

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

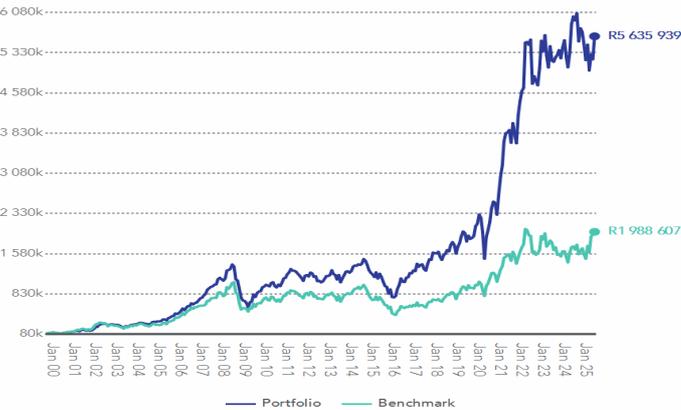
Launch Date	1 October 1999
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Resources Index
ASISA Fund Category	South African – Equity – Resources
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORVALU
ISIN Code	ZAE000022877
JSE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

CLASS P as at 31 May 2025

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 1.48 billion
NAV	29080.92 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)	5535.9%	1888.6%	183.4%
Since Launch (annualised)	17.0%	12.4%	4.7%
Latest 20 years (annualised)	14.5%	9.8%	4.7%
Latest 15 years (annualised)	12.4%	7.0%	5.4%
Latest 10 years (annualised)	17.3%	10.5%	6.7%
Latest 5 years (annualised)	22.8%	14.1%	8.6%
Latest 3 years (annualised)	0.4%	1.3%	(0.9)%
Latest 1 year	(6.1)%	15.8%	(21.9)%
Year to date	8.6%	33.9%	(25.3)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	26.3%
Sharpe Ratio	0.38	0.17
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	58.8%	55.5%

	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%								8.6%
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%	0.47%
	1.66%	1.64%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2025
Domestic Assets	93.6%
■ Equities	88.0%
Basic Materials	78.6%
Industrials	6.6%
Financials	2.9%
■ Cash	5.6%
International Assets	6.4%
■ Equities	6.4%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Anglogold Ashanti Ltd	12.3%
Northam Platinum Ltd	10.5%
Impala Platinum Holdings Ltd	9.3%
Anglo American Plc	8.6%
Glencore Plc	6.3%
Mondi Limited	5.8%
Afrimat Ltd	5.0%
Grindrod Ltd	4.7%
African Rainbow Minerals Ltd	4.5%
Exxaro Resources Ltd	4.1%

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

The Fund returned 2.1% for the quarter and -0.6% for the last 12 months.

While the long-term performance of the Fund remains pleasing against both the peer group and the benchmark, the short-term performance has been disappointing. This can be largely attributed to the Fund's large underweight position in gold equities, which we discuss in more detail below.

The gold price has had a number of tailwinds. These include high government debt levels and increased money supply; active wars and heightened geopolitical uncertainty; central bank buying in the face of Russian assets being frozen; and Chinese domestic buying in the face of tepid performances from alternative asset classes (housing, equities). The recent imposition of higher-than-expected US tariffs has added even more fuel to the fire.

So why then the cautious view? While spot multiples for the gold equities appear reasonable, we see reason for caution. The speed at which the gold price rose has meant gold miner margins have opened up. We view these current margins as unsustainable, drawing on past gold upcycles as evidence. Higher margins invite upward pressure on employee wages, contractor rates and government royalties. Cash returns to shareholders rarely materialise (especially for short-lived SA-listed gold miners) as they are forced to use these high margins to invest in new projects. A final factor is that the high price/margin environment invites M&A, which more often than not ends poorly (for the acquirers at least). A recent case in point here is Goldfield's attempt to buy Gold Road for a material premium to its traded price.

So what to do now? While we maintain our overall cautious stance on gold equities, we acknowledge the favourable gold price environment and wide range of future outcomes here. As a result, we have reduced the extent of our underweight by buying a meaningful position in AngloGold (funded from a broad-based basket of the other fund shares). AngloGold is our preferred SA-listed gold exposure. It has reasonable geographic exposure and impressive new management who are doing good work in reducing AngloGold's cost profile, improving production stability and outlook.

The other big addition to the Fund was Glencore, where we had an existing position but added meaningfully to it. The Glencore share price has almost halved from its early 2023 peak. Coal prices went sky-high due to trade dislocations post Russia's invasion of Ukraine, which benefited Glencore's coal profits, as well as profits earned in their marketing division (which tends to do well in times of trade dislocations). At that point, the share price implied profits in both these divisions would remain elevated well into the future. Fast forward to today, and coal prices are now trading well into the cost curve (anywhere between 20-50% of producers are losing money at current coal prices). This is not a position that can be held indefinitely, and at some point, coal prices will rebound (we have already seen some mines announce closure). Yet at R60 per share, the Glencore share price bakes in an overly pessimistic assessment here. On more normal prices, Glencore is back to free cash flow multiples in the teens range, which we view as attractive.

Post the current tariff-induced sell-off, we see many compelling opportunities in the resources space. Commodities appear to have generally avoided direct tariffs (with some exceptions). While overall growth rates will slow, this is more than baked into equity prices. This bodes well for prospective returns.

Portfolio managers

Nicholas Hops and Nicholas Stein
as at 31 March 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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