

CORONATION GLOBAL OPPORTUNITIES EQUITY PRESCIENT FEEDER AMETF

Fund Information as at 30 September 2025

WHAT IS THE FUND'S OBJECTIVE?

Global Opportunities Equity seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

WHAT DOES THE FUND INVEST IN?

Global Opportunities Equity is a multi-manager fund which invests in a limited number of strategies (funds and segregated mandates) managed by top-quality managers that mainly have exposure to shares in developed markets. It is also mandated to include some exposure to emerging markets.

Typically, six to ten strategies are included. Each strategy is selected based on its long-term track record of outperforming the market, its investment philosophy and the quality of its fund managers.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS



Global Opportunities Equity invests in equity funds that mostly cover developed markets, including the US, Europe and Japan.

The fund is well-diversified; it has exposure to a range of different countries, industries and fund manager styles. The fund managers included in the fund are well-established and have been rigorously researched and vetted.

While we have a disciplined approach to carefully balance the risks across the different funds, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Global currency movements may intensify investment gains or declines.

This feeder fund aims to remain fully invested in units in the offshore domiciled Global Opportunities Equity Fund. The only other assets that will be held at feeder fund level are local and foreign cash holdings for liquidity purposes.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ want exposure to some of the world's top equity funds as part of a diversified investment portfolio;
- ▶ accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- ▶ are overexposed to South Africa and require an international investment;
- ▶ do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.45% is payable.

The full annual fee is collected in the master fund. Fund expenses that are incurred in the fund include administrative, trading, custody, and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge any fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO IS THE FUND MANAGER?

KARL LEINBERGER

BBusSc, CA (SA), CFA

CARL SNYMAN

BBusSc, CA (SA), CFA

GENERAL FUND INFORMATION

Investment Manager	Coronation Asset Management (Pty) Ltd
Management Company	Prescient Management Company (RF) (Pty) Ltd
Liquidity provider	Prescient Securities (Pty) Ltd
Launch Date	11 October 2024
Benchmark	MSCI All Country World Index
ASISA Fund Category	Global – Equity – General
Income Distribution	Annually (March)
Bloomberg Code	COGOE SJ
ISIN Code	ZAE000340022
JSE Code	COGOE
Base Currency	ZAR
Exchange	JSE

as at 30 September 2025

ASISA Fund Category	Global – Equity – General
Launch date	11 October 2024
Fund size	R531.21 Million
NAV	1234.27 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Karl Leinberger and Carl Snyman
Number of units	43 036 378 units

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

PERFORMANCE AND RISK STATISTICS

PORTFOLIO DETAIL

Performance and Risk Statistics

will be available 12 months after

launch.

EFFECTIVE ASSET ALLOCATION EXPOSURE

	30 Sep 2025
Equities	94.7%
Global (7 funds)	94.7%
Equity futures	5.0%
Cash	0.3%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Warner Bros Discovery Inc	2.5%
Amazon.com Inc	2.4%
Coupang Inc	2.2%
Tsmc	1.6%
Microsoft Corp	1.4%
Sea Ltd	1.3%
Tesla Inc	1.3%
Rolls-Royce Holdings Plc	1.2%
Informa Plc	1.2%
Meta Platforms Inc	1.2%

*As this is a newly launched fund, the TER and TC are based on an estimated calculation.

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.

Please note that the commentary is for the US dollar retail class of the Fund. The feeder Fund is 100% invested in the underlying US dollar Fund. However, given small valuation, trading and translation differences for the two Funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both Funds.

Performance and fund positioning

The Fund rose 8.1% for the quarter (Q3-25) compared to the benchmark return of 7.6%, bringing the rolling 12-month performance to 23.9% compared with the 17.3% returned by the MSCI All Country World Index (ACWI).

The third quarter of 2025 saw positive returns across most major markets, with many reaching new all-time highs as tariff tensions eased, enthusiasm for AI continued, and expectations for further rate cuts from the Federal Reserve (the Fed) increased after a September rate cut. The continued resilience of the US economy was evident from strong gross domestic product (GDP) growth, steady consumer spending, and benign core inflation. China rallied strongly after a further round of government stimulus, but also, more importantly, due to an improvement in trade relations with the US. In Europe, France's political instability and questions over Germany's fiscal plans weighed on markets, leading to mixed returns across the region.

North America was the best-performing region in Q3-25, advancing 8.2% (in US dollar terms). The weakest return was from Europe, which advanced 3.7% (in US dollar terms). Japan gained 8.1% and the Pacific ex-Japan advanced 5.3% (both in US dollar terms). Emerging markets outperformed developed markets, gaining 111% compared to 7% (both in US dollar terms).

Amongst the global sectors, IT (+12.2%), telecommunications (+10.5%) and consumer discretionary (+8.1%) were the best performing sectors for the quarter. The worst performing sectors were consumer staples (-2.4%), industrials (+4.4%) and healthcare (+2.7%).

The Fund's relatively strong performance against the benchmark was driven almost entirely by the Contrarius Global Equity Fund, which delivered a very strong result in comparison to the rest of the managers which, other than Coronation Global Emerging Markets Fund, were in line with or lagged the Index.

