

# CORONATION GLOBAL OPTIMUM GROWTH PRESCIENT FEEDER AMETF

Fund Information as at 31 May 2026

## WHAT IS THE FUND'S OBJECTIVE?

Global Optimum Growth aims to maximise long-term investment growth by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes. Our intent is to provide competitive after inflation returns over all five-year periods.

## WHAT DOES THE FUND INVEST IN?

Global Optimum Growth will normally have a significant bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund has a flexible mandate and can invest in any combination of developed economies (including the US, Europe and Japan), South African assets and other emerging market assets.

The fund will vary exposure to South African, developed and emerging market assets based on where the most attractive valuations are available. We expect the fund to have the majority of its assets invested in global equities over time. Its exposure will be in a variety of currencies, primarily the US dollar, British pound, euro and yen.

The fund may use exchange traded funds and other financial instruments (eg. derivatives) to implement specific investment views.

## IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

### Risk Profile



### Maximum growth/ minimum income exposures



Global Optimum Growth aims to achieve the best possible long-term growth for investors.

Consequently, it will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Optimum Growth will only invest in assets we view as being attractively valued and that could offer strong long-term investment growth. The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While shares typically offer superior long-term returns, this comes with higher levels of risk and volatility. We have a disciplined approach to reducing risk, but shares can be volatile investments and may suffer capital losses over the short term. Global currency movements may intensify investment gains or declines.

This feeder fund aims to remain fully invested in units in the Global Optimum Growth Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level is local and foreign cash for liquidity purposes.

## HOW LONG SHOULD INVESTORS REMAIN INVESTED?

An investment term of more than ten years is recommended.

## WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ are looking for the best growth opportunities available in both developed and emerging markets and accept the possibility of volatility and the risk of short-term losses;
- ▶ are comfortable with allowing Coronation a wide degree of discretion, in allowing us to make both the asset and geographical allocation decisions;
- ▶ require investment growth over the long term and accept the possibility of volatility and the risk of short-term losses;
- ▶ do not require an income from their investment.

## WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.95% is payable.

The full annual fee is collected in the master fund. 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 any fees to access or withdraw from the fund.

More detail is available on [www.coronation.com](http://www.coronation.com).

## WHO ARE THE FUND MANAGERS?



**GAVIN JOUBERT**  
BBusSc, CA (SA), CFA



**MARC TALPERT**  
BAccSc, HDipAcc,  
CA (SA), CFA

## GENERAL FUND INFORMATION

<b>Investment Manager</b>	Coronation Asset Management (Pty) Ltd
<b>Management Company</b>	Prescient Management Company (RF) (Pty) Ltd
<b>Liquidity provider</b>	Prescient Securities (Pty) Ltd
<b>Launch Date</b>	22 August 2024
<b>Benchmark</b>	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
<b>ASISA Fund Category</b>	Global – Multi-asset – Flexible
<b>Income Distribution</b>	Annually (March)
<b>Maximum Bid/Offer Spread</b>	1.6%
<b>Bloomberg Code</b>	COOPTI SJ
<b>ISIN Code</b>	ZAE000337119
<b>JSE Code</b>	COOPTI
<b>Base Currency</b>	ZAR
<b>Exchange</b>	JSE

