

CORONATION GLOBAL EMERGING MARKETS PRESCIENT FEEDER AMETF

Fund Information as at 30 September 2025

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

Risk Profile



Maximum growth/ minimum income exposures



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

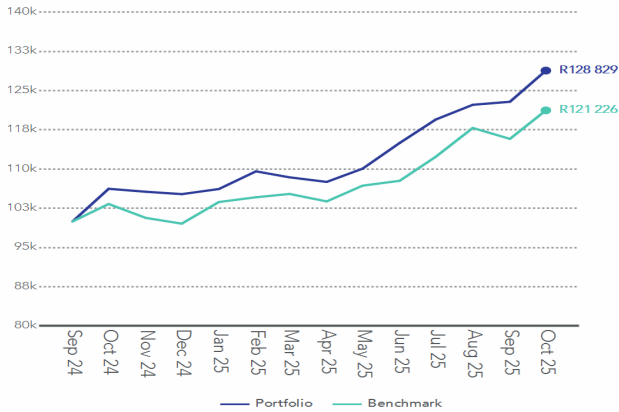
GENERAL FUND INFORMATION

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)
Bloomberg Code	COGEM SJ
ISIN Code	ZAE000337176
JSE Code	COGEM
Base Currency	ZAR
Exchange	JSE

ASISA Fund Category	Global - Equity - General
Launch date	22 August 2024
Fund size	R233.29 Million
NAV	1252.63 cents
Benchmark	MSCI Emerging Markets Index Gavin
Portfolio manager/s	Joubert, Suhail Suleman and Iakovos Mekios
Number of units	18 625 660 units

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)	28.8%	21.2%
Since Launch (annualised)	26.3%	19.4%
Latest 1 year	21.3%	17.3%
Year to date	21.3%	16.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	8.4%	9.3%
Sharpe Ratio	2.62	1.63
Maximum Gain	19.8%	13.5%
Maximum Drawdown	(1.8)%	(3.6)%
Positive Months	69.2%	69.2%

	Fund	Date Range
Highest annual return	22.9%	Sep 2024 - Aug 2025
Lowest annual return	21.3%	Oct 2024 - Sep 2025

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	3.2%	(1.0)%	(0.8)%	2.4%	4.5%	3.9%	2.4%	0.5%	4.9%				21.3%
Fund 2024									6.2%	(0.5)%	(0.4)%	0.9%	6.2%

Total Expense Ratio	1 Year*	3 Year
Fund management fee	1.04%	
Fund expenses	0.01%	
Transaction costs (inc. VAT)	0.25%	
Total Investment Charge	1.29%	

PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	30 Sep 2025
Equities	99.5%
China	23.8%
Brazil	12.6%
India	12.5%
South Korea	10.0%
Taiwan	8.9%
Singapore	7.1%
Indonesia	3.5%
France	3.2%
South Africa	2.8%
Italy	2.8%
Other	12.4%
Cash	0.5%
ZAR	0.5%
Other	0.0%
USD	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Tsmc (Taiwan)	6.8%
Nu Holdings (Brazil)	5.0%
Prosus (China)	4.6%
Mercado Libre (Brazil)	4.6%
Contemporary Amperex Techn (China)	4.4%
Sea (Singapore)	3.9%
Jd.com (China)	3.5%
Hdfc Bank Limited (India)	3.4%
Coupang (South Korea)	3.4%
Airbus Group Se (France)	3.2%

SECTORAL EXPOSURE

As at 30 Sep 2025	Fund
Consumer Discretionary	43.1%
Financials	19.3%
Information Technology	15.5%
Industrials	12.5%
Communication Services	5.4%
Consumer Staples	2.0%
Energy	1.7%
Cash	0.5%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
01 Apr 2025	02 Apr 2025	0.73	0.00	0.73

*As this is a newly launched fund, the TER and TC are based on an estimated calculation.

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.

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 returned 6.9% during the quarter under review, 1.0% behind the 7.9% return of its benchmark, the MSCI Emerging Markets (Net) Total Return Index. For the year to date, the Fund is 4.6% ahead of the benchmark, over one year it is 3.6% ahead, and over three years it is ahead by 2.6% per annum (p.a.). We continue to work on generating outperformance to raise the important five-year number above the benchmark. Since inception almost 18 years ago, the Fund is marginally behind the benchmark.

The strong absolute performance of both the Fund and the asset class this year (the best year for emerging markets since 2009) is very pleasing, as emerging markets had been lagging global market returns for some time. At the time of writing, the weighted average upside of the Fund (a good measure of valuation attractiveness) was 55% – above the long-term average since inception. The five-year weighted average expected internal rate of return (a measure that captures earnings growth, dividends, and any projected change in rating) is 18% p.a., also above long-term averages.

