

CORONATION GLOBAL OPPORTUNITIES EQUITY PRESCIENT FEEDER AMETF

Fund Information as at 31 August 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



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

CARL SNYMAN

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

CORONATION GLOBAL OPPORTUNITIES EQUITY PRESCIENT AMETF

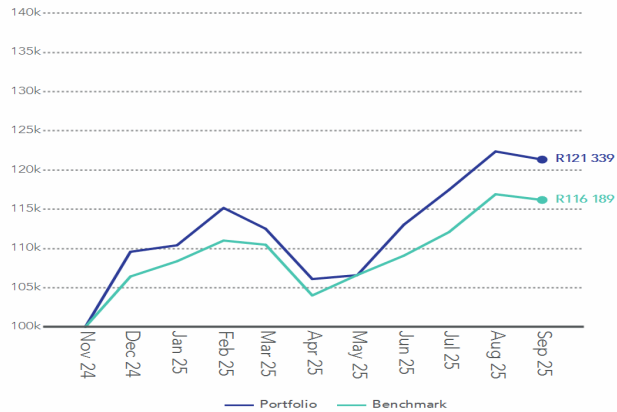
CLASS A as at 31 August 2025

ASISA Fund Category	Global – Equity – General
Launch date	11 October 2024
Fund size	R518.71 Million
NAV	1201.89 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson, Karl Leinberger and Carl Snyman
Number of units	43 154 683 units

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.42%	
Fund expenses	1.41%	
	0.01%	
Transaction costs (inc. VAT)	0.18%	
Total Investment Charge	1.60%	

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	21.3%	16.2%	4.4%
Year to date	9.9%	7.2%	2.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Sharpe Ratio	1.41	1.34
Maximum Gain	15.3%	12.4%
Maximum Drawdown	(7.9)%	(6.3)%
Positive Months	70.0%	70.0%

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	4.3%	(2.3)%	(5.7)%	0.5%	6.0%	3.9%	4.2%	(0.8)%					9.9%
Fund 2024											9.6%	0.8%	10.4%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Aug 2025
Equities	94.3%
Global (7 funds)	94.3%
Equity futures	5.5%
Cash	0.2%

TOP 10 HOLDINGS

As at 30 Jun 2025

Amazon.com	2.4%
Warner Bros Discovery	1.8%
Rolls-royce	1.6%
Coupang	1.5%
Microsoft	1.4%
Sea	1.3%
Entain	1.3%
Meta Platforms	1.2%
Lpl Financial	1.2%
Nvidia	1.2%

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 rose 15.4% for the quarter (Q2) compared to the benchmark return of 11.5%, bringing the rolling 12-month performance to 25.5% compared with the 16.2% returned by the MSCI All Country World Index (ACWI).

Global financial markets navigated a turbulent quarter shaped by escalating trade tensions, policy uncertainty, and shifting economic dynamics. It started with a bombshell when the US implemented sweeping trade tariffs, sparking retaliatory measures from China and other countries. A sharp drop in trade rattled markets, with all major indices experiencing significant declines in early April as global equities faced heavy selloffs. Investors were concerned that tariffs would fuel inflation and hinder economic growth. Policy uncertainty, particularly around US trade and fiscal policies, also had an impact. The Trump administration's tariff announcements and a proposed tax-and-spending bill drove US Treasury yields above 5% as markets anticipated ballooning deficits and tighter financial conditions. Middle East tensions continued to escalate, and the quarter ended with the US bombing of strategic targets in Iran to destroy its nuclear ambitions. However, a temporary 90-day reprieve of the tariffs in order to negotiate fairer trade terms for the US, coupled with a strong earnings season, saw markets stabilising and then rally towards the end of the period, with the S&P 500 Index and Nasdaq hitting all-time highs by June 27th.

The Pacific ex-Japan was the best-performing region in Q2, advancing 14.3% (in US dollar terms). The weakest return was from Japan, which advanced 11.4% (in US dollar terms). Europe gained 11.8% and North America advanced 11.5% (both in US dollar terms).

Among the global sectors, IT (23.0%), telecommunications (18.7%), and industrials (14.3%) were the best-performing sectors for the quarter. The worst-performing sectors were energy (-5.8%), healthcare (-4.4%), and real estate (0.0%).

All the underlying managers outperformed the index over the quarter.

Contrarius Global Equity is continuing to recover from its poor 2024 performance with another strong quarter, delivering 19.3% and alpha of 7.7%. It had very strong contributions from IT and consumer discretionary exposures. Nvidia (+45.8%), Tesla (+22.6%), Coinbase Global (+103.5%), and Burberry Group (+53.2%) were the key contributors.

Similar to Contrarius, Tremblant returned 19.5% off of strong returns in consumer discretionary and IT exposure, but with different contributors. Tremblant's best contributors included Spotify (+39.5%), Wingstop (+49.4%), Doordash (+34.9%), Coupang (+36.6%), and MercadoLibre (+34.0%).

Egerton Capital weighed in with a solid 15.5% for the quarter. Industrials exposure was the dominant contributing exposure with companies such as Rolls-Royce (+30.3%), Hanwha Aerospace (+37.4%), Safran (+15.3%), and General Electric (+28.6%). Other stocks such as Microsoft (+32.8%), Meta Platforms (+28.2%), and Amazon (+15.3%) also contributed.

SEG Crosby Street had a decent quarter with a 13.6% return. IT and industrial stocks were the main drivers of returns, including TSMC (+36.9%), Broadcom (+65.0%), Nvidia (+45.8%), Safran (+15.3%), and Microsoft (+32.8%).

Finally, Eminence Long Fund returned 12.4%. Consumer discretionary and communications companies drove their performance, including many of the names mentioned for the managers above. Differentiating names include St James's Place (+23.0%), Dave & Buster's Entertainment (+71.2%), Sea (+22.6%), and Entain (+56.0%).

Outlook

Although markets have recovered since "Liberation Day" in early April, a high degree of uncertainty remains in US trade and fiscal policies. At the time of writing, the US is again imposing seemingly arbitrary tariffs on countries that have not yet secured a deal, with 1 August set as the final deadline for such deals. It is not yet clear how this ends, but the situation is bound to create further market volatility in the coming weeks and months. In addition, the new fiscal package contained in the "One Big Beautiful Bill" expands the US deficit and increases its debt ceiling by \$5 trillion, which may both result in increased inflation and borrowing costs in the medium term. Furthermore, the war in Ukraine continues, and ongoing instability in the Middle East remains a concern. In times like these, an active investment strategy focusing on selecting companies best able to benefit from or withstand the impact of these risks should be beneficial.

Portfolio managers

Tony Gibson, Karl Leinberger & Carl Snyman
as at 30 June 2025

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.