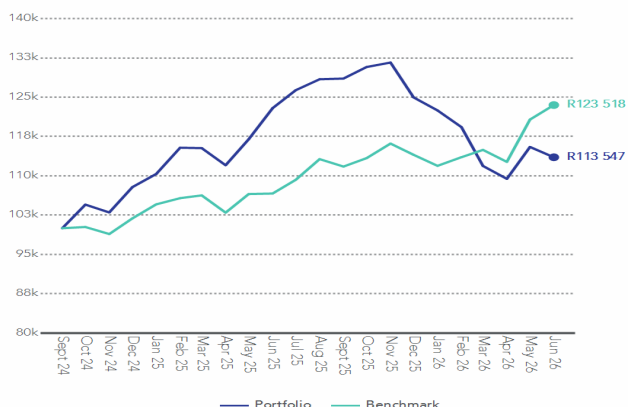
As at 31 May 2026

<b>ASISA Fund Category</b>	Worldwide - Multi Asset - Flexible
<b>Launch date</b>	22 August 2024
<b>Fund size</b>	R 87.48 million
<b>NAV</b>	1 128.10 cents
<b>Benchmark</b>	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
<b>Portfolio manager/s</b>	Gavin Joubert and Marc Talpert
<b>Number of units</b>	7 751 877 units

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.08%	N/A
Fund expenses	1.03%	N/A
VAT	0.05%	N/A
Transaction costs (inc. VAT)	0.00%	N/A
Total Investment Charge	0.25%	N/A
	1.33%	N/A

## STRATEGY PERFORMANCE

### GROWTH OF A R100.00 INVESTMENT (AFTER FEES) ILLUSTRATIVE PERFORMANCE



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date

## FUND PERFORMANCE AND RISK STATISTICS

### FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	13.6%	37.0%	23.5%
Since Launch (annualised)	7.5%	19.7%	12.8%
Latest 1 year	(7.6%)	28.0%	15.8%
Year to date	(7.3%)	10.7%	10.4%

### FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.1%	8.4%
Sharpe Ratio	0.28	1.03
Maximum Gain	17.5%	9.9%
Maximum Drawdown	(16.9%)	(3.7%)
Positive Months	57.1%	71.4%

	Fund	Date Range
Highest annual return	28.6%	Sep 2024 - Aug 2025
Lowest annual return	(7.6%)	Jun 2025 - May 2026

### FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(2.6)%	(6.2)%	(2.2)%	5.6%	(1.7)%								(7.3)%
Fund 2025	4.5%	(0.1)%	(2.8)%	4.4%	5.1%	2.8%	1.7%	0.1%	1.7%	0.6%	(5.1)%	(2.0)%	11.0%
Fund 2024									4.5%	(1.4)%	4.7%	2.3%	10.4%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2026
<b>Equities</b>	<b>82.8%</b>
Asia	29.5%
Europe	22.2%
North America	21.5%
Latin American	10.5%
South Africa	1.3%
Global	(2.3)%
<b>Real Estate</b>	<b>1.5%</b>
North America	0.9%
Latin American	0.6%
<b>Bonds</b>	<b>9.0%</b>
Latin American	4.4%
North America	2.9%
Europe	1.6%
Asia	0.0%
<b>Cash</b>	<b>6.7%</b>
Other	6.9%
USD	0.0%
ZAR	(0.2)%

### TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Mercadolibre	4.0%
Nu Holdings	3.9%
Sea	3.8%
Auto1 Group	3.7%
Prosus	3.5%
Tsmc	3.3%
Meta Platforms	3.3%
Lpl Financial	3.2%
Coupang	3.1%
Airbus Group Se	2.7%

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
08 Apr 2025	14 Apr 2025	0.87	0.00	0.87

Please note that the commentary is for the retail class of the Fund.

#### Performance overview and philosophical framework

The first quarter (Q1-26) was a challenging and eventful start to the year. The Fund **declined 10.7%**, underperforming its benchmark, which was **broadly flat**. In contrast, the 2025 calendar year delivered **11.0%** for the Fund, well ahead of global equity markets in ZAR (with only ~75% equity exposure). While this quarter's drawdown is painful, it has created a portfolio that now screens at its most attractive in recent memory: a weighted equity upside of **114%** and a five-year expected internal rate of return (IRR) of **26%**. Since its inception in 1999, the Fund has compounded at **12.3%** per annum, a track record built on patient, valuation-driven investing through precisely these moments.

