CORONATION GLOBAL OPTIMUM GROWTH PRESCIENT FEEDER AMETF

Fund Information as at 31 July 2026

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WHAT IS THE FUND'S OBJECTIVE?

Global Optimum Growth aims to maximise long-term investment growth by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes. Our intent is to provide competitive after inflation returns over all five-year periods.

WHAT DOES THE FUND INVEST IN?

Global Optimum Growth will normally have a significant bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund has a flexible mandate and can invest in any combination of developed economies (including the US, Europe and Japan), South African assets and other emerging market assets.

The fund will vary exposure to South African, developed and emerging market assets based on where the most attractive valuations are available. We expect the fund to have the majority of its assets invested in global equities over time. 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

7/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

Global Optimum Growth aims to achieve the best possible long-term growth for investors.

Consequently, it will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Optimum Growth 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 Optimum Growth Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level is local and foreign cash for liquidity purposes.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

An investment term of more than ten years is recommended.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are looking for the best growth opportunities available in both developed and emerging markets and accept the possibility of volatility and the risk of short-term losses;
- are comfortable with allowing Coronation a wide degree of discretion, in allowing us to make both the asset and geographical allocation decisions;
- require investment growth over the long term and accept the possibility of volatility and the risk of short-term losses;
- 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 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

MARC TALPERT
BAccSc, HDipAcc, 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	22 August 2024
Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
ASISA Fund Category	Global – Multi-asset – Flexible
Income Distribution	Annually (March)
Maximum Bid/Offer Spread	1.6%
Bloomberg Code	COOPTI SJ
ISIN Code	ZAE000337119
JSE Code	COOPTI
Base Currency	ZAR
Exchange	JSE

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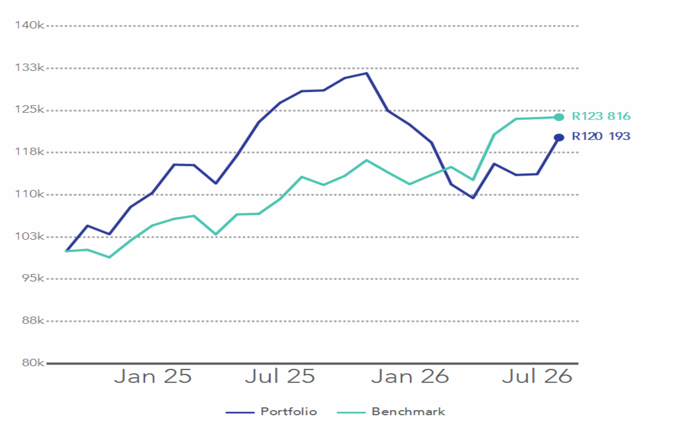
ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	22 August 2024
Fund size	R 91.09 million
NAV	1 193.97 cents
Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert
Number of units	7 625 320 units

	1 Year	3 Year
Total Expense Ratio	1.08%	N/A
Fund management fee	1.03%	N/A
Fund expenses	0.05%	N/A
VAT	N/A	N/A
Transaction costs (inc. VAT)	0.25%	N/A
Total Investment Charge	1.33%	N/A

STRATEGY PERFORMANCE

GROWTH OF A R100.00 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

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2026
Equities	**83.9%**
Asia	27.0%
North America	26.1%
Europe	20.4%
Latin American	11.6%
South Africa	1.0%
Global	(2.1)%
Real Estate	**1.5%**
North America	0.9%
Latin American	0.6%
Bonds	**8.0%**
Latin American	4.2%
North America	2.1%
Europe	1.6%
Asia	0.0%
Cash	**6.7%**
Other	7.1%
USD	(0.1)%
ZAR	(0.4)%

