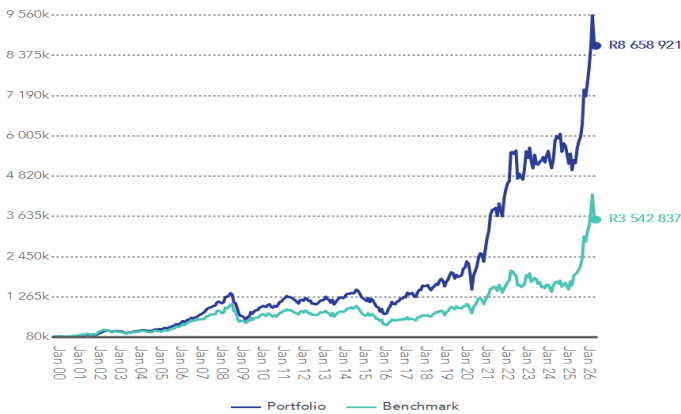
Launch Date	1 October 1999
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Resources Index
ASISA Fund Category	South African – Equity – Resources
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORVALU
ISIN Code	ZAE000022877
JSE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

CLASS P as at 30 April 2026

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 2.42 billion
NAV	42976.94 cents
Benchmark	FTSE/JSE Africa Resources Index (TR)
Portfolio manager/s	Nicholas Stein and Nicholas Hops

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)	8558.9%	3442.8%	144.4%
Since Launch (annualised)	18.3%	14.4%	3.9%
Latest 20 years (annualised)	14.3%	10.1%	4.2%
Latest 15 years (annualised)	13.7%	9.7%	4.0%
Latest 10 years (annualised)	22.7%	19.4%	3.3%
Latest 5 years (annualised)	17.6%	17.7%	(0.1)%
Latest 3 years (annualised)	16.7%	24.7%	(8.0)%
Latest 1 year	66.3%	82.8%	(16.5)%
Year to date	8.1%	5.6%	2.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	26.9%
Sharpe Ratio	0.44	0.24
Maximum Gain	93.4%	89.7%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.2%	56.1%

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

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)%									8.1%
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%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.16%	1.17%
Fund expenses	0.99%	0.99%
VAT	0.02%	0.03%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.53%	0.48%
	1.69%	1.65%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2026
Domestic Assets	83.7%
Equities	82.6%
Basic Materials	74.5%
Industrials	8.1%
Cash	1.1%
International Assets	16.3%
Equities	16.3%
Cash	0.0%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Northam Platinum Ltd	11.2%
Glencore Plc	9.1%
Amplats	8.6%
Anglogold Ashanti Limited	7.2%
Impala Platinum Holdings	6.8%
Exxaro Resources Ltd	6.2%
Jupiter Mines Ltd	5.6%
Mondi Limited	5.1%
Gold Fields Ltd	5.0%
Grindrod Ltd	5.0%

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

Performance

The Fund returned 9.4% for the quarter and 65.5% for the last 12 months. The Fund's long-term performance remains pleasing relative to both the peer group and the benchmark. However, shorter-term performance has lagged both meaningfully.

Our underweight position in the gold shares, as well as overweight positions in Glencore and oil & gas names, contributed to relative performance this quarter. Our underweight position in Sasol and overweight positions in paper stocks detracted.

Fund positioning

The escalation in the Middle East conflict was the defining macro event of the quarter and the primary driver of volatility across all SA-listed resources names. Brent crude surged above \$100/bbl as the Strait of Hormuz came into focus. Energy-related names benefited for obvious reasons, while most other sub-sectors sold off on fears of heightened inflation and lower growth. The Fund held a small overweight in the oil & gas sector prior to the conflict via two offshore names.

Perhaps surprisingly, gold sold off on the back of the escalation of conflict, behaving more like a risk asset than a geopolitical hedge. ETF buying, which was a big driver of the gold price run over the last year, swung to ETF liquidations. Gold touched a high of over \$5 500/oz in January, but ended the quarter at around the \$4 300/oz level. (It has since recovered somewhat). We sold some of our gold holdings earlier in the quarter to fund other ideas discussed below.

One of the areas where the gold proceeds were applied was the PGM sector. PGM stocks have sold off 20-40% from their peak earlier in the quarter. This was in sympathy with gold (ETF buying spilt over from gold to PGMs too). While vehicle sales may be dampened in the short term by a tougher economic outlook, our view of medium-term deficits remains, driven by softer EV penetration and a tepid outlook for PGM production. Alongside Northam and Sylvania, we added Impala Platinum.

On the non-precious metals side, the Fund's key diversified miner holding is Glencore. Glencore is very neatly "hedged" for the current geopolitical climate. Its exposure to thermal coal is a beneficiary of higher coal prices. Its marketing division is also well positioned to take advantage of trade dislocations within the energy space. On the other end of the spectrum, if this conflict has a quicker/more benign path to normalcy, Glencore's copper division stands to benefit from a speedier return to growth trends. This, however, was reflected in Glencore's relative share price performance, and we trimmed our position size.

We initiated a position in South32. South32 management has slowly culled the tail of high cost/short-lived assets, with the portfolio increasingly centred on copper, aluminium, manganese, and zinc. South32 also has one of the best growth profiles in the space, centred on copper. Management has a strong record of capital returns, deploying share buybacks in periods of share price weakness. South32 trades

meaningfully cheaper than Anglo American, Glencore, and BHP Billiton. We believe the market is underappreciating both the quality and reshaping of its portfolio.

We also built a position in Jupiter Mines. Jupiter owns a 49.9% stake in the Tshipi Borwa manganese mine in the Northern Cape, one of the largest and lowest-cost manganese operations in the world. Manganese is one of the few major commodities not trading materially above the cost curve. The downside is therefore limited by cost curve support. More importantly, Exxaro Resources – a long-standing Fund holding – recently acquired a meaningful stake in Jupiter, signalling strategic intent. Exxaro is a credible potential acquirer of the remaining shares it does not own, which provides a further floor under the share price. We view Jupiter as an attractively valued option on a manganese price recovery, with a credible corporate event catalyst.

Portfolio managers

Nicholas Hops and Nicholas Stein

as at 31 March 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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