#### Market backdrop: Geopolitical turbulence and the AI sorting machine

The quarter was marked by significant macroeconomic and geopolitical disruption. The escalation of conflict in the Middle East caused material volatility in global energy markets. The US Supreme Court struck down the Trump administration's tariff regime, adding further policy uncertainty. Geopolitical posturing around Greenland and the ongoing fallout from the apprehension of the Venezuelan president contributed to an environment of elevated risk aversion. Against this backdrop, the **MSCI World Index declined 3.6% in USD (-1.5% in ZAR)** in the quarter.

Beyond geopolitics, markets continued to operate through a binary sorting mechanism: stocks are categorised as either 'AI winners' or 'AI losers', with capital flowing aggressively between these two buckets. The 'AI winner' category remains concentrated in the semiconductor supply chain, particularly the memory players, whose share price appreciation has been supported by strong near-term earnings growth. However, we believe these margins are unsustainable: all major memory producers are expanding capacity simultaneously, and the industry's historical pattern of boom-bust cycles is well established. A consistent and striking feature of the current market is its tendency to penalise companies when near-term earnings momentum slows, regardless of whether the cause is a deliberate and well-reasoned investment in long-term growth. This short-termism is a persistent feature that we believe plays directly to Coronation's strengths as a long-duration, fundamental investor.

#### Portfolio outlook: A rare alignment of quality, management, and value

Despite the short-term performance, the portfolio's forward-looking metrics are exceptional and, in our assessment, near the most attractive in the Fund's history. The weighted average **equity upside stands at 114%**, with a **five-year expected equity IRR of 26%**. What makes this moment particularly unusual is that the businesses driving these return forecasts are not distressed or structurally impaired companies. Instead, they are excellent businesses, run by exceptional management teams, and reporting very robust financial results. The alignment of business quality, management execution, and compelling valuation is rare. Typically, investors must sacrifice one of these three factors when building a portfolio. Today, we do not believe we are being asked to make that compromise. To illustrate this point, the following table shows our top 10 positions as at quarter end:

Company	% of Portfolio	3-Year Forward PE Index	5-Year Expected IRR
MercadoLibre	3.9%	13x	25%
Nu Holdings	3.8%	9x	29%
Sea Ltd	3.7%	11x	29%
Auto1 Group	3.6%	11x	29%
Prosus	3.5%	8x	31%
Meta Platforms	3.3%	13x	22%
Taiwan Semiconductor (TSMC)	3.2%	16x	17%
LPL Financial	3.2%	9x	29%
Coupang	3.0%	16x	18%
Airbus	2.6%	14x	20%

Source: Coronation

#### Contributors and detractors

The largest positive contributors to performance this quarter were **Petro Rio (PRIO, +0.26%)**, **CATL (+0.24%)**, **TSMC (+0.23%)**, and **ASML (+0.20%)**. PRIO, our newly initiated Brazilian oil producer position (discussed further below), contributed from the outset, reflecting both the intrinsic quality of the business and its role as a natural hedge against elevated energy prices in the wake of the Middle East conflict. CATL, the world's leading battery manufacturer, benefited from continued momentum in global electric vehicle adoption and sustained investor interest in the clean energy supply chain.

The largest detractors were **Auto1 (contribution: -1.71%, share price: -46%)**, **Sea (-1.27%, -35%)**, and **Naspers/Prosus (-1.07%, -27%)**. In all three cases, we believe the price moves were disconnected from underlying business fundamentals.

**Auto1** has been one of the most consistent fundamental performers in the portfolio, repeatedly delivering strong results and gaining market share in the European used-car market from an estimated base of under 3%. The quarter's sell-off was driven by concerns that elevated energy prices, a consequence of the Middle East conflict, might dampen consumer spending and reduce car purchases. We see no corroborating evidence of this in the high-frequency data, and our conviction in the investment case remains high.

**Sea** signalled continued investment in its platform to capitalise on robust growth momentum across its ecommerce and fintech verticals, both structurally underpenetrated in Southeast Asia. The market interpreted this as an earnings headwind; we view it as precisely the right long-term decision by a management team with a demonstrated track record of disciplined capital allocation. Ecommerce penetration in Sea's core markets remains low, and its fintech business has decades of structural growth ahead of it.

