

CORONATION GLOBAL STRATEGIC USD INCOME PRESCIENT FEEDER AMETF

Fund Information as at 30 November 2025

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

WHAT DOES THE FUND INVEST IN?

The fund invests between 75% and 100% of its assets in a wide variety of fixed income assets. This may include bonds, money market instruments and other debt securities issued by international governments, banks and other companies or institutions.

Up to 25% of the fund may be invested in listed property, preference shares and other forms of hybrid debt or equity instruments.

While the fund may invest in instruments in any currency, its effective exposure to the US dollar will at least be 75% at all times.

The average duration in the fund will typically not exceed three years.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



Maximum growth/ minimum income exposures



The fund is tactically managed to secure an attractive income, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, it is not guaranteed to always outperform cash over short periods of time, and may suffer capital losses primarily as a result of interest rate movements or negative credit events.

Capital growth, if any, will generally come from capital market changes such as falling interest rates or movements in foreign currencies.

This feeder fund aims to remain fully invested in units in the offshore domiciled Global Strategic USD Income 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 recommended investment term is 12-months and longer. Given its limited exposure to growth assets, the fund is not suited for long investment terms.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Conservative investors who are looking for an intelligent alternative to US dollar bank deposits.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.50% 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 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?



**NISHAN
MAHARAJ**
BSc (Hons), MBA



**SEAMUS
VASEY**
BCom (Hons), MSc

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	8 August 2024
Benchmark	Secured Overnight Financing Rate (SOFR)
ASISA Fund Category	Global – Multi-asset – Income
Income Distribution	Annually (March)
Bloomberg Code	COUSDI SJ
ISIN Code	ZAE000337168
JSE Code	COUSDI
Base currency	ZAR
Exchange	JSE

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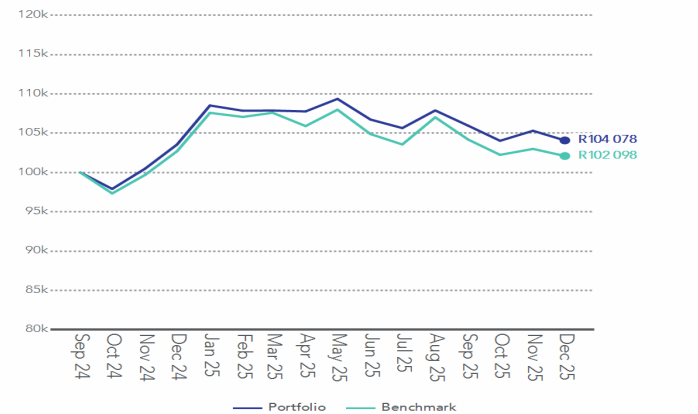
As at 30 November 2025

ASISA Fund Category	Global - Multi-Asset - Income
Launch date	08 August 2024
Fund size	R 16.73 million
NAV	1007.85 cents
Benchmark	SOFR
Portfolio manager/s	Nishan Maharaj & Seamus Vasey
Number of units	1 666 258 units

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.60%	0.00%
Fund expenses	0.57%	0.00%
VAT	0.03%	0.00%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.01%	0.00%
	0.61%	0.00%

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

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Developed Market (Investment Grade)	81.6%
Fixed Rate Bonds	24.2%
Floating Rate Bonds	43.9%
Inflation Rate Bonds	13.5%
Emerging Market (Investment Grade)	4.0%
Fixed Rate Bonds	2.3%
Floating Rate Bonds	1.7%
Developed Market (High Yield)	1.7%
Emerging Market (High Yield)	3.2%
Convertibles and Hybrids	5.4%
Listed Property	1.9%
ETF	0.0%
Cash & Money Market	2.2%
Total	100.0%

PERFORMANCE AND MODIFIED DURATION (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4.1%	2.1%	1.9%
Since Launch (annualised)	3.2%	1.7%	1.6%
Latest 1 year	0.5%	(0.6)%	1.1%
Year to date	(4.1)%	(5.1)%	1.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.5%	8.5%
Sharpe Ratio	(0.14)	(0.31)
Maximum Gain	10.8%	10.5%
Maximum Drawdown	(4.9)%	(5.5)%
Positive Months	46.7%	46.7%

