

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



■ 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

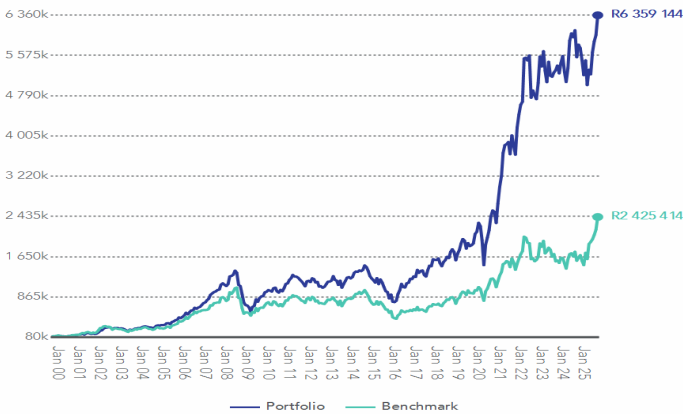
Launch Date	1 October 1999
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Resources Index
ASISA Fund Category	South African – Equity – Resources
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORVALU
ISIN Code	ZAE000022877
JSE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

CLASS P as at 31 August 2025

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 1.71 billion
NAV	32812.59 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)	6259.1%	2325.4%	162.2%
Since Launch (annualised)	17.4%	13.1%	4.3%
Latest 20 years (annualised)	14.5%	10.3%	4.2%
Latest 15 years (annualised)	13.3%	8.8%	4.5%
Latest 10 years (annualised)	20.8%	14.6%	6.2%
Latest 5 years (annualised)	20.0%	14.6%	5.4%
Latest 3 years (annualised)	9.9%	15.8%	(6.0)%
Latest 1 year	14.8%	54.4%	(39.6)%
Year to date	22.5%	63.4%	(40.8)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.7%	26.3%
Sharpe Ratio	0.40	0.20
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.2%	55.9%

	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%					22.5%
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%	0.46%
	1.66%	1.63%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2025
Domestic Assets	89.0%
Equities	88.9%
Basic Materials	81.2%
Industrials	7.7%
Cash	0.1%
International Assets	11.0%
Equities	11.0%
Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Anglogold Ashanti Ltd	15.0%
Northam Platinum Ltd	14.1%
Glencore Plc	9.6%
Anglo American Plc	9.2%
Mondi Limited	7.8%
Exxaro Resources Ltd	6.5%
Sylvania Platinum Ltd	5.1%
Impala Platinum Holdings Ltd	4.7%
Grindrod Ltd	3.8%
Afrimat Ltd	3.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
29 Sep 2023	02 Oct 2023	545.93	530.29	15.65

Performance and fund positioning

Over the quarter, the Fund delivered a 10.4% return, which is ahead of the 9.2% delivered by the benchmark. The medium term has been challenging from a relative return perspective, but alpha remains compelling over the long term at 4.6% p.a. since inception.

Key contributors for the quarter were the Fund's holdings in the PGM sector, whilst the key detractors were the PGM stocks we do not own. On a net basis, being overweight the sector has been the key driver of returns. The gold sector took a breather in the quarter, which was positive for relative fund performance. A key disappointment has been the Fund's position in Afrimat, which finished the quarter nearly 25% lower than where it started.

Key trades in the quarter included some profit taking on Impala Platinum as well as on Valterra Platinum (the old Anglo American Platinum). During the "Liberation Day" sell-off, we sold out of our rhodium position (which held up very well) to buy into Glencore and Anglo American.

A key feature of commodity markets is their cyclical nature. At the top and the bottom of each cycle, there are always many well-thought-out reasons why this cycle is different, and equally why the future will not resemble the past. As an investor, it is crucial to keep an eye on the long-term opportunity for any commodity and to look through the (typically very noisy) short-term noise. Being on the sidelines when the cyclical top continues to extend is an uncomfortable feeling, and a similar feeling takes hold when you are buying into a sector at a cyclical low. In trying to identify these longer-term investment opportunities, one will invariably look wrong for a period of time as the momentum continues contrary to the fundamental outlook you have identified. We believe that gold (the commodity) and the gold equities are currently at a cyclical high in every aspect. To buy gold shares now, you need to believe that margins will normalise at levels that have never been maintained for more than a quarter or two. Markets spend very little time "at the average" and tend to go from extreme pessimism to extreme optimism in short order.

The PGM sector was in extreme pessimism up until very recently. Having been overweight the sector throughout most of 2024 with little result, we have seen a spectacular rally in the last few months, which potentially indicates the turning of the cycle. While the longer-term outlook for palladium and rhodium is poor due to rising surpluses, we see a more favourable outlook for platinum. Platinum has been in deficit for a few years, and as stocks are whittled down, this tightness is starting to be reflected in the spot markets, with platinum hitting levels (above \$1400/oz) not seen in almost a decade. We remain overweight the sector, but our memories from the previous bull market are fresh. At the top of the last cycle, we saw massive cost inflation, new projects approved with mediocre economics, and M&A, which wiped out tens of billions of rands worth of shareholder value. As a result, we have been particular about the companies we do own to get exposure to rising PGM prices. Northam Platinum remains our preferred choice, but we also own Sylvia Platinum, which excelled in the last bull cycle through buying back shares and paying material dividends. Capital allocation is crucial in all industries,

but particularly at the top and bottom of the cycle in cyclical sectors. Going forward, it is the capital allocation decisions of the companies in the PGM sector that will determine the outcome for shareholders and the sector winners on a relative basis.

Afrimat is a lesser-known midcap miner which we have owned for some time. It started out as a quarrying business but successfully diversified into iron ore and has attempted to enter several other commodities with mixed success. Management has proven itself to be a credible operator over time, with a knack for picking up unloved assets, turning them around, and delivering significant value for shareholders. In mid-2023, Afrimat announced the acquisition of La Farge SA and took delivery of the asset in Q2 2024. The last 12 months have been a much tougher period for the company, with a number of short-term issues coming to the fore. Local iron ore sales were materially impacted as their primary customer, ArcelorMittal, declared force majeure. The business's anthracite mine, Nkomati, struggled with some operational issues. La Farge losses continued as Afrimat implemented its turnaround strategy in the asset. The operational woes caused working capital and debt to accumulate, further impacting earnings. We believe the market is placing undue emphasis on these short-term events and ignoring the normal earnings base of Afrimat, as well as the multi-decade track record of management. We have added to our position during this turmoil.

Outlook

In general, we still see the most attractive investment opportunities outside of the large cap diversified miners and the gold stocks. The Fund remains sufficiently diversified in the context of a concentrated sector.

Portfolio managers

Nicholas Hops and Nicholas Stein

as at 30 June 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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