**Naspers/Prosus** was dragged lower by weakness at Tencent, which has been broadly categorised by the market as an 'AI loser'. This characterisation is, in our view, fundamentally incorrect. Tencent has since demonstrated through product releases and strategic partnerships that it is an active developer and deployer of AI capabilities, with an unrivalled ecosystem of 1.4 billion users across which AI functionality can be integrated. Like Auto1 and Sea, Tencent is investing today to strengthen its competitive position for the long term, and we believe these investments will be well-rewarded.

#### Portfolio activity: Leaning into dislocation

We were net buyers of equity during the quarter, adding approximately **8% in net equity exposure**. The Fund ended the quarter at **77.8% net equity** (86.1% gross, with 8.4% in put option protection providing downside protection). Purchases were partly funded by available cash and by selectively reducing bond positions that we deemed less attractive on a risk-adjusted basis relative to the equities we were acquiring.

The largest new positions and additions were:

- **PRIO (1.9% of portfolio)**: A Brazilian oil producer specialising in acquiring and rehabilitating neglected assets from Petrobras. The business has a long track record of creating substantial shareholder value from assets others have overlooked. Even at a \$60 oil price, PRIO trades on a double-digit free cash flow (FCF) yield and is well positioned to return significant capital to shareholders. At current elevated prices, a direct consequence of heightened Middle East tensions, free cash flow generation is exceptional (~30% FCF yield), and the position provides a natural hedge within the broader portfolio.
- **Broadcom (1.5% of portfolio)**: Broadcom is exceptionally well-positioned in the ongoing AI infrastructure buildout, enabling hyperscaler clients to design custom ASIC chips that reduce their dependence on Nvidia. With deep design capabilities and a proven record of operational execution, Broadcom has become a partner of choice for the largest technology companies in the world. Management recently guided for high-twenties revenue growth over the next five years with modestly expanding margins, which implies a single-digit earnings multiple on a five-year view. CEO Hock Tan's extraordinary track record of value-creating M&A provides additional strategic optionality.
- **Sea (1.4% of portfolio)**: As discussed above, Sea continues to operate in some of the most underpenetrated ecommerce and financial services markets globally, with a structural growth runway we believe spans more than a decade. At 11x our three-year earnings estimate, the valuation is, in our assessment, entirely inconsistent with the quality and duration of the opportunity.
- **Coupang (1.4% of portfolio)**: The dominant ecommerce platform in Korea, with a growing presence in Taiwan, saw its share price halve during the quarter following a data breach attributed to a disgruntled former employee, not a systemic failure of Coupang's internal systems. The breach appears contained and, notwithstanding the sustained negative headlines, we believe the long-term impact on the business will be benign. This stark disconnect between market price and fundamental value presented a compelling opportunity to increase our position meaningfully.

We also made the following reductions during the quarter:

- **Elevance Health (sold, 1.8% of portfolio)**: We exited our position in Elevance Health as the regulatory environment for US-managed care organisations became materially murkier, with longer-term implications for the normalised margin assumptions that form a central pillar of our investment thesis.
- **Monday.com and GitLab (reduced, 0.8% and 0.7% of the portfolio, respectively)**: Both are high-quality software businesses that have sold off significantly and, in isolation, screen as attractively valued. However, the range of potential outcomes for software companies in the AI era has widened considerably. We elected to redeploy this capital into higher-conviction names where we believe the range of outcomes is narrower and the risk-adjusted return profile is more compelling.