The biggest positive contributor to relative return (or alpha) during the quarter was Chinese battery maker CATL, which returned 56% and provided a relative contribution of 1.4%. CATL raised \$4bn in its Hong Kong listing in May this year. With most investors unable to access the local A-shares (which the Fund owns), the Hong Kong H-shares saw significant gains in the first few months, leaving us somewhat frustrated as the A-shares performed poorly. This behaviour is a reversal of the usual "pattern" whereby the A-shares typically trade at a premium to the Hong Kong equivalent due to capital controls in China keeping money in the domestic market. The premium has since subsided to under 20% as the A-share has outperformed the H-share in recent weeks.

The upward move in CATL means it is now a 4.3% position in the Fund, reflecting our view that it is a unique business that will be dominant in the provision of batteries for electric vehicles (EV) and energy storage systems (ESS). In a business where scale really matters, CATL is already close to 2.5 times the size of its nearest competitor in ESS and is growing faster than the industry, showing that the gap is widening rather than narrowing. CATL is also the largest producer of batteries for EVs, where it, along with BYD, is likely to be the only company making a decent return on investment currently (based on publicly available data). Scale brings down the production cost per unit of storage produced, giving a gross profit margin advantage of several percentage points. This, together with higher absolute revenues, allows CATL to invest more absolute dollars into research and development than anyone else.

This positive flywheel shows no sign of abating; in fact, CATL and BYD are continuously announcing technological breakthroughs that leave competitors further behind. It is our view that the explosion in renewable energy demand, the need to power data centres, and the shift towards EVs as well as hybrids means that the cost leader in batteries will generate a disproportionate share of the profits in the industry, which is the reason for the large position in CATL today.

Another top contributor to outperformance (19% return, 0.4% alpha) was ASML, a leading manufacturer of advanced lithography machines essential for producing computer chips. Whilst being a Dutch company, 80% of revenue comes from emerging markets (mainly South Korea, China, and Taiwan). Although other companies compete with ASML in this industry, ASML is the only producer capable of providing the machines necessary to manufacture the most advanced chips required in high-end computing. Management commentary about being unable to provide guidance for 2026 due to uncertainty linked to big customers like Intel and Samsung caused the share to sell off in July. We used the opportunity to increase the position size, and the share has since rebounded from the sell-off and contributed positively to Fund returns. ASML and TSMC are, in our view, two of the most critically important businesses in the modern world, and collectively were almost 10% of Fund at quarter end.

Other notable positive (relative) contributors were Naspers & Prosus (19% combined return, 0.7% contribution), Chinese online travel agency Trip.com (28% return, 0.3% contribution) and Southeast Asia's food delivery and mobility platform Grab Holdings (16% return, 0.3% contribution). Trip.com continues to execute well operationally, recording 16% revenue growth in the second quarter and 10% operating profit growth. Although competitive intensity is picking up in the technology space in general, Trip.com has so far managed to avoid the sort of price war that we are seeing in other sectors like ecommerce and food delivery. Incoming tourists to China are proving to be a significant opportunity, with the company seeing 60% growth in Q2, helped by China's easing of visa policies for inbound tourism from an increasing number of countries. In Grab's case, all key metrics showed considerable growth and/or improvement in the second quarter results. Revenue was up 23% year-on-year (YoY), the company swung from a \$68m loss to a \$20m profit, and free cash flow (operating cash less capital expenditure) almost tripled to \$112m thanks to a big decline in cash being absorbed by operations.

Offsetting these positive contributors were several stocks that detracted from relative performance. The most notable was Alibaba, which the Fund does not own. Alibaba returned 58% in the quarter, and by virtue of being a ~3% position in the benchmark, cost the Fund 1.4% in relative performance. We have debated (and written about) the investment case for Alibaba before, but on balance have preferred not to own the stock for a variety of reasons. The core ecommerce business has lost market share steadily to the likes of JD.com (a Fund holding) and PDD (not owned). Their food delivery platform Ele.me has historically been a weak no.2 player

to Meituan (a Fund holding), and their cloud business, although it is the largest player in China, operates in an intensely competitive market where return on investment is likely to be lower than what we see in global cloud providers like Amazon and Microsoft.

