CORONATION GLOBAL MANAGED PRESCIENT FEEDER AMETF

Fund Information as at 30 June 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

Global Managed seeks to balance long term real returns and the risk of loss by investing in a range of listed asset classes around the world. Our intent is to outperform an equity-biased benchmark over all five year periods

WHAT DOES THE FUND INVEST IN?

Global Managed will have a bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund primarily invests in developed economies (including the US, Europe and Japan) but is also mandated to invest in emerging markets.

The intent is to keep the fund fully invested in foreign assets at all times. 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

6/10
Moderate

Maximum growth/
minimum income exposures

Growth Assets: 85%
Income Assets: 15%

Global Managed aims to balance long-term real returns and the risk of loss. The fund will be have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Managed 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 Managed Fund, which is domiciled offshore. 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?

An investment term of more than five years is recommended.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- seek a single international investment that will give them access to some of the best opportunities around the globe;
- require a fund which balances long-term real returns and the risk of loss;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.85% 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 fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

NEIL PADOA
BEconSci (AcSci), FFA, CFA

CHRIS CHEETHAM
BBusSci, 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	16 August 2024
Benchmark	Composite: 60% MSCI All Country World Index and 40% Bloomberg Global Bond Aggregate Index Unhedged
ASISA Fund Category	Global – Multi-asset – High Equity
Income Distribution	Annually (March)
Maximum Bid/Offer Spread	1.6%
Bloomberg Code	COGMAN SJ
ISIN Code	ZAE000337135
JSE Code	COGMAN
Base Currency	ZAR
Exchange	JSE

CORONATION GLOBAL MANAGED PRESCIENT AMETF

As at 30 June 2026

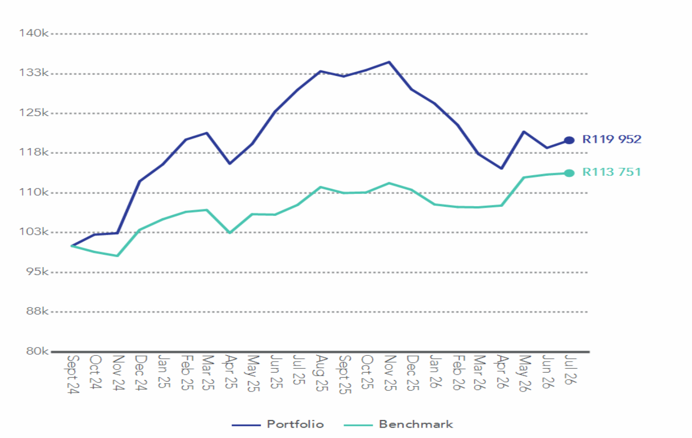
CORONATION
TRUST IS EARNED™

ASISA Fund Category	Global - Multi Asset - High Equity
Launch date	16 August 2024
Fund size	R115.52 million
NAV	1215.96 cents
Benchmark	Composite: 60% MSCI All Country World Index & 40% Bloomberg Global Bond Aggregate
Portfolio manager/s	Neil Padoa and Chris Cheetham
Number of units	9 498 819 units

	1 Year	3 Year
Total Expense Ratio	0.96%	N/A
Fund management fee	0.91%	N/A
Fund expenses	0.05%	N/A
VAT	N/A	N/A
Transaction costs (inc. VAT)	N/A	N/A
Total Investment Charge	0.96%	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

RISK AND RETURNS VS BENCHMARK (AFTER FEES) (ZAR)

	Fund	Benchmark
Since Launch (unannualised)	20.0%	13.8%
Since Launch (annualised)	10.4%	7.3%
Latest 1 year	(7.4%)	5.6%
Year to date	(5.5%)	5.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.7%	7.6%
Sharpe Ratio	0.49	0.41
Maximum Gain	21.3%	8.8%
Maximum Drawdown	(14.9)%	(4.1)%
Positive Months	63.6%	59.1%

	Fund	Date Range
Highest annual return	32.0%	Sep 2024 - Aug 2025
Lowest annual return	(7.4%)	Jul 2025 - Jun 2026

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2026
Equities	73.1%
Infrastructure	4.2%
Property	3.3%
Convertible Bonds	0.4%
High Yield Bonds	1.7%
Fixed Income	15.6%
Corporate	1.6%
Government	8.3%
Inflation-linked bonds	5.7%
Cash	1.7%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Auto1 Group	4.7%
TSMC	2.9%
Nu Holdings	2.8%
LPL Financial	2.7%
MercadoLibre	2.7%
Julius Baer	2.5%
Airbus	2.3%
Sea	2.3%
Meta	2.3%
Amazon.com	2.2%

INCOME DISTRIBUTIONS

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

MONTHLY PERFORMANCE (AFTER FEES) - ZAR RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(3.2)%	(4.5)%	(2.3)%	6.1%	(2.5)%	1.2%							**(5.5)%**
Fund 2025	4.1%	1.0%	(4.8)%	3.2%	5.1%	3.3%	2.7%	(0.7)%	0.9%	1.1%	(3.8)%	(2.1)%	**10.0%**
Fund 2024									2.1%	0.3%	9.6%	2.8%	**15.4%**

Issue date: 2026/07/28 *Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.*

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.

