

CORONATION GLOBAL OPPORTUNITIES EQUITY PRESCIENT FEEDER AMETF

Fund Information as at 28 February 2025

WHAT IS THE FUND'S OBJECTIVE?

Global Opportunities Equity seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

WHAT DOES THE FUND INVEST IN?

Global Opportunities Equity is a multi-manager fund which invests in a limited number of strategies (funds and segregated mandates) managed by top-quality managers that mainly have exposure to shares in developed markets. It is also mandated to include some exposure to emerging markets.

Typically, six to ten strategies are included. Each strategy is selected based on its long-term track record of outperforming the market, its investment philosophy and the quality of its fund managers.

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%

Global Opportunities Equity invests in equity funds that mostly cover developed markets, including the US, Europe and Japan.

The fund is well-diversified; it has exposure to a range of different countries, industries and fund manager styles. The fund managers included in the fund are well-established and have been rigorously researched and vetted.

While we have a disciplined approach to carefully balance the risks across the different funds, shares can be volatile investments and there is a meaningful risk of capital loss 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 offshore domiciled Global Opportunities Equity Fund. The only other assets that will be held at feeder fund level are local and foreign cash holdings for liquidity purposes.

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

- want exposure to some of the world's top equity funds as part of a diversified investment portfolio;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- are overexposed to South Africa and require an international investment;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.45% 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 fund costs.

We do not charge any fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO IS THE FUND MANAGER?



TONY GIBSON
BCom



KARL LEINBERGER
BBusSc, CA (SA), 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	11 October 2024
Benchmark	MSCI All Country World Index
ASISA Fund Category	Global – Equity – General
Income Distribution	Annually (March)
Bloomberg Code	COGOE SJ
ISIN Code	ZAE000340022
JSE Code	COGOE
Base Currency	ZAR
Exchange	JSE

As at 28 February 2025

ASISA Fund Category	Global – Equity – General
Launch date	11 October 2024
Fund size	R492.20 Million
NAV	1119.51 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson & Karl Leinberger
Number of units	43 962 429 units

Total Expense Ratio	1 Year	3 Year*
Fund management fee		
Fund expenses		
VAT		
Transaction costs (inc. VAT)		
Total Investment Charge		

PERFORMANCE AND RISK STATISTICS

Performance and Risk Statistics
will be available 12 months after
launch.

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	28 Feb 2025
Equities	92.4%
Global (7 funds)	92.4%
Equity futures	7.4%
Cash	0.2%

TOP 5 HOLDINGS

As at 31 Dec 2024
Eminence Capital
Egerton Capital Equity Fund
Contrarius Global Equity Fund
Tremblant Capital
Select Equity Group

INCOME DISTRIBUTIONS

Not available - New fund

*TER's not yet available. Please refer to page 3 for more information.

Please note that the commentary is for the US dollar retail class of the Fund. The feeder Fund is 100% invested in the underlying US dollar Fund. However, given small valuation, trading and translation differences for the two Funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both Funds.

Performance and fund positioning

The Fund advanced 0.5% for the quarter (Q4-24) compared to the benchmark return of -1.0%, bringing the rolling 12-month performance to 14.0% against the 17.5% returned by the MSCI All Country World Index (ACWI). Calendar year 2024 was another good year for global equities. Continued strength in the US helped developed market equities (as measured by the MSCI World Index) deliver total returns of 19%, and a late rally in Chinese equities allowed emerging market equities to deliver 8%. The performance of the bigger US technology stocks meant that global growth stocks dominated, but expectations for deregulation following the election of Donald Trump for a second term boosted financials, helping global value stocks to rise strongly in Q4. Central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for rate cuts, particularly in the US. US economic growth remained strong, but this cannot be said for Europe. The European region weakened significantly over the year, facing several headwinds and political challenges in France and Germany. Economic weakness and limited exposure to AI hindered European equities, and in a year of strong equity returns, the region underperformed the US. In China, the property market and consumer confidence remained weak. Still, investors believe that the government will continue to provide the stimulus needed to kickstart the economy, giving rise to a strong rally in Chinese equities in the second half of 2024.

