

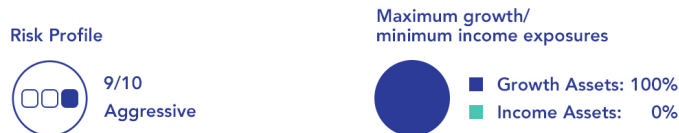
WHAT IS THE FUND'S OBJECTIVE?

Global Emerging Markets aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies which are either based in emerging countries, or earn a significant part of their revenue from emerging economies. It can also invest in cash and bonds, but will remain biased towards shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS



The fund will only invest in shares we view as being attractively valued and which may offer superior long-term investment growth.

The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ are comfortable with full exposure to shares in emerging markets;
- ▶ accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- ▶ hold other investments and are looking for exposure to emerging markets;
- ▶ 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 administrative, 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.

WHO ARE THE FUND MANAGERS?

GAVIN JOUBERT

BBusSc, CA (SA), CFA

SUHAIL SULEMAN

BBusSc, CFA

IAKOVOS MEKIOS

Ptychion (BSc), MIA, IMC, CFA

ORI SACHS

BBusSc, CFA

GENERAL FUND INFORMATION

Investment Manager	Coronation Asset Management (Pty) Ltd
Management Company	Prescient Management Company (RF) (Pty) Ltd
Liquidity provider	Prescient Securities (Pty) Ltd
Launch Date	22 August 2024
Benchmark	MSCI Emerging Markets Index
ASISA Fund Category	Global – Equity – General
Income Distribution	Annually (March)
Maximum Bid/Offer Spread	1.6%
Bloomberg Code	COGEM SJ
ISIN Code	ZAE000337176
JSE Code	COGEM
Base Currency	ZAR
Exchange	JSE

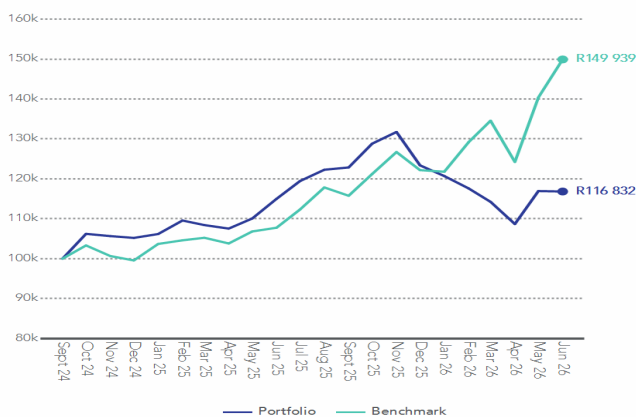
As at 31 May 2026

ASISA Fund Category	Global Emerging Markets – Equity
Launch date	22 August 2024
Fund size	R205.82 million
NAV	1135.79 cents
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman, Iakovos Mekios and Ori Sachs
Number of units	18 118 615 units

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.09%	N/A
Fund expenses	1.06%	N/A
VAT	0.03%	N/A
Transaction costs (inc. VAT)	0.00%	N/A
Total Investment Charge	0.26%	N/A
	1.34%	N/A

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 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

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	16.8%	49.9%
Since Launch (annualised)	9.3%	26.0%
Latest 1 year	1.6%	39.1%
Year to date	(3.2)%	23.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.4%	15.3%
Sharpe Ratio	0.42	1.43
Maximum Gain	22.5%	20.7%
Maximum Drawdown	(17.5)%	(7.7)%
Positive Months	52.4%	66.7%

	Fund	Date Range
Highest annual return	24.7%	Nov 2024 - Oct 2025
Lowest annual return	1.1%	Apr 2025 - Mar 2026

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
14 Apr 2026	20 Apr 2026	0.11	0.00	0.11
08 Apr 2025	14 Apr 2025	0.73	0.00	0.73