The turmoil from the Middle East conflict, which pushed equity markets into correction territory at the end of March, already feels like a distant memory. At least to the market, given that many indices ended the second quarter (Q2) at all-time highs, 15%-20% above their March lows. Other asset classes tell a more complicated story. Because this was an inflationary shock rather than a growth shock, the traditional crisis playbook inverted: rather than rallying as safe havens, government bonds sold off alongside equities, with the oil price spike repricing inflation expectations and central bank policy. For example, the US two-year Treasury yield rose from around 3.4% before the conflict to above 4%. Most strikingly, gold – the archetypal geopolitical hedge – has fallen by a quarter since the conflict began. In short, the assets investors traditionally rely on for protection offered little of it. Yet, we believe the greatest dislocations today lie not between asset classes but within one: beneath the surface of equity indices at all-time highs, the gap between what is loved and what is neglected has rarely been wider. It is on these opportunities that the remainder of this commentary focuses.

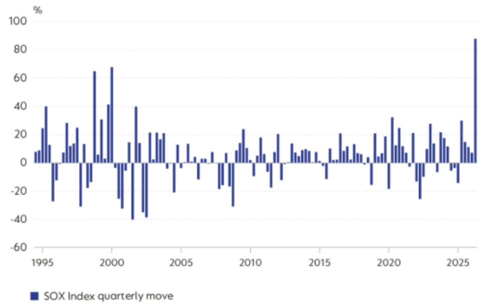
So far, the Middle East crisis is following the sequence of recent macro-driven sell-offs, the Tariff Tantrum of 2025 among them: an external shock triggers indiscriminate, market-wide selling, leaving some thriving – and in some cases perfectly insulated – businesses even more dislocated. Every crisis reshapes the opportunity set. And while we don't expect every sell-off to resolve as quickly as the recent ones have, the mispricing created by indiscriminate declines can be extreme.

The nature of this recovery makes the relative opportunity even more compelling, because while the rebound has been strong and sharp, it has been driven by a remarkably narrow cohort of stocks. The Philadelphia Semiconductor Index (SOX), which tracks 30 of the largest US-listed semiconductor companies and is widely regarded as a barometer for the global chip cycle, rallied 88% in Q2 – by some distance its best quarter ever.

Figure 1

CHIP STOCKS PUT UP THEIR BEST QUARTER EVER

Philadelphia Semiconductor Index rallied 88% in the second quarter



Source: Bloomberg

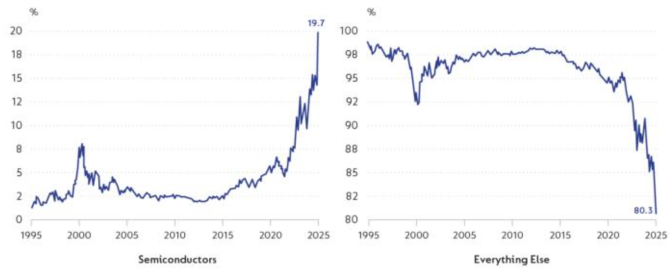
The following quote from an Empirical Research Partners note sums the level of concentration up well: "We're starting the knockout phase of the World Cup and at this point it's still anyone's tournament. That's not at all the case in the stock market, where **investors are quite certain they've already got the winners and losers figured out**, as evidenced by one of **the biggest momentum markets in the modern history of equities**. Forget Messi and Mbappé, it's **the AI Spending Beneficiaries that are seen as close to a sure thing, having produced 85% of the market's return this year**."

The result is a one-dimensional market, where relative success has been predicated on building undiversified, 'one-idea' portfolios and riding the trend. Semiconductors now represent nearly one-fifth of the S&P 500 – a weight that has quadrupled since mid-2020 and now exceeds even the dot-com peak.

Figure 2

SEMICONDUCTOR WEIGHT IN THE S&P 500

SINCE 1995

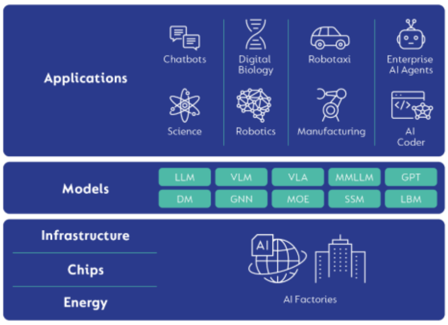


Sources: Bloomberg, S&P Global, as compiled by Citadel Securities, GMI, as of June 2026.