FUND PERFORMANCE AND RISK STATISTICS

FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	20.2%	36.8%	23.8%
Since Launch (annualised)	10.1%	17.8%	11.8%
Latest 1 year	(6.4%)	20.9%	9.4%
Year to date	(1.9%)	10.5%	10.6%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.1%	8.1%
Sharpe Ratio	0.49	0.95
Maximum Gain	17.5%	9.9%
Maximum Drawdown	(16.9%)	(3.7%)
Positive Months	60.9%	73.9%

	Fund	Date Range
Highest annual return	28.6%	Sep 2024 - Aug 2025
Lowest annual return	(10.0%)	Jul 2025 - Jun 2026

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Nu Holdings Ltd	5.1%
Auto1 Group	5.0%
MercadoLibre	5.0%
Amazon.com	4.7%
Sea	4.6%
Mastercard Inc	4.3%
Meta Platforms	4.0%
TSMC	3.7%
Prosus	3.4%
Microsoft	3.0%

INCOME DISTRIBUTIONS

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

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(2.6)%	(6.2)%	(2.2)%	5.6%	(1.7)%	0.1%	5.7%						**(1.9)%**
Fund 2025	4.5%	(0.1)%	(2.8)%	4.4%	5.1%	2.8%	1.7%	0.1%	1.7%	0.6%	(5.1)%	(2.0)%	**11.0%**
Fund 2024									4.5%	(1.4)%	4.7%	2.3%	**10.4%**

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Please note that the commentary is for the retail class of the Fund. All share price returns are quoted in ZAR. A version of this commentary, including charts, can be accessed on our website.

PERFORMANCE OVERVIEW: ABSOLUTE GAINS AGAINST A DEMANDING BENCHMARK

The second quarter of 2026 (Q2) delivered a solid absolute return for the Fund, which rose **3.7% in ZAR (8.4% in USD)**. However, the benchmark advanced **9.8% in ZAR (13.3% in USD)**, driven almost entirely by the extraordinary performance of the semiconductor sector, resulting in an active return of **-6.0% in ZAR (-5.0% in USD)** for the quarter. This underperformance is a direct consequence of the Fund's deliberate and considered underweight to semiconductors.

Pursuing superior long-term performance inevitably involves periods of short-term underperformance and volatility. The Strategy's 27-year track record bears this out: periods of underperformance have consistently been followed by some of the strongest stretches of outperformance in its history. Since its inception in 1999, the Strategy has compounded at **12.3% in ZAR (8.3% in USD)** – a track record built on exactly this kind of conviction-based investing, at times running counter to prevailing market trends, and patient enough to allow that conviction to compound.

MARKET BACKDROP: PEACE TENTATIVELY RETURNS, SEMICONDUCTORS SURGE

Q2 was once again shaped by the Iran conflict and its tentative resolution[1]. Having peaked at above **$110 per barrel** during the escalation in conflict, oil prices retreated sharply as a peace deal memorandum was agreed between the US and Iran, falling to below **$70 per barrel** by quarter-end. This was a meaningful development for global growth, energy markets, and many of the businesses the Fund owns.

Against this backdrop, the defining market event of the quarter was the intensification of the artificial intelligence (AI) trade. The Philadelphia Semiconductor Index (SOX) delivered its highest quarterly return on record, rising **88%.** Semiconductor stocks now account for approximately **20% of the S&P 500 Index by market capitalisation**, and, strikingly, TSMC, Samsung Electronics, and SK Hynix together comprise **31% of the MSCI Emerging Markets Index**, meaning investors tracking global and emerging market indices now carry semiconductor exposure at historically unprecedented levels.

Momentum factors reached extreme readings during the quarter, mechanically reinforcing the concentration of flows into these semiconductor names. Against this backdrop, the MSCI World Index rose **14% in the quarter**.

PORTFOLIO POSITIONING: SEMICONDUCTOR DISCIPLINE AND THE AI APPLICATION LAYER

The primary driver of the Fund's underperformance relative to its benchmark this quarter was its low exposure to semiconductors, representing approximately **4% of the portfolio** at the time of writing, primarily through TSMC. This reflects a deliberate view on the supply cycle for semiconductors.