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(2.6)%	(2.9)%	(4.9)%	7.6%	(0.1)%								(3.2)%
Fund 2025	3.2%	(1.0)%	(0.8)%	2.4%	4.5%	3.9%	2.4%	0.5%	4.9%	2.3%	(6.4)%	(2.2)%	13.7%
Fund 2024									6.2%	(0.5)%	(0.4)%	0.9%	6.2%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	31 May 2026
Equities	99.66%
China	17.29%
Brazil	16.39%
South Korea	14.54%
Taiwan	11.34%
Singapore	9.01%
India	8.06%
Indonesia	3.37%
Hong Kong	3.31%
France	2.90%
Italy	2.77%
Other	10.69%
Cash	0.34%
ZAR	0.47%
USD	(0.03)%
Other	(0.10)%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Tsmc (Taiwan)	9.4%
Mercadolibre (Brazil)	5.9%
Sea (Singapore)	5.7%
Nu Holdings (Brazil)	5.6%
Contemporary Amperex Techn (China)	4.6%
Coupang (South Korea)	4.5%
Aia Group (Hong Kong)	4.2%
Prosus (China)	4.1%
Petro Rio (Brazil)	4.0%
Jd.com (China)	3.7%

Please note that the commentary is for the retail class of the Fund. All Fund and share price returns are quoted in ZAR.

The Fund had a weak first quarter of 2026 (Q1-26), returning -9.4% for the period compared to the 2.0% return of the benchmark MSCI Emerging Markets (Net) Total Return Index. The cycle of underperformance that started in the fourth quarter of 2025 has continued into 2026, driven largely by the same underlying factors. We understand that this is a difficult period for our investors, but we are also very positive on the underlying fundamentals of the companies held in the Fund – at the time of writing, the Fund shows upside to fair value (FV) in excess of 100%, with a projected 5-year internal rate of return (IRR) of 25%. These figures sit at the very high end of their historical ranges, and there has generally been a strong relationship between high upside/IRR and subsequent returns and alpha, as well as significant outperformance following periods of poor relative underperformance.

The biggest contributor to the Fund's return in the quarter was the long-held position in PRIO, a Brazilian oil company. This stock rerated during January and February as its Wahoo asset was nearing its first oil milestone and then was a direct beneficiary of the spike in oil prices that occurred when the conflict in the Middle East started to escalate. PRIO returned 89% in the quarter and contributed +1.5% to relative return. This was followed by Chinese battery maker CATL, up 15% for +0.4% alpha contribution. The intensifying conflict and subsequent disruption to energy markets have reinforced the value that battery storage can provide to those countries investing in solar and other renewable electricity sources, as well as for BEVs (battery electric vehicles). Other material positive contributors were Kia Motors, BIM (the food retailer in Turkey), and ASML (the global leader in lithography machines used for making high-end chips). Each contributed around 0.3% to the Fund's relative performance.

In our previous commentary for the quarter to end-December 2025, we highlighted how businesses perceived to be threatened by Artificial Intelligence (AI) had been sold off heavily by the market. This has largely continued into 2026, and most of the Fund's largest detractors during the first quarter sit firmly within this category. The biggest detractor was Sea Limited (Sea), which contributed -2.4% in relative performance. This was followed by material share price declines in MakeMyTrip (-1.3% relative impact), Samsung Electronics (-1.0% relative impact), and Tencent Music (-1.0% relative impact). The Fund's relative underperformance, therefore, was the result of the collective contribution of a number of individual holdings rather than a few very big negative detractors.

As alluded to above, the common theme amongst the Fund's detractors was that they are all perceived to be 'AI losers' and here the sell-off has largely been indiscriminate, without much regard for the actual businesses, the strength of their management teams, the barriers in different industries and specific companies, or what these companies are doing from an AI perspective. In our view, a number of these holdings could actually be 'AI winners', the exact opposite of the market's current view, as we explore below.

The Fund's holdings that are perceived to be at risk from AI fall broadly into three categories. The first of these is e-commerce, the second is online travel, and the third is music streaming. Online food delivery does, on occasion, get raised as another industry that could be disrupted in some way. In our view, the risk here is low due to the significant operational complexity of these businesses, which is even more so the case in emerging markets (EMs). We address e-commerce and online travel below; given music streaming is a smaller exposure at 1% of the portfolio, we focus our commentary on the two more material categories.