The corollary of a narrow market is that as narrative, attention, and capital converge on what is working, 'Everything Else' (as shown in Figure 2 above) is neglected. Nvidia CEO Jensen Huang describes AI as a 'five layer cake' (see below, originally from their company blog) – a useful way to see where that neglect is concentrated.

Figure 1

AI IS A FIVE LAYER CAKE



Source: Nvidia

To date, almost all economic value in the AI chain has accrued to the bottom four layers (models, infrastructure, chips and energy). In almost every other technological innovation, however, most value was ultimately created at the application layer – by companies using the technology to improve their products, drive down costs, and extend their competitive advantages. In an environment where the 'AI winners' category is defined almost exclusively by semiconductor supply chain exposure, companies applying AI to enhance their businesses are being ignored. We believe this has created a material disconnect that will correct in time.

Two examples illustrate our approach: ASML, a business at the very bottom of the cake, which we owned when it was dislocated and exited as enthusiasm returned, and Visa as well as Mastercard, application-layer beneficiaries the market is currently treating as potential AI casualties.

ASML designs and sells the photolithography machines essential to advanced chipmaking. As the world's only producer of EUV lithography systems, it holds an effective monopoly on the equipment required to manufacture leading-edge semiconductors – the chips on which OpenAI's and Anthropic's models are trained. Like the market, we have long admired the business, and it has typically commanded a very high forward price-to-earnings (P/E) multiple, averaging in the low 30s and peaking at almost 50x earnings. In March 2025, however, ASML sold off significantly amid widespread tariff-related de-risking. By then, the stock had underperformed the global equity market by c. 40% – its worst relative performance, by a meaningful margin, in over two decades. We saw a dominant business at a very attractive price and doubled the Fund's position. Over the following 15 months, the stock returned c. 160% in USD, driven primarily by a re-rating back to 45x earnings. Post quarter-end, we exited the position, notwithstanding a very favourable outlook for the company: the price one pays matters, and today's very high starting valuation already reflects that favourable outlook, in our view.

In the first half of 2026, Visa and Mastercard found themselves where ASML stood at its lows: trading at their lowest multiples in over a decade, having underperformed by roughly the same 40% over the prior year, as investors feared that stablecoins and AI-agent payments would route transactions around the card networks entirely, compounded by proposed US interest rate caps on credit cards. Visa and Mastercard operate the two dominant global payment networks, connecting billions of cards to over a hundred million merchants. This entrenched duopoly – protected by network effects no rival has replicated at scale – allows them to collect a small toll on a vast share of the world's electronic transactions. We think it is likely that agentic commerce will run on this existing, trusted payment infrastructure, so to the extent that AI reshapes online shopping, it could prove an accelerant to their growth rather than a threat. We used the share price declines to build and add to positions.

The Fund's relatively short journey in ASML shows the pattern completed – from building the position to full exit. Visa and Mastercard, by contrast, are investments still in progress. Stepping back, the Fund today holds a diversified collection of thriving businesses at attractive valuations - a positioning quite distinct from the narrow leadership driving today's index highs, and one that drives our asset allocation. At quarter-end, the portfolio was positioned as follows:

- 73% effective equity
- 7% in real assets (listed infrastructure and property)
- 2% in high-yield fixed income
- 6% in inflation-linked assets
- 10% in investment-grade fixed income instruments
- 2% in short-dated T-bills

The Fund had a strong recovery in the quarter, advancing by 8.4%, though slightly behind the benchmark's 9.1% return. We remain genuinely encouraged by the opportunity set presented by this dynamic market backdrop. As we said last quarter, history has shown repeatedly that when the market paints with too broad a brush, it creates compelling alpha opportunities for long-term, valuation-focused investors. In recent years, we capitalised on similar dislocations during Covid (2020), the rate-hike-driven long-duration sell-off (2022), and the Tariff Tantrum (2025) to add value to client portfolios. The equity portion of the portfolio is an attractive collection of businesses firmly in the winner's camp: competitively advantaged, with strong growth prospects and compelling valuations. The remainder is invested primarily in liquid investment-grade bonds, with a further 6% allocation to US inflation-linked bonds, which, at c. 2% real yields, represent good value.

Thank you for your support and interest in the Fund.

Portfolio managers
Neil Padoa and Chris Cheetham
as at 30 June 2026

CORONATION GLOBAL MANAGED PRESCIENT FEEDER AMETF

Important Information

CORONATION
TRUST IS EARNED™

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL MANAGED 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: 60% MSCI All Country World Index and 40% 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.

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.