That being said, Alibaba's recent operational performance has shown significant improvement compared to the last few quarters. After bleeding market share, domestic ecommerce is now experiencing double-digit revenue growth (in dollars), international ecommerce is growing at almost 20% a year, and cloud growth, despite a high revenue base, is at 26% YoY and with nearly double-digit profit margins. All these developments have led to a significant rerating of Alibaba from the historical lows it had reached since its listing. While it is disappointing not to have owned a stock we know well and that gave such strong returns in the short term, we believe that in the fullness of time, other stocks competing with Alibaba will provide bigger and more durable return opportunities, in particular, JD.com. For the moment, JD.com's share price is being weighed down by its foray into food delivery, taking on both Alibaba and Meituan. Losses from food delivery subsidies are likely to have peaked, and with the core ecommerce business showing strong and sustained profitability, it is our view that JD.com will provide attractive returns from here. JD.com (a 3.3% position, making it a top 10 holding) trades on less than 10 times next year's earnings and has a rock-solid balance sheet with 27% of its market cap in net cash, resulting in it trading on less than 8x earnings ex-cash.

The Fund also does not own Tencent Holdings directly, and this cost 1% in relative performance; however, the positive performance from the Fund's holdings in Prosus and Naspers, which trade at a discount to the look-through value of their stake in Tencent, offset most of the negative impact of Tencent. Samsung Electronics (not owned) cost the Fund 64bps in relative performance, as the share returned 40% in the quarter.

Of the stocks owned by the Fund, the only material detractors were Mercado Libre (a 4.4% position), which was down 11% in the quarter and cost 0.8% in relative performance, and Bank Mandiri (Mandiri) in Indonesia (-15% return, -0.5% impact). Mercado Libre was driven down late in the quarter by concerns over Argentina's economy (their third-largest market by sales, but more in terms of profits), with the government approaching the US for economic assistance. In Brazil (their largest market by sales), competitive intensity is also heating up with Amazon offering incentives like a free "Fulfilled By Amazon" service for up to four months to sellers to use their platform. Amazon does remain quite small in the Brazilian market. In Mandiri's case, Indonesia's growth and budget metrics have been deteriorating, and there has been some political unrest, all of which has weighed on local asset prices, including Mandiri, which is a state-owned bank.

The Fund bought Adidas during the quarter (0.61% position). About half of profits come from emerging markets, with only around 10% of profits coming from the US. The stock is still trading at the levels it reached when the US tariff announcements hit the entire sector back in April. We bought after the second-quarter results were judged as disappointing (and the share price declined sharply over a few days), but our view was that underlying sales momentum and product development are still looking strong. Companies like Adidas are finding it difficult to provide guidance due to an uncertain tariff impact and the fact that mitigation measures (moving production that is destined for the US to countries facing lower US tariffs) take a few quarters to implement. What is clear is that the wholesale, retail, and ecommerce (direct to consumer) channels of the business are all seeing double-digit YoY growth. Strong results from performance and lifestyle products have boosted the brand's appeal. Next year's expanded 48-team football World Cup will further keep Adidas top of mind. Using reasonable long-term normal margin assumptions (below what management guides to) Adidas is trading on around 15x earnings for 2027 (once all the tariff issues have been fully digested). For a leading global brand, this is very attractive.

The Fund sold its position in Galaxy, investing part of the proceeds into Melco Resorts as the Macau gaming industry recovers to pre-pandemic visitation levels. In Brazil, we sold Sendas, which recovered strongly from the lows reached earlier this year, but felt the capital could be better deployed elsewhere (such as in Mercado Libre as it fell). Finally, we sold out of Banorte in Mexico as the share's strong performance this year resulted in the potential upside falling below the average for the portfolio as a whole. Still, we retained some Mexican banking exposure through our existing position in BBVA (a Spanish bank whose value is more than 60% derived from its high-quality Mexican operation) and our 4.9% position in Nubank, for whom Mexico is the second largest market.

Within China, the BYD-CATL mix shifted increasingly toward CATL, with most of the position size increase coming at the expense of BYD. We are long-term believers in BYD's investment case, but it is also clear that competitive intensity in the sector has reached astonishing levels with oversupply, falling prices, and rising inventories. BYD is more exposed to this than CATL, as a vertically integrated producer that manufactures both cars and storage systems.

Continued weakness in Make My Trip's share price provided an opportunity for further buying (to 2% of Fund) and in Indonesia, we have added to the Bank Central Asia position initiated in Q2.

During the quarter, members of the investment team visited Hong Kong, Korea, and Taiwan, and several trips are planned during the fourth quarter, across Asia in particular.

Portfolio managers
Gavin Joubert, Suhail Suleman and Iakovos Mekios
as at 30 September 2025

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 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 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.

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

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The fund has adhered to its policy objective.