In general terms, the e-commerce companies (MELI, Sea [Shopee division], and Coupang, which together make up 15% of the Fund) in particular are well placed to defend against and take advantage of AI, in our view. There are numerous reasons for this: they own crucial proprietary data (that cannot be accessed by AI); are dominant operators in their respective countries, with the most customer and merchant data as well as the strongest brands; generally offer the widest product range at the lowest prices; operate with the lowest cost bases and complicated logistics, integrated payments and returns infrastructure; and, very importantly, remain founder-led with entrepreneurial and technology-savvy management teams. We also view these three companies as amongst the best businesses in EMs, operating in countries where e-commerce penetration is still low, certainly in the case of MELI (Latin America) and Sea (Southeast Asia).

The 'bear' case for e-commerce businesses in a world of AI is that Agentic AI will disintermediate the e-commerce platforms from the customer. In this hypothetical world, a consumer will tell ChatGPT (or equivalent) what they want to buy, and the AI agent will go out and buy the product for the user. Since the consumer never ends up on the website of the e-commerce operator, it can no longer earn any high-margin advertising revenue (why would anyone pay for advertising on an e-commerce platform without any user traffic?). While this is a real risk, it is far more material for Amazon than for the two largest e-commerce holdings in the Fund – Sea and MELI.

It is safe to conclude that MELI and Sea are far less exposed to a collapse in advertising revenues than global leader Amazon. Naturally, we cannot own Amazon in an EM fund. Rather, we make this point to illustrate that not all companies (e-commerce in this case) are equal, and furthermore that there are a lot of differences between companies in EMs and those in developed markets. Furthermore, if the goal of agentic AI is to get the best product to the consumer at the best price and in the most efficient manner, then it stands to reason that e-commerce platforms that have invested heavily in having the widest assortment of products at the best price and offering flexible delivery options will probably see more traffic coming their way rather than less. This is especially the case in EMs where the offline retail competition is fragmented, weak, and expensive. MELI does not face a single credible offline competitor in Brazil in the way that Amazon faces Walmart and others in the US. Similarly, in Indonesia (Sea's largest market), the offline competition is weak, and the logistical difficulties of delivering in a 17 000-island archipelago are a huge barrier to entry. On a related point, the natural loser of Agentic AI generally successfully breaking into the online market (whether that be in e-commerce, online travel, online food delivery or other verticals), in our view, would arguably be Alphabet (and other search engines), given its dominance in directing online traffic today.

We are not seeing any evidence of a slowdown in gross merchandise value (GMV) growth for MELI and Sea so far, yet their share prices have declined significantly as they have announced continued investments into improving their offerings to customers.

Further underlining the investment case for MELI and Sea is their respective fintech businesses that offer a range of financial services that could be worth almost as much as their e-commerce businesses on long-term normalised assumptions, and these are very hard to disrupt due to the direct relationship these firms have with their customers and suppliers who sell on their platform(s) as well as regulatory constraints such as banking/financial services licences, which both MELI and Sea have.

Online travel agencies (OTAs) is the second area that has been sold off. Here, the bear case is that there is no real value-add provided by an OTA – the flight you buy is ultimately a seat on an airline, which could be bought directly, while the hotel room you reserve could easily be booked directly. In our view, there is more complexity involved in OTA transactions, with payments, fraud prevention, and live customer support all being

high-friction areas; in EMs, the industry is even further complicated. More than 90% of hotel rooms in India (as an example) are unbranded/non-chain hotels. Most are single-site hotels. There is no website, no verifiable photographs, and certainly no recourse if you book at one of these hotels directly and then find out when you arrive that the accommodation's quality is poor or your room has been given to someone else who was willing to pay the higher walk-in rate. OTAs like MakeMyTrip play a powerful role here – they bring these small-scale hotels online, they provide consumers with real comfort on what they are going to get if they book a room and, in the event of things not going according to plan, the OTA will step in and ensure that the hotel that has misbehaved is penalised and the consumer is housed somewhere else so they are not stranded away from home. There is real value-add provided by the OTA, even if the barriers to entry may not be as strong as in e-commerce. In total, and from a risk perspective, we have limited the Fund's OTA exposure to under 5%, broadly equally split between India (two holdings, 2.2% in total) and China (one holding, 2.5% position).

Portfolio activity

There were three new buys in the Fund in the quarter, albeit none greater than a 1% position size: Credicorp (Peru), BTG Pactual (Brazil), and Baidu (China). The Fund sold out of several stocks as the high conviction names were added to. Stocks sold include Stone (Brazil), Mahindra & Mahindra, and Swiggy (India), and New Oriental Education (China), as well as Kia and Kiwoom (South Korea). The South Korean holdings were sold after very sharp share price appreciation, having benefited from the South Korean market's strong performance (up 19.1% YTD).

