

CORONATION GLOBAL EQUITY SELECT PRESCIENT FEEDER AMETF

Fund Information as at 31 August 2025

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to give investors access to the best opportunities in global equity markets. The fund is biased to developed markets and actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the global equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies listed on equity markets around the world. The fund has a bias towards developed markets, typically holding at least 70% in developed market shares and up to 30% invested in shares listed in emerging markets. While our intent is to remain fully invested in shares, the fund is allowed to hold up to 20% of its portfolio in cash and bonds.

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 relative to other shares 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. Global currency movements may intensify investment gains or declines.

This feeder fund aims to remain fully invested in units in the offshore domiciled Global Equity Select 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

- are comfortable with full exposure to shares listed in global markets outside South Africa;
- 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 to add exposure to global equity markets;
- 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

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	MSCI All Country World Index
ASISA Fund Category	Global – Equity – General
Income Distribution	Annually (March)
Bloomberg Code	COGES SJ
ISIN Code	ZAE000337143
JSE Code	COGES
Base Currency	ZAR
Exchange	JSE

CORONATION GLOBAL EQUITY SELECT PRESCIENT AMETF

CLASS A as at 31 August 2025

ASISA Fund Category	Global – Equity – General
Launch date	16 August 2024
Fund size	R617.92 Million
NAV	1449.51 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Neil Padoa
Number of units	42 634 271 units

	1 Year	3 Year
Total Expense Ratio	0.93%	
Fund management fee	0.91%	
Fund expenses	0.01%	
Transaction costs (inc. VAT)	0.19%	
Total Investment Charge	1.11%	

PERFORMANCE AND RISK STATISTICS

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

Performance graph will be published once a 12 month record has been established.

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2025
Equities	100.0%
North America	41.7%
Europe	34.9%
Asia	18.7%
Latin America	4.7%

RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	44.3%	14.8%
Since Launch (annualised)	44.3%	14.8%
Year to date	17.8%	7.2%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Auto1 Group	6.4%
Amazon.com	4.1%
Warner Bros Discovery	3.5%
Tsmc	3.5%
Entain	3.4%
Airbus Group Se	3.2%
Elevance Health	3.1%
St James's Place	3.0%
Flutter Entertainment	2.8%
Nu Holdings	2.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.5%	10.8%
Sharpe Ratio	2.16	0.96
Maximum Gain	31.3%	12.4%
Maximum Drawdown	(7.9%)	(6.3%)
Positive Months	83.3%	58.3%

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	6.3%	0.8%	(7.9)%	1.5%	9.0%	4.7%	3.7%	(0.6)%					17.8%
Fund 2024									4.3%	0.3%	13.7%	3.0%	22.5%

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 second quarter of 2025 (Q2) began with a tariff tantrum and was characterised by policy uncertainty, elevated volatility, and dollar weakness. Yet markets finished the period at all-time highs. There was little to distinguish performance across the main geographical regions, with the S&P 500 Index slightly underperforming (by ~50 basis points [bps]) the MSCI All Country World Index's 11.5% return, and both the Emerging and MSCI ex-US indices slightly outperforming (by ~50bps). The Fund's outperformance continued, with a gain of 21.1% in the quarter being well ahead of the benchmark's 11.5%. For the last 12 months, the Fund has returned 44.5% compared to 16.2% for the benchmark.

The Emerging Market (EM) quartet of MercadoLibre, Coupang, NU Holdings (Nubank) and Sea Ltd (Sea) were amongst the top contributors for the quarter. As we have discussed previously, we consider these to be four of the most competitively advantaged businesses within the EM universe. These companies all possess the key attributes of a winning business, including leading and improving market positions, exceptional management teams alongside a culture of innovation, as well as being digital businesses on the right side of technological change. Each business has a strong multi-year growth outlook, supported by structural tailwinds, and will generate very attractive returns on invested capital at scale.

