

CORONATION GLOBAL OPTIMUM GROWTH PRESCIENT FEEDER AMETF

Fund Information as at 31 December 2025

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



Maximum growth/ minimum income exposures



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) |
| Bloomberg Code | COOPTI SJ |
| ISIN Code | ZAE000337119 |
| JSE Code | COOPTI |
| Base Currency | ZAR |
| Exchange | JSE |

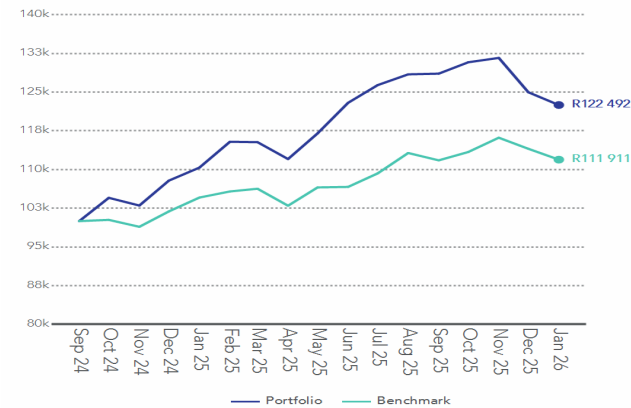
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As at 31 December 2025

| | |
|---------------------|--|
| ASISA Fund Category | Global - Multi Asset - Flexible |
| Launch date | 22 August 2024 |
| Fund size | R89.85 million |
| NAV | 1 217.05 cents |
| Benchmark | Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA |
| Portfolio manager/s | Gavin Joubert and Marc Talpert |
| Number of units | 7 379 881 units |

PERFORMANCE AND RISK STATISTICS

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

FUND PERFORMANCE AND RISK STATISTICS

FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

| | Fund | Inflation | Benchmark |
|-----------------------------|-------|-----------|-----------|
| Since Launch (unannualised) | 22.5% | 23.8% | 11.9% |
| Since Launch (annualised) | 16.4% | 17.4% | 8.8% |
| Latest 1 year | 11.0% | 21.6% | 7.0% |
| Year to date | 11.0% | 21.6% | 7.0% |

FUND RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Annualised Deviation | 10.6% | 7.4% |
| Sharpe Ratio | 1.15 | 0.61 |
| Maximum Gain | 17.5% | 9.9% |
| Maximum Drawdown | (6.9%) | (3.7%) |
| Positive Months | 68.8% | 68.8% |

| | Fund | Date Range |
|-----------------------|-------|---------------------|
| Highest annual return | 28.6% | Sep 2024 - Aug 2025 |
| Lowest annual return | 11.0% | Jan 2025 - Dec 2025 |

FUND MONTHLY PERFORMANCE (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|------|--------|--------|------|------|------|------|------|------|--------|--------|--------|-------|
| 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% |

| | | | | |
|------------------------------|-------|--------|-------|--------|
| Total Expense Ratio | 1.03% | 1 Year | 0.00% | 3 Year |
| Fund management fee | 1.00% | | | |
| Fund expenses | 0.03% | | | |
| VAT | 0.00% | | | |
| Transaction costs (inc. VAT) | 0.24% | | | |
| Total Investment Charge | 1.27% | | | |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Dec 2025 |
|--------------------|--------------|
| Equities | 77.5% |
| Asia | 26.7% |
| Europe | 23.2% |
| North America | 21.0% |
| Latin American | 6.4% |
| South Africa | 1.1% |
| Global | (1.0)% |
| Real Estate | 1.3% |
| North America | 0.9% |
| Latin American | 0.5% |
| Bonds | 10.6% |
| Latin American | 3.7% |
| North America | 3.1% |
| Asia | 2.0% |
| Europe | 1.3% |
| South Africa | 0.5% |
| Cash | 10.6% |
| Other | 6.4% |
| USD | 2.1% |
| ZAR | 2.1% |

TOP 10 HOLDINGS

| As at 31 Dec 2025 | % of Fund |
|-------------------|-----------|
| Auto1 Group | 4.0% |
| Mercadolibre | 3.4% |
| Sea | 3.3% |
| Nu Holdings | 3.0% |
| Airbus Group Se | 2.9% |
| Lpl Financial | 2.9% |
| Tsmc | 2.9% |
| Amazon.com | 2.9% |
| Meta Platforms | 2.8% |
| Prosus | 2.7% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|---------------|-------------|--------|----------|----------|
| 01 April 2025 | 02 Apr 2025 | 0.87 | 0.00 | 0.87 |

Please note that the commentary is for the retail class of the Fund.

Performance and philosophical framework

2025 was a very successful year for the Fund, which ended the year up 11% in ZAR (+26.6% in USD). This performance is particularly pleasing when compared to the MSCI All Country World Index's return of 21.0% (in USD) for the year, meaning the Fund finished well ahead of global equity markets despite maintaining a lower average equity exposure of approximately 75% throughout the year. While the Fund experienced a drawdown of 6.6% in ZAR (2.5% in USD) in the final quarter (Q4), we view such periods as the necessary volatility required to harvest these long-term returns. Our focus remains squarely on compounding fundamental value rather than reacting to the oscillating sentiment of the crowd. Over the past three years, the Fund has delivered 15.9% p.a. in ZAR (16.8% p.a. in USD), consistent with our long-term track record* of 12.9% p.a. in ZAR (8.8% p.a. in USD) since inception more than 26 years ago.

