# Cogence Moderate Prescient Fund of Funds

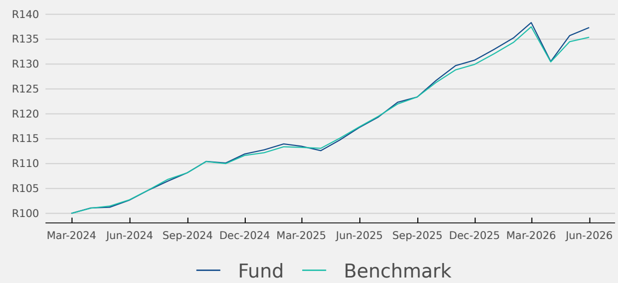
## Minimum Disclosure Document & General Investor Report

## 31 May 2026

| Fund details | |
|---|---|
| Portfolio manager | Cogence (Pty) Ltd. |
| Asset allocation advised by | BlackRock |
| Launch date | 18 March 2024 |
| ASISA classification | (ASISA) - SA - Multi Asset - Medium Equity |
| Benchmark[1] | (ASISA) - SA - Multi Asset - Medium Equity Category Average |
| Risk profile | Medium |
| Fund size | R544,850,989 |
| Income distribution | Bi Annually (End March and September) |
| Regulation 28 compliant | Yes |
| Currency | South African Rands |
| NAV price month | 129.71c |
| Inception NAV price | 100c |
| Number of units | 420,049,198 |
| Annual fees (Incl. VAT) | 0.83% |
| Performance fees | None |
| Total expense ratio (TER) | 1.51% |
| Transaction costs (TC) | 0.12% |
| Total investment charges (TIC) | 1.63% |
| JSE code | COMFFA |
| ISIN number | ZAE000331666 |
| Transaction cut-off time: | 16:00 |

**Notes**
1. Benchmark and performance data is provided by Cogence (Pty) Ltd
2. The fund aims to target the benchmark. The benchmark performance is shown for illustrative purposes.
3. There have been no material changes to the fund details displayed above since the fund launch.

## Illustrative cumulative performance for a R100 lump-sum investment since launch




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.

## Investment policy

The objective of the fund is to generate total returns over the medium term through diversified exposure across local and offshore asset classes. Offshore investments are included within permitted regulatory limits to a maximum of 45%. Underlying investments may include both passive and actively managed strategies to ensure diversification across sectors, geographies and investment styles. The strategy is constructed with a medium allocation to equity, not exceeding 60%.

The fund will conform to legislation governing retirement portfolios (Regulation 28 of the Pension Funds Act) and is thus suitable as an investment vehicle for retirement portfolios.

## Who this investment may be suitable for

This strategy is suitable for investors with a moderate-risk appetite looking for a balance between income generation and capital growth. It is designed for those who are comfortable with some level of market volatility and who understand that short-term fluctuations are part of a long-term growth strategy. A minimum investment term of five years is recommended.

The fund has adhered to its policy objectives as stated in the supplemental deed.

| Historical performance* (net of fees) | | |
|---|---|---|
| **Period** | **Fund** | **Benchmark** |
| 1 month | 1.19% | 0.66% |
| 3 months | -0.72% | -1.53% |
| YTD | 3.30% | 2.51% |
| 1 year | 17.14% | 15.35% |
| 3 year | - | - |
| 5 year | - | - |
| Since Launch (Ann.) | 15.49% | 14.75% |
| Since Launch (Cum.) | 37.34% | 35.39% |

Performance data longer than 1 year is annualised.

| Risk statistics (since launch) | | |
|---|---|---|
| **Statistic** | **Fund** | **Benchmark** |
| Volatility | 5.91% | 5.23% |
| Maximum drawdown | -5.64% | -5.13% |
| Highest one-year return | 21.89% | 21.40% |
| Lowest one-year return | 11.39% | 11.91% |
| Sharpe ratio (Rf = STeFI) | 1.33 | 1.36 |