	Fund	Date Range
Highest annual return	6.3%	Oct 2024 - Sep 2025
Lowest annual return	0.5%	Dec 2024 - Nov 2025

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	48.7%
Sovereigns	47.1%
Cash	2.2%
Multi-National	0.0%
REITS	1.9%

ASSET ALLOCATION BY RATINGS BAND

	% of Fund
Investment Grade	90.7%
Sub-Investment Grade	4.9%
Other instruments	4.4%
Total	100.0%

TOP 5 ISSUER EXPOSURE

	% of Fund
US Treasury	39.2%
Federal Government of Germany	3.8%
UBS	2.6%
Government of the United Kingdom	2.5%
BNP Paribas	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
01 Apr 2025	02 Apr 2025	0.92	0.00	0.92

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(0.6)%	0.0%	(0.1)%	1.5%	(2.4)%	(1.0)%	2.1%	(1.8)%	(1.8)%	1.2%	(1.2)%		(4.1)%
Fund 2024									(2.1)%	2.6%	3.0%	4.8%	8.5%

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.

Asset class performances

The third quarter of 2025 was marked by shifting global growth sentiment, persistent political uncertainty in the US, and a renewed divergence across major central banks. While the early Northern Hemisphere summer months were characterised by rising optimism around disinflation and soft-landing dynamics, September saw a material reassessment: US political brinkmanship over fiscal policy and signs of slowing European activity drove demand for defensive assets, while Japan continued to confront the realities of policy normalisation. Overall, global sovereign yields diverged meaningfully, inflation-linked bonds outside the US remained under pressure from shifting real rate expectations. At the same time, spread products and emerging market (EM) fixed income assets continued to perform strongly, even as starting valuations at the onset of the quarter were already quite challenging in most instances.

Against this backdrop, the Fund returned 1.18% for the quarter against the benchmark return of 1.22%.

After an extended pause since December 2024, the Federal Open Market Committee lowered policy rates again (upper target from 4.5% to 4.25%) in September. Concern around a weakening labour market was the prime motivation, offsetting lingering inflation risks. But while the Federal Reserve's (the Fed) conduct of monetary policy remained data driven and orthodox, the political pressure placed on the central bank by the Trump administration ramped up in Q3. Aside from persistent, public demands for looser monetary policy from the White House, nomination and governance pressures on the institution escalated. The market remains convinced of the Fed's credibility; however, anxiety around the longer-term independence of the central bank is unlikely to dissipate anytime soon.

US Treasuries rallied into quarter-end, with the 10-year yield falling from ~4.45% in July to ~4.15% by late September (-30 basis points [bps]). The move reflected cyclical fears, investor hedging around potential government shutdowns, and demand for safe assets despite fiscal concerns. In contrast, core European yields drifted higher. The 10-year Bund closed at ~2.7% versus 2.55% in June (+15 bps), reflecting resilience in eurozone services activity even as manufacturing stagnated. Peripheral spreads widened modestly, with French OATs (fungible Treasury bonds) underperforming amid renewed political tension. UK gilts fared worst: sticky services inflation and fiscal doubts pushed the 10-year to ~4.75% (+35 bps quarter-on-quarter [q/q]), while the 30-year briefly tested 5.7%, levels unseen since the late 1990s. Japan was the clear outlier: as the Bank of Japan maintained its cautious normalisation path, the 10-year lifted to 1.65% (+20 bps) and the 30-year climbed above 3.1%, a multi-decade high, as repatriation flows and supply concerns weighed.