Market backdrop: The return of the "rest"

Market breadth narrowed again in Q4, leading to only 30% of S&P 500 constituents outperforming the aggregate index in 2025. Return concentration remains focused on AI-related stocks, particularly semiconductors and memory suppliers, where aggressive upward price moves have been driven by robust demand and constrained supply. While all memory suppliers are increasing capacity, there is an active debate regarding their future rationality and whether this cycle will break the historical "boom-bust" pattern. We previously held exposure to SK Hynix, which was a positive contributor, but have since sold the position to zero as we believe current "above-normal" margins may be unsustainable.

The defining shift of 2025 was the resurgence of non-US markets, which have long been overshadowed by their US counterparts:

| 2025 return - USD | |
|-------------------------|-----|
| Gold | 64% |
| Developed Markets ex US | 32% |
| Emerging Markets | 31% |
| S&P 500 Index | 19% |

Source: Bloomberg

Geopolitical volatility and the US dollar

Gold's standout performance suggests a global re-evaluation of the US dollar's status as the primary reserve currency. This shift is fuelled by perceived instability in US economic "checks and balances", including recent developments regarding the Federal Reserve (Fed), where the Department of Justice has opened a criminal investigation into Jerome Powell, the Fed chair. Global risk remains elevated in 2026, highlighted by the US capture of the Venezuelan president and sustained protests in Iran. While this volatility creates short-term anxiety, it also forces investors to cast a wider net. We believe the Fund is well-positioned to navigate this environment thanks to Coronation's deep global research capabilities and the flexibility of our mandate to allocate capital to where we find the highest risk-adjusted return opportunity, regardless of geography.

Portfolio metrics and long-term track record

The Fund's outlook is supported by a diverse set of attractive investments. As of this writing:

- Weighted Average Equity Upside: 63%
- 5-Year Expected Equity IRR: 17%
- Weighted Equity FCF Yield: > 4%

This valuation-driven approach has allowed the Fund to generate 8.8% p.a. (in USD) since its inception more than 26 years ago.

Contributors and detractors

The largest positive contributors this quarter were TSMC (+15%, 0.39% positive impact), SK Hynix (+80%, 0.28% positive impact), and ASML (+11%, 0.24% positive impact).

Conversely, the largest detractors were Sea (-29%, 0.77% negative impact), Coupang (-27%, 0.56% negative impact), and Mercado Libre (-14%, 0.42% negative impact).

We view these three detractors as being among the top 10 highest-quality businesses in Emerging Markets. While the price moves were sharp, their fundamental values continue to compound; consequently, we added to all three positions during the quarter. These companies often possess longer growth durations than their US peers due to lower regional penetration in ecommerce and financial services.

Portfolio activity: Leaning into dislocation

The Fund ended the quarter with 77% net equity exposure, roughly 400 basis points (bps) higher than the prior quarter as we leaned into sharp negative moves in stocks we already own. Notable new buys or position increases included:

- **Sea:** A technology business focused on Southeast Asia with leading positions in ecommerce, fintech, and gaming. Penetration remains low in its core markets, and Sea is investing behind this opportunity. While revenue growth is accelerating, these investments have a short-term impact on reported profits. This lack of short-term earnings momentum has led to a sell-off, but we believe it is the right long-term decision for the business. Sea now trades on a low-20s 2027 price-to-earnings (PE) multiple, which we deem very attractive, considering growth remains robust and long-duration.
- **Meta:** During the quarter, the stock came under pressure due to very large guided capital expenditure (CAPEX) numbers, which the market has begun to view with scepticism regarding the suitability of returns. However, Meta reported accelerating revenue growth and provided numerous examples of how AI is vastly improving its advertising systems and user engagement. Spend appears supported by revenue growth, and while it pressures near-term margins (as CAPEX is depreciated), there is more discipline regarding Reality Labs spending. Excluding Reality Labs losses, Meta trades on a 17x 2027 PE multiple.
- **Booking.com:** The leading online travel agent in the developed world has reduced its share count by nearly 40% over the past decade through exceptional capital allocation. There is an increasing debate about whether AI agents will impact the utility of online travel agents; however, management is leaning into AI to improve the platform. Booking.com has built extensive supplier relationships involving in-person negotiation and abstracts away operational complexity for partners, factors that AI agents cannot easily replicate. We believe the negative sentiment provides an opportunity to buy an incredible business at a 17x 2027 PE multiple, with earnings expected to compound at a low-teens rate.

Fixed income and real estate

Bond exposure stands at just over 10%, with 3.6% allocated to Brazilian government bonds. These remain attractive, yielding approximately 14% in Brazilian real, representing one of the highest real yields globally. The remainder of our credit exposure consists of foreign corporate bonds providing a weighted yield in hard currency of over 5%. We maintain limited real estate exposure, with the balance of the Fund held in offshore cash.

Conclusion

While 2025 was marked by volatility and evidence of "bubble-like" behaviour in certain sectors, most notably semiconductor memory, we remain excited about the Fund's prospects. Our focus remains on uncovering attractively priced assets rather than attempting to time the market. This adherence to a bottom-up, valuation-focused philosophy has been the core principle of the portfolio for over 26 years.

Portfolio managers

Gavin Joubert and Marc Talpert
as at 31 December 2025

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Important Information

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 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 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.