

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

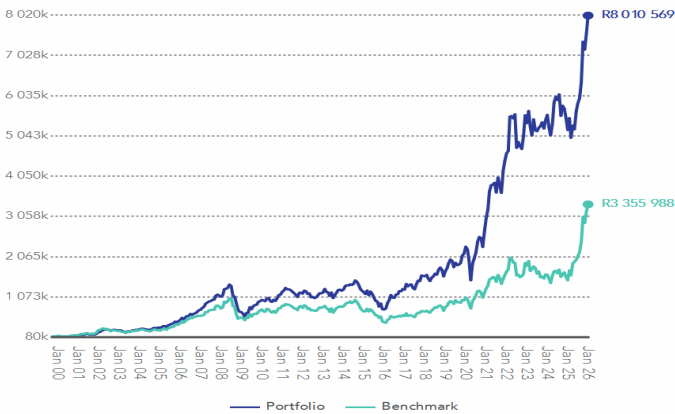
Launch Date	1 October 1999
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Resources Index
ASISA Fund Category	South African – Equity – Resources
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORVALU
ISIN Code	ZAE000022877
JSE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

CLASS P as at 31 December 2025

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 2.21 billion
NAV	40241.34 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)	7910.6%	3256.0%	138.7%
Since Launch (annualised)	18.2%	14.3%	3.9%
Latest 20 years (annualised)	14.8%	10.9%	3.9%
Latest 15 years (annualised)	13.5%	9.5%	4.0%
Latest 10 years (annualised)	26.5%	22.2%	4.2%
Latest 5 years (annualised)	21.6%	21.2%	0.4%
Latest 3 years (annualised)	14.3%	22.1%	(7.8)%
Latest 1 year	54.4%	126.0%	(71.7)%
Year to date	54.4%	126.0%	(71.7)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	26.7%
Sharpe Ratio	0.43	0.24
Maximum Gain	93.4%	89.7%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.4%	56.2%

	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 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%
Fund 2021	7.0%	13.9%	4.2%	0.4%	1.1%	(6.1)%	10.1%	(5.0)%	(4.6)%	14.7%	5.9%	4.3%	53.1%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.18%	1.17%
Fund expenses	1.00%	0.99%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.48%	0.48%
	1.66%	1.65%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
Domestic Assets	86.0%
Equities	85.1%
Basic Materials	77.7%
Industrials	7.4%
Cash	0.9%
International Assets	14.0%
Equities	14.0%
Cash	0.0%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Northam Platinum Ltd	12.7%
Amplats	12.5%
Anglogold Ashanti Limited	11.8%
Glencore Plc	9.9%
Gold Fields Ltd	8.7%
Mondi Limited	6.3%
Exxaro Resources Ltd	5.0%
Grindrod Ltd	4.4%
Sylvania Platinum Ltd	4.1%
Anglo American Plc	3.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	1,003.34	991.80	11.55
31 Mar 2025	01 Apr 2025	133.34	125.88	7.46
30 Sep 2024	01 Oct 2024	505.39	498.22	7.17
28 Mar 2024	02 Apr 2024	311.29	302.93	8.36

Performance and fund positioning

The Fund returned 8.8% for the final quarter of 2025 and 54.4% for the full year. While this comes across as a respectable performance in absolute terms, from a relative point of view it has been a painful period in the context of the benchmark rallying 126% in 2025. The long-term performance of the Fund remains pleasing against both the peer group and its benchmark.

Q4 of 2025 was the first quarter in some time where, being underweight the gold sector, was a small contributor to relative performance. The platinum group metals (PGM) sector performed strongly in the quarter whilst we remained overweight. The key detractor over the quarter was Mondri.

Trades in the quarter were limited to some rotation within the gold sector from AngloGold into Pan African Resources and Barrick Gold. We sold most of our Sasol position and have bought a reasonable stake in Jupiter Mines.

2025 was a strong year for the precious metals suite, with gold rising 65%, platinum 127% and the PGM basket 63%. The bulk sector was weak with iron ore “only” up 5%, Australian coking coal up 11% and Australian thermal coal declining 14%. Brent crude carried the wooden spoon with prices down 29% over the year. Clearly, a very divergent period for commodities.

We have written extensively about the precious metals over the last 12 months, and while we have been on the right side of PGMs, we have been on the wrong side of the gold bull run. The frenzied pace of gold buying (particularly in the second half of 2025) suggests that current prices are artificially high. As painful as this has been for relative performance, we remain mindful that late-cycle commodity rallies can reverse quickly when sentiment shifts. As always in analysis and portfolio management, we need to look ahead to assessing how the future may play out. We approach our commodity price forecasts with humility, given the inherent uncertainties and difficulties in making accurate long-term estimates of any kind.

A key theme of the last year or so has been “security of supply” as the developed world suddenly realised that China has dominated commodity supply chains over the last 15 years, particularly in the “new age” commodities such as rare earths, copper, and lithium. Certainly, this is beginning to be reflected in pricing for copper, for example, where it finished the year at \$5.65 per pound. As governments look for more local production or at least to source from “friendly” nations, it is interesting to think about what this could mean for the valuation of assets. It is possible that good assets in these regions are now deserving of premium valuations. We are also seeing interesting price signals, with large regional price differences reflecting where certain commodities are most in demand. Arbitrage opportunities exist, but inventories seem to be moving less freely than before, given issues around the security of supply. Copper is “sticking” in the US, for example, and platinum and palladium in China. One thing we can say with certainty is that volatility will be

greater going forward, and that will provide opportunity for long-term investors such as us.

The PGM market moved from depressed levels early in 2025 to above mid-cycle pricing by the end of the year. We think the conditions are in place for continued positive price moves, given the deficit in markets across the board. Platinum has risen 40% over the last month, and short-term pullbacks are to be expected. A softening stance on battery electric vehicles (BEV) has developed in the EU, and the US administration has turned hostile to the technology. China remains the leader from a BEV adoption point of view and is exporting its high-quality product internationally. From an equity point of view, capital allocation is critical at this point in the cycle. The industry’s track record is poor here, with large amounts of capital destroyed at the peaks of the previous cycle. We believe the companies that invest heavily in their own businesses and return excess cash to shareholders will perform best over the long term. Within the PGM sector, we believe this thesis is best reflected in owning Northam Platinum.

Gold remains topical, given it trades at all-time highs, and not owning enough of it has been the key driver of underperformance. During the year, we went from a zero position to a material yet still underweight holding. The uncertainty inherent in pricing commodities is amplified in gold, given that it shares the features of both currencies and commodities. Producer margins, like prices, are at all-time highs, and like the PGM sector we see capital allocation being incredibly important to properly capture the value and return it to shareholders. Gold reflects the uncertainty in the world and the “breaking up” of East and West, with central banks buying the metal hand over fist. The US administration has started off 2026 by removing a sitting Venezuelan president from office, which only strengthens the trends driving gold.

Outlook

From an outlook perspective, while uncertainty remains high, global growth remains strong – albeit driven by AI investment in the US. China remains in the doldrums of a multi-year property downturn but has pockets of commodity demand strength in manufacturing, renewables, and infrastructure. Precious metals and copper are meaningfully above their cost curves, whilst bulks and oil are trading a lot closer to marginal cost.

Portfolio managers

Nicholas Hops and Nicholas Stein

as at 31 December 2025

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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