Inflation-linked markets in the US had a reasonable quarter, gaining 2.1% overall and taking the YTD gains for the asset class to 6.9% (9.3% annualised). Real yields were modestly lower q/q, with the two-year ending September at 1%; the 10-year at 1.78% and the 30-year at c. 2.5%. European linkers underperformed as breakevens narrowed on weak growth sentiment; German 10-year real yields edged higher to c. 0.75%. The UK linker market was hit particularly hard, with the 10-year real yield rising from c. 1.4% to c. 1.6%, leaving the overall linked gilt market down 1.3% on the quarter. Japanese linkers fared badly, with real yields shifting up sharply in the quarter, even as most remained within negative territory by quarter-end.

Hard currency EM debt posted strong gains: the J.P. Morgan EMBI Global Diversified rose 4.75% on the quarter, taking the YTD return to 10.7%. The quarter was characterised by compressing spreads, from c. 320 bps to c. 280 bps, taking spreads to levels last seen pre-Covid. Investment Grade EM

sovereigns delivered +4%, while High Yield outperformed at +5.5%, led by distressed credits staging recoveries. Abu Dhabi's record-tight \$2bn 10-year issue at +18bps over US Treasuries underscored strong demand for quality EM risk. Argentina was the key underperformer: fiscal uncertainty and reduced IMF visibility drove its spread premium to over 1 400bps at one stage, with bonds down c. -18%.

Local currency EM debt saw greater volatility in performance relative to more persistent periods of gain earlier in the year. The J.P. Morgan GBI-EM Index delivered 2.8% with coupons (+1.4%), capital gains (+1%) and FX returns (+0.4%) all pulling in the same direction. Colombia (+11%) and South Africa (+10.2%) were the big gainers on the quarter here, with both markets seeing strong performances from bonds themselves, as well as good currency runs. There were only two country detractors across the quarter (Chile -2.4% and India -3%) in US dollar terms.

US Investment Grade (IG) credit produced solid positive returns (Total Return: +2.6%, Excess Return: +1.0%), with spreads compressing modestly over the quarter from c. 85bps to 75bps. US High Yield (HY) produced relatively similar returns overall: Total Returns of 2.4% and Excess Returns of +1.1%. European credit lagged, weighed by weaker growth; Euro IG returned +0.9% while HY delivered total returns of 1.8%, most of which came from further spread compression (Excess Return: +1.7%). Spread products globally generally saw further spread compression in Q3 – often to levels not seen for years.

Global REITs staged a partial recovery after a difficult Q2. The FTSE/EPRA NAREIT Global Index gained +4.3% in Q3 (YTD +11.3%). Falling US yields supported property-linked valuations, while Asian REITs benefited from a stabilisation in office demand. However, UK and European REITs underperformed, constrained by elevated financing costs and weak consumer sentiment.

Fund activity

With respect to Fund activity over the quarter, as is mostly the case, the bulk of transactions related to the recycling of existing exposures that had drifted into modestly expensive territory and replaced by new issues perceived to be relatively cheaply priced. This tends to occur within the higher-rated credit buckets involving short-dated issues (usually one to three years). There is also the natural recycling of maturing issues, given that the Fund tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

With valuations already proving challenging across spread asset markets at the beginning of the quarter, continued spread tightening provided further grounds to continually ease off from credit risk in the Fund. Thus, while the usual relative-value recycling activity within the Fund occurred, the ratio of new additions to sales/redemptions was deliberately dialled back. This served to reduce the Fund's aggregate credit risk exposure over the quarter.

However, the combination of reduced credit and interest rate risk taken in the Fund, alongside really quite attractive openings within certain global REIT markets paved the way for the Fund to both increase and diversify its exposure to listed property assets. Additions were made across different geographies and property sectors. The net result was an elevation of the Fund's net property risk to levels not seen in several years.

Portfolio managers

Nishan Maharaj and Seamus Vasey
as at 30 September 2025

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Important Information

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL STRATEGIC USD INCOME 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. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change. The yield shown is an estimate (gross of fees) in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. The yield disclosed on the MDD is current and calculated as at the MDD reporting date. 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 the Secured Overnight Financing Rate (SOFR).

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 objective.