We have used the proceeds from these sales, as well as trims in the likes of SK Hynix and ASML, which appreciated strongly, to increase the position sizes of some of our higher conviction names. In Korea, we added to Coupang as we gained comfort that the data breach reported last quarter was unlikely to have a lasting impact on its operations. Coupang is now a 4.4% position in the Fund. We also added materially to Sea, Grab (Southeast Asia mobility and food delivery), and Nu Holdings (Brazil/Latin American banking).

The AI supply chain

Over the past 3-6 months, Taiwan and South Korea have been the two standout performers in EMs, led by the AI supply chain companies. For the past several months, we have had around 15%-17% of Fund invested in the AI supply chain, through holdings in TSMC, SK Hynix, Samsung (preference shares), ASML, and Wiwynn (Taiwan). All the AI supply chain index constituents represent a weight of around 25%-27% in the index. Note that this is a custom basket that we have built, consisting of 73 stocks in the index, but effectively dominated by three: TSMC, Samsung and SK Hynix which together account for 22%-24% of this basket. So the fact that we were 'underweight' had a negative impact of approximately -2% over the quarter and -4% over the past 1-year period. This group of companies took off as the US hyperscalers (Amazon, Alphabet, Meta, Microsoft, Oracle) announced ever-increasing AI capex late last year and into 2026. The hyperscalers, in turn, have seen share price declines as investors question the return that will be generated on this capex. In our view, the capex binge cannot continue at this pace indefinitely: it may be shareholder pressure that results in a slowdown, it may be the conflict in the Middle East, it could be an economic slowdown in the US, it could be social (environmental issues and/or job losses or political pressure). It is precisely these ever-increasing hyperscaler capex numbers that have resulted in the significant share price appreciation of the Taiwan and Korean AI supply chain. In many cases, a number of these stocks are now expensive, and at a minimum, offer no margin of safety. As just one example, Samsung (ordinary shares) trades on around 6.5x this year's earnings on consensus: this is due to a surge in memory prices. Memory still remains a very cyclical business, in our view, and using what we consider to be more normalised memory prices, Samsung trades on 17.5x these normal earnings. Looked at another way, Samsung trades on 32x last year's (2025) earnings and using earnings expectations for 2027, Samsung could earn the highest profits of any company in the world next year.

As a result of the above, we are cautious on the AI supply chain and continue to reduce exposure to this part of the market. The last 3-6 months have been one big AI trade, in our view: long and adding to the AI winners with strong momentum (i.e., the AI supply chain, dominated by semiconductors), and near indiscriminate selling/shorting of the perceived 'AI losers'. All the funds flowing into the AI supply chain stocks have effectively drained oxygen out of the rest of the market. The latter (wholesale selling of perceived 'AI losers') has had a far greater impact on relative performance than the impact of being underweight the AI supply chain (as detailed above). This is because we held a meaningful absolute (albeit 'underweight') TSMC position during the past year (9% during the quarter and 7% for the year) and were actually 'overweight' SK Hynix (3% absolute position over the past year), on a clean-slate bottom-up basis (though, this was more than offset by being 'underweight' Samsung). In aggregate, memory (Samsung + SK Hynix) had slightly less than a -1% relative performance impact YTD and a -1.0% relative impact over the past 1-year period. The substantial negative impact on relative performance has therefore come far more from the significant sell-off in the perceived 'AI losers', which (as detailed above) is unjustified in many cases in our view, and is where we believe the big mispricing in the EM universe sits today. In our view, given the current respective valuations of these two categories (the AI supply chain vs the perceived AI losers), there is likely to be a reversal of this at some point. Importantly, our FVs for most of the perceived 'AI losers' have not materially changed over the past 3-6 months. After a significant (and ongoing) research effort, we don't believe these businesses have been permanently impaired, and as a result, our upside to FV in the Fund now sits close to an all-time high, at just over 100%.

Portfolio managers

Gavin Joubert, Suhail Suleman, Iakovos Mekios and Ori Sachs
as at 31 March 2026

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EMERGING MARKETS 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 the MSCI Emerging Markets Index.

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.

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.