The AI semiconductor trade has been principally driven by the memory segment, which has benefited from an aggressive supply/demand imbalance, allowing producers to push through substantial price increases. Memory's share of hyperscaler capital expenditure (capex) has inflected dramatically upward.

However, all the major memory producers (Micron, SK Hynix, and Samsung Electronics) are materially expanding capacity. CXMT, the leading Chinese DRAM (memory chip) manufacturer, is planning an IPO alongside significant incremental capex. We find it historically implausible that a shortage of this magnitude will not eventually give way to oversupply. The scale of the current semiconductor buildout relative to other capital-intensive industries is considerable.

This view explains our deliberate underweight. It also, however, illuminates an opportunity. We believe the next stage of AI-driven value creation will occur at the application layer – in the businesses that deploy AI to improve their products, lower costs, and compound their competitive advantages. Yet these companies have received virtually no credit from the market for doing so. 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 dismissed or ignored. We believe this disconnect is material and will eventually correct.

Despite the short-term underperformance, the portfolio's forward metrics remain highly attractive and support a high level of conviction. The Fund's **gross equity exposure stands at approximately 88%** (but 84% net due to put protection), at the high end of history, reflecting the breadth and quality of opportunities we continue to identify outside the crowded semiconductor trade. The **weighted average equity upside is 93% with a five-year expected equity IRR of 22%**. These are not metrics generated by holding stressed or distressed businesses; they reflect attractively valued, high-quality companies across diverse geographies and sectors that the market has largely overlooked.

CONTRIBUTORS AND DETRACTORS

The standout story of the quarter, and one that speaks directly to the Fund's investment process, was Auto1 Group. After being the Fund's largest detractor in Q1, with its share price falling 45.29% amid market concerns that elevated energy prices would dampen European consumer spending and car purchases, Auto1 recovered sharply in Q2, rising 48.42% and contributing +1.83% to portfolio returns. The underlying business continued to deliver strong operational results and gain market share throughout the period of share price weakness – the Q1 sell-off was driven by sentiment rather than fundamentals. This kind of episode is precisely what long-duration, conviction-based investing is designed to capture, and it reinforces our confidence in the remaining portfolio.

Delivery Hero was the second largest contributor (+1.25%, +123.93%), as the business attracted meaningful acquisition interest during the quarter, with Uber emerging as the leading bidder and its share price recovering from distressed levels, appreciating by 52.66% this year. TSMC (+0.97%, +33.38%) was a significant contributor, reflecting its participation in the broader semiconductor rally, while ASML (+0.51%, +48.09%) also delivered a strong return as investors continued to price in long-cycle demand for lithography equipment.

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On the detractor side, **Petro Rio** was the most meaningful negative contributor **(-0.46%, -22.6%)**. As the resolution of Middle East tensions removed the geopolitical risk premium from oil prices, Petro Rio retraced as expected. This behaviour is consistent with the role the position plays in the portfolio: it is partially a hedge against elevated energy prices, whilst also being attractive even at lower oil prices. The Fund also incurred costs from put option protection across global equity indices (S&P 500, NASDAQ 100, and Euro Stoxx 50), which together detracted approximately **0.7%** – the cost of maintaining downside protection in a strongly rising market.

PORTFOLIO ACTIVITY

The most significant new position initiated during the quarter was **Mastercard (4.2% of portfolio)**. Mastercard is a business that has compounded earnings reliably for decades at very high margins, driven by the secular shift of global commerce from cash to digital payments. The stock came under meaningful pressure during the quarter as the market grew concerned that AI-driven agentic commerce, where purchasing decisions are delegated to AI agents, could disintermediate traditional payment networks. We hold a contrarian view: the attributes that make Mastercard's network indispensable – instantaneous settlement, universal acceptance, fraud prevention, and trust – arguably become more important, not less, when purchasing decisions are made by agents rather than humans. The non-payment services layer of the business, which provides data analytics and other services to financial institutions, is also structurally supported by ongoing digitalisation. Mastercard has historically traded at a high-twenties to low-thirties price-to-earnings multiple; we built our position when the stock had derated to the low twenties, a valuation that, in our assessment, does not adequately reflect the resilience and growth potential of this exceptional business.