#### Fixed income and real assets

Total bond exposure stands at **9.8%** of the Fund. The largest allocation is in Brazilian government bonds at 4.5% of the Fund, which continues to offer one of the highest yields globally at approximately **14.5% in BRL**. We also hold a **3%** position in inflation-protected US Treasuries, which we view as an attractive hedge should inflation surprise to the upside – a scenario that remains plausible given ongoing supply-chain disruption and elevated energy costs. The remainder of our credit allocation is in corporate bonds, yielding approximately **6% in hard currency**. The Fund maintains a small property exposure, with the balance held in offshore cash.

#### Conclusion

We are disappointed with the Fund's short-term performance, but at the same time, we are genuinely excited, perhaps more so than at any point in recent memory, about the portfolio's forward-looking return potential. A weighted average equity upside of **114%** and a five-year expected IRR of **26%** represent, in our assessment, a set of prospective returns that is close to the most attractive in the Fund's 27-year history. What makes this moment particularly powerful is that these returns are not being offered by distressed or cyclically impaired businesses, but by exceptional companies – well-managed, financially sound, and growing – that the market has chosen to misprice. We are reminded that the Fund's long-run track record of compounding at **12.3% per annum since inception** was built on moments like this. We remain focused, committed, and optimistic on behalf of our clients.

Since quarter-end, a ceasefire was announced in Iran and a number of the Fund's holdings rallied sharply in response. A final agreement was not subsequently reached, and the situation has since deteriorated, a timely illustration of exactly the caution we sought to express. We view the episode, nonetheless, as validation of our thesis: that these businesses were deeply mispriced relative to their fundamental value, with geopolitical anxiety providing the market with a convenient reason to sell. Conditions in fragile geopolitical environments can shift quickly and without warning, and we do not position the Fund on the assumption of a benign outcome. What the sheer magnitude of the initial rally **does** illustrate is the degree of dislocation that had built up in these names, and it reinforces our conviction that the patient, long-term investor was being offered a genuinely attractive opportunity.

**Portfolio managers**  
**Gavin Joubert and Marc Talpert**  
as at 31 March 2026

### IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPTIMUM GROWTH PRESCIENT FEEDER AMETF

Collective investment schemes (CISs) should be considered as medium to long-term investments. The value of units may go down as well as up, and therefore Prescient 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 up to 100% of its portfolio in foreign securities and may, as a result, be exposed to macroeconomic, settlement, political, tax, repatriation, reporting, market information availability, or liquidity risk factors that may be different from those applicable to similar investments in the South African market. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa. 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. The Manager retains full legal responsibility for any third party-named portfolio. CISs are allowed to engage in scrip lending and borrowing. Standard Bank has been appointed as trustees for the fund. Prescient is a full member of the Association for Savings & Investment SA (ASISA). Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours. Exchange traded funds are listed on an exchange and may incur additional costs. This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act. The Prescient ETF Programme Memorandum and the relevant supplement contains detailed information on the AMETF. The MDD must be read in conjunction with these documents. The documents may be found on Prescient's website.

**Management Company:** Prescient Management Company (RF) (Pty) Ltd **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899 **E-mail address:** info@prescient.co.za **Website:** www.prescient.co.za.

**Trustee:** Standard Bank of South Africa Ltd **Registration number:** 1962/000738/06 **Physical address:** Standard Bank Centre, 5 Simmonds Street, Johannesburg, South Africa 2001 **Telephone number:** 0860 222 050 **Website:** www.standardbank.co.za

### HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

CISs 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 using net NAV to NAV numbers 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 and are available to investors on request. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

The offer price may not be more than 0.80% above the iNAV per unit price, and the bid price may not be more than 0.80% below the iNAV per unit price.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown. NAV: The net asset value represents the assets of a Fund less its liabilities.

### HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is a composite: 35% MSCI World Index, 35% MSCI Emerging Markets Index, 30% Bloomberg Global Bond Aggregate Index Unhedged.

### WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. 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 the manager's website: [www.prescient.co.za](http://www.prescient.co.za).

### IMPORTANT INFORMATION REGARDING TERMS OF USE

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information. The fund has adhered to its policy objective and there were no material changes to the composition of the portfolio during the quarter.