MercadoLibre, the leading ecommerce and fintech player in Latin America, reported excellent quarterly results in May with revenue up 37% and operating profit up 45% on a year-on-year (YoY) basis – a continuation of the strong profitable growth that we have come to expect from this company. MercadoLibre has an extremely strong competitive position due to its synergistic ecosystem that includes ecommerce, payments, and credit. We continue to be attracted to its long growth runway, with ecommerce and credit penetration remaining low in its geographies.

Coupang is the leading ecommerce platform in South Korea. Ecommerce penetration in its home market is already high, but Coupang has been a consistent share gainer, being the only company to invest in end-to-end logistics capabilities. In fact, its market share has tripled from 10% in 2019 to almost 30% today. In addition to profitable growth in its home market, the company also offers optionality post its Taiwan launch.

Nubank is the largest digital bank in Latin America with operations in Brazil, Mexico, and Colombia. In a region where customer service from traditional banks is notoriously exclusionary, inefficient and expensive, Nubank has grown rapidly to serve well north of 100m customers today. But Nubank's market share in its key credit products remains very low, providing a strong structural growth opportunity as it upsells additional product into its existing large captive user base.

Sea is a leading Southeast Asian internet platform, with strong positions across ecommerce (Shopee), financial services (Monee) and gaming (Garena). Shopee, its ecommerce arm, continues to solidify its leadership position with over 50% market share in Southeast Asia, and is a strong challenger in Brazil.

This fast growth in ecommerce has been complemented by meaningful margin improvements. Monee also delivered exceptional growth with revenue up 58% and EBIT margins reaching 29%, as Sea continues to scale its loan book. Sea is serving an extremely underbanked population with a unique ecosystem advantage, given the data and distribution reach provided by its ecommerce arm.

Our healthcare holdings, which span the life sciences, health insurance and healthcare equipment sectors, underperformed this quarter, largely due to growing uncertainty around potential regulatory changes in the US. The Trump administration has proposed cuts to healthcare programmes, including reductions to government and academic funding, as well as the FDA and Medicaid. They have also implemented tariffs that affect the cost of drugs and medical equipment manufactured abroad. More recently, President Trump signed an executive order aimed at reducing US drug prices, which are currently about three times higher than in other developed markets. Most pharmaceutical companies earn the bulk of their profits in the US, and therefore this change is raising concerns about how future innovation will be funded. These regulatory developments are adding a cloud of uncertainty over R&D spending and capital investment across the healthcare sector.

We believe market reactions have overshoot the likely impact of these potential changes. We remain confident in our selected healthcare holdings and believe they are well positioned across global supply chains, customer bases, and/or product portfolios to not only navigate these changes, but also gain market share in the process.

Outlook

In the Q1 commentary we wrote: *"In early April, markets sold off heavily following the announcement of the Trump administration's tariff plan. A negative reaction is understandable considering the opening gambit is far worse than initial expectations. The sell-off has, in our view, been indiscriminate, reflecting widespread fear and de-risking, as opposed to a rational reassessment of specific company fundamentals."*

For investors who allocate capital with a long-term horizon and who have a robust assessment of what a stock is worth, this volatility is an opportunity to be exploited.

We have followed our valuation discipline and responded to the changed opportunity set. This has caused portfolio turnover to be higher than usual, but the end result is a portfolio with a higher concentration of what we consider to be long-term winners, at more attractive valuations (and therefore higher expected future returns)."

Markets have fully recovered from April's sell-off, and the upside of our equity holdings is now lower. While price volatility has seemed relentless, it creates opportunities for valuation-disciplined investors, and our team continues to find attractive ideas, many of which have found their way into the portfolio this quarter. Notably, the composition of the equity portfolio remains high quality, with c. 90% comprised of winning businesses.

Thank you for your support and interest in the Fund.

Portfolio manager
Neil Padoa
as at 30 June 2025

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EQUITY SELECT 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?

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

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.