We also initiated a position in **British American Tobacco (1.4% of portfolio)** during the quarter. The investment case rests on a narrow range of outcomes: volumes decline predictably, pricing power is well-established, and cash generation is highly visible – all of which gives us a high degree of confidence in our return forecast. The regulatory backdrop in the US, the company's largest market, appears to be becoming less adversarial, reducing a risk that had historically weighed on the valuation. Management has also demonstrated a willingness to right-size the cost base, most recently announcing the elimination of approximately 9,000 roles, representing around 20% of the global workforce. Taken together with an attractive valuation of **12x forward earnings and a 5.5% dividend yield**, we believe British American Tobacco offers a compelling risk-adjusted return with an unusually predictable range of outcomes.

We exited our **Broadcom** position during the quarter. Having initiated the position in Q1, Broadcom appreciated significantly as part of the broader AI/semiconductor rally. Consistent with our view that semiconductor earnings are at unsustainably elevated levels, we chose to monetise the position and redeploy the capital into businesses we consider more attractively valued over the long term

Delivery Hero was materially reduced during the quarter. The stock appreciated toward EUR 40 as acquisition interest from Uber emerged and became the dominant market narrative. We reduced our exposure to reflect the substantial value that had already been realised.

We also reduced positions in **LPL Financial, Booking Holdings, and Schwab** during the quarter, redeploying the proceeds into positions we consider more compelling from a risk-adjusted return perspective.

FIXED INCOME AND LISTED PROPERTY

Bond exposure stands at **8.1%** of the Fund. The largest allocation remains in Brazilian government bonds (4.1% of the Fund), which continue to offer some of the highest real yields available globally at approximately **15% in Brazilian real**. We also hold corporate bonds at a weighted yield of approximately **5% in hard currency**. During the quarter, we sold a portion of our position in inflation-protected US Treasuries, rotating the proceeds into equities that we consider more attractively valued on a risk-adjusted basis. The Fund maintains a small property exposure, with the balance held in offshore cash.

CONCLUSION

Q2 delivered a solidly positive absolute return of **3.7% in ZAR (8.4% in USD)**, and the recovery of positions such as Auto1, which swung from the Fund's largest detractor in Q1 to its largest contributor in Q2, is an encouraging illustration of the thesis playing out. We are, however, mindful of the broader picture: the Fund's five-year and 10-year returns do not yet reflect the quality of the portfolio we have assembled, and we are committed to rectifying this on behalf of our investors. The sustained outperformance of the semiconductor complex has created a meaningful headwind for a portfolio that we believe is correctly positioned to avoid what we consider an unsustainable earnings environment in that sector.

What gives us confidence looking forward is not simply the portfolio's valuation metrics, though a **weighted average equity upside of 93% and a five-year expected equity IRR of 22%** are exceptional by any historical measure, but the breadth and quality of the opportunity set. Numerous parts of the market have been overlooked as capital has crowded into a narrow set of AI-adjacent names. We own a diversified collection of well-managed, financially sound businesses across geographies and sectors that we believe are attractively valued and growing, and we are finding more such opportunities today than we have in some time. As we continue to deliver good absolute returns and the portfolio's intrinsic value compounds, we expect these results to filter through into longer-period track record numbers over time. The Strategy has compounded at **12.3% in ZAR (8.3% in USD)** since inception, and we remain fully committed to delivering that standard of return for our clients over the full investment cycle.

[1] Conditions remained fragile at the time of writing

Portfolio managers
Gavin Joubert and Marc Talpert
as at 30 June 2026

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPTIMUM GROWTH 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: 35% MSCI World Index, 35% MSCI Emerging Markets Index, 30% 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.