North America was the best-performing region in Q4, advancing 2.6% (in US dollar terms). The weakest return was from Europe, which declined 9% (in US dollar terms). The Pacific ex-Japan fell 10% and Japan declined 4% (both in US dollar terms). Emerging markets underperformed developed markets, falling 8% compared to -0.1% (both in US dollar terms).

Amongst the global sectors, IT (+6%), communication services (+7%) and consumer discretionary (+9%) were the best performers for the quarter. The worst performing sectors were utilities (-8%), materials (-15%) and consumer staples (-7%).

It was a good quarter for most of the underlying managers, with almost all outperforming the benchmark. Only Eminence and Coronation Global Emerging Markets experienced difficult quarters.

Tremblant Capital had gains in communication services and consumer discretionary, generating its strong quarterly return of 7.0%. Amongst communications, Spotify (+21.4%), Door Dash (+17.5%) and Grab Holdings (+24.2%) were the main contributors, while Victoria's Secret (+61.2%), Wyndham Hotels & Resorts (+29.5%), and Amazon (+17.7%) were key to the consumer discretionary returns.

Similarly, communications and consumer discretionary exposure helped Coronation Global Equity Select deliver 7.4%, but financials delivered the biggest gains. These included Interactive Brokers (+26.9%), LPL Financial Holdings (+40.5%) and Wise (+58.8%). In addition, Amazon, Grab Holdings, and Auto1 Group (+53.7%) were the consumer discretionary contributors.

Contrarius Global Equity had another good quarter, returning 5.1%. The fund also benefited from its positions in consumer discretionary and communications, as well as financials. Amongst consumer discretionary, Tesla (+54.4%) made an outsized contribution after the share price rose strongly following the US Presidential election, while Amazon (+17.7%) also made a good contribution to overall return. These returns were somewhat offset by the Chinese consumer discretionary stock Alibaba (-20.1%). Block (+26.6%) and Coinbase (+39.3%) were the key financials contributors, while Meta (2.4%) and Warner Bros. Discovery (+28.1%) were key contributors in communications.

Egerton Capital was marginally better than the benchmark, with a return of -0.6% for the quarter. It too benefited from consumer discretionary, communications and financials. However, these contributions were more muted than within the other funds and also offset by declines in its healthcare and industrials positions. Interactive Brokers (+26.9%), Amazon (+17.7%), Alphabet (+14.0%), Fiserv (+14.3%) and Booking Holdings (+18.2%) were examples of the positive contributors. Amongst the detractors, examples include Novo Nordisk (-26.3%), Canadian Pacific Kansas City (-15.2%), GE Healthcare Technology (-16.7%), and General Electric (-11.4%).

Eminence Capital had a difficult quarter, falling 4.8%. In contrast to the other funds, its consumer discretionary position was a major detractor together with its healthcare stocks. Delivery Hero (-33.4%), Entain (-18.7%), and Alibaba (-20.1%) were the key names that detracted in the consumer discretionary space, with Elevance Health (-28.8%) detracted the most amongst the healthcare positions.

Coronation Global Emerging Markets was marginally behind the MSCI Emerging Markets Index but as emerging markets also lagged behind developed markets, it had a sizeable negative effect. Delivery Hero, PDD Holdings (-28.5%), JD.com (-13.3%), and Melco Resorts (-25.7%) were some of the biggest detractors.

Outlook

Calendar year 2025 is looking to be a consequential year with re-elected Donald Trump assuming the US Presidential office, this time with a clearer idea of how Washington works and a highly motivated team looking to implement his policies, which include import tariffs, reducing illegal immigration, further tax cuts and the end of the wars in Ukraine and the Middle East. How these eventually shape up and affect both the US internally and the rest of the world remains to be seen. Any effects are likely to only have an impact later in the year and into 2026. In the short term, the US is expected to continue to see a soft landing, but the US Federal Reserve is facing a delicate balancing act when the new administration takes office. Tariffs will negatively impact Europe and China, both of which are already struggling with low growth, and both will need to respond with more support for their own economies.

Portfolio managers

Tony Gibson and Karl Leinberger
as at 31 December 2024

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPPORTUNITIES EQUITY 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 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. 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.

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 deems 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?

As this is a new fund the fact sheet does not include performance information yet. Once performance information is available the following will apply: 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.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is the MSCI All Country World 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

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The fund has adhered to its policy objectives.