Contrarius had a stunning quarter, with a 31% return (or 22.4% alpha) as several of its top holdings performed strongly. Warner Bros. Discovery rose 70.4% over the quarter on the back of a good Q2 earnings announcement and rumours that it was a takeover target of Paramount Skydance. Tesla rose 40%, seemingly in response to a renewed focus on the company by CEO Elon Musk and the Board's proposed new compensation plan for him. Alibaba (+57.6%), Paramount Skydance (+29.1%), Baidu (+53.6%), and Kering (+53.1%) also made significant contributions to performance.

Coronation Global Emerging Market Fund delivered 10.5% for the quarter, benefiting from holdings in CATL (+60%), TSMC (+23.7%), Prosus (+26.3%), Trip.com Group (+30.7%), and ASML (+22.5%). Coronation Global Equity Select also benefited from the same names in returning 7.4% for the period, but its detractors such as Elevance Health (-16.5%), Monday.com (-38.4%), and Dynatrace (-12.2%) made a bigger negative contribution to differentiate its overall performance.

Eminence Capital returned 5.8% over the period, with good contributions from its consumer discretionary and healthcare exposure, but a number of negative performers detracted from relative performance. Examples of positive returns include Alibaba (+57.6%), Workiva (+25.8%), Informa (+14.8%), and Atmus Filtration Technologies (+24%). Cellnex (-10.5%), Entain (-1.9%), DraftKings (-12.8%), and Salesforce (-12.9%) were some of the names that detracted.

Egerton had a restrained quarter, returning 4.2%. Good returns from diverse names such as Rolls-Royce (+23.5%), Seagate (+64.1%), CRH (+31%), and Interactive Brokers (+24.3%) were offset by Flutter Entertainment (-11.1%), SAP (-11.7%), Boston Scientific (-9.1%) and Visa (-3.7%).

Tremblant Capital was only up 0.8% for the quarter, with disappointing results from its IT and consumer discretionary stocks. Monday.com (-38.4%), Wingstop (-25.2%), Charter Communications (-32.7%), DraftKings (-12.8%), and Spotify (-9%) were some of the bigger fallers.

Outlook

Uncertainty remains the keyword for the remainder of the year. Global growth is expected to moderate, and inflation continues to be a key concern, which means central banks continue to face a tricky balance to support growth and manage inflation. This could delay anticipated rate cuts. Geopolitical risks remain elevated with little progress in ending the Ukraine invasion and disrupted global trade. AI remains a key emerging advancement that is improving rapidly and driving productivity, but with heavy capital spending for which future rewards are not easily quantifiable. The stretched valuations in that part of the market are beginning to cause concern for some, but there has been a notable broadening out of market returns beyond the US tech sector, and this should continue.

Portfolio manager change

We would like to thank Tony Gibson for his long-standing contribution to the Coronation Global Opportunities Equity Fund from which he stepped down as co-manager. As a Coronation co-founder, former CIO, and long-time portfolio manager, he helped shape the Fund's approach of giving South African investors access to well-established and rigorously researched global equity managers, stewarding the strategy through multiple market cycles since the rand-denominated fund's launch in 1997 and the offshore-domiciled fund's launch in 2008. His tenure leaves a clear philosophy and a strong team in place for the years ahead. While Tony has relinquished his formal portfolio management responsibilities, he will remain involved in the investment process in an advisory capacity.

In turn, we welcome Carl Snyman, who will co-manage the Fund with Karl Leinberger. Carl has been a manager analyst in the Global Multi-Manager team since 2006, identifying new managers for Coronation's equity fund of fund portfolios. Carl holds a Bachelor of Business Science from the University of Cape Town, is a chartered accountant, and a CFA charter holder with 21 years' investment experience.

Portfolio managers

Karl Leinberger & Carl Snyman
as at 30 September 2025

CORONATION GLOBAL OPPORTUNITIES EQUITY PRESCIENT FEEDER AMETF

Important Information

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPPORTUNITIES EQUITY PRESCIENT FEEDER AMETF

Collective investment schemes (CISs) should be considered as medium- to long-term investments. The value of units may go down as well as up, and therefore Prescient does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. The Manager retains full legal responsibility for any third party-named portfolio. CISs are allowed to engage in scrip lending and borrowing. Standard Bank has been appointed as trustees for the fund. Prescient is a full member of the Association for Savings & Investment SA (ASISA). Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours. Exchange traded funds are listed on an exchange and may incur additional costs. This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act.

Management Company: Prescient Management Company (RF) (Pty) Ltd **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899 **E-mail address:** info@prescient.co.za **Website:** www.prescient.co.za.

Trustee: Standard Bank of South Africa Ltd **Registration number:** 1962/000738/06 **Physical address:** Standard Bank Centre, 5 Simmonds Street, Johannesburg, South Africa 2001 **Telephone number:** 0860 222 050 **Website:** www.standardbank.co.za

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

CISs are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deems this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

As this is a new fund the fact sheet does not include performance information yet. Once performance information is available the following will apply: Performance is calculated by using net NAV to NAV numbers with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period and are available to investors on request. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

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 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 objectives.