** Performance is calculated using the Total Returns Index (TRI), net of fees, with all dividend and/or income declarations reinvested on the declaration date at the net asset value price at that time. Investment performance is for illustrative purposes only.*

| Manager allocation | |
|---|---|
| Cogence Global Growth (USD) | 35.6% |
| Discovery Strategic Bond Fund | 7.1% |
| Discovery Diversified Income Fund | 5.8% |
| 10X Yield Selected Bond Index Fund | 5.4% |
| Ashburton Bond Fund | 5.3% |
| Ishares MSCI USA Esg Enhanced UCITS ETF | 4.6% |
| Ninety One SA Equities Fund | 4.4% |
| Prescient Core Capped Equities Fund | 4.2% |
| Satrix Bond Index Fund | 4.1% |
| Satrix Top40 Index | 4.0% |
| Blackrock Advantage World Equity Fund | 3.6% |
| 1NVEST ILB Index Tracker Fund | 3.5% |
| PGIM Jennison Us Growth Fund | 2.9% |
| Dimensional UA Core Equity Fund | 2.8% |
| Ninety One Active Quants Fund | 2.7% |
| Laurium BCI Strategic Income Fund | 2.6% |
| All Weather BCI Equities Fund | 2.5% |
| Ishares MSCI Em Esg Enhanced CTB UCITS ETF | 2.4% |
| BlackRock Systematic Equity Factor | 2.4% |
| Perpetua SCI Relative Equities Fund | 2.4% |
| Blackrock Global Unconstrained Equity Fund | 2.4% |
| Aeon Active Equities Prescient Fund | 2.1% |
| Fairtree Equities Prescient Fund | 2.1% |
| Satrix Mid Cap Fund | 1.7% |
| Ishares Euro Government Bond Index Fund | 1.5% |
| PGIM Corporate Bond Fund | 1.4% |
| 36One BCI SA Equity Fund | 1.4% |
| Ishares Edge MSCI World Value Factor UCITS ETF | 1.3% |
| Dodge & Cox Worldwide Global Stock Fund | 1.2% |
| BGF Continental European Flexible Fund | 1.0% |
| Ishares Physical Gold ETF | 0.9% |
| Capital Group Emerging Markets Debt Fund | 0.9% |
| iShares Global Infrastructure ETF | 0.8% |
| Nedgroup Inv Money Market Fund | 0.8% |
| Cash South African Rand | 0.8% |

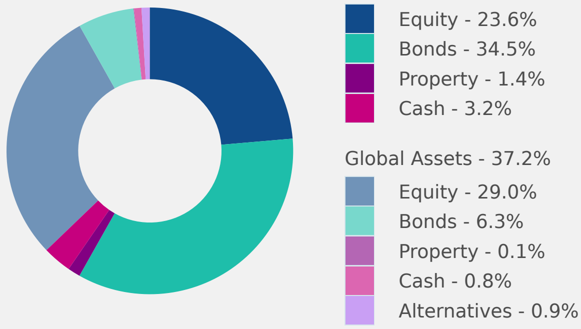
*May not add up to 100% due to rounding.*

| Top 5 equity security holdings | |
|---|---|
| Gold Fields Ltd | 1.69% |
| Anglogold Ashanti PLC | 1.63% |
| Naspers Ltd | 1.62% |
| Nedbank Limited | 1.20% |
| Investec Bank Limited | 1.19% |

| Top 5 bond instrument holdings | |
|---|---|
| South Africa (Republic of) 9% | 2.45% |
| South Africa (Republic of) 8.75% | 1.97% |
| South Africa (Republic of) 8.75% | 1.77% |
| South Africa (Republic of) 8.5% | 1.75% |
| South Africa (Republic of) 8.25% | 1.32% |

| Income distribution (last 12 months) | |
|---|---|
| September 2025 | 1.82c |
| March 2026 | 1.45c |

## Asset allocation




*Data source: Prescient*

## Portfolio composition

The Cogence Moderate Prescient Fund of Funds is constructed as a diversified portfolio of funds across various asset classes and both active and passive strategies. BlackRock advises on asset allocation and global manager selection, while RisCura advises on local manager selection.

During the first quarter of 2026, the portfolio's asset allocation remained broadly stable across all categories. Offshore (global ex-SA) exposure was maintained at 36.30%. Within local assets, SA cash increased to 5.20%, while SA equity remained stable at 28.75%. The allocation to SA bonds was reduced slightly to29.75%. There were no changes to the local or global managers.

The portfolio remains within the defined risk parameters of a medium risk profile in keeping with the ASISA category's equity allowance of up to 60%.

## Monthly market commentary

South African equities were broadly flat in May. The FTSE/JSE All Share Index (ALSI) declined by approximately 0.30%. Financials led the market, rising around 0.9%, supported by solid banking earnings. Resources declined by 1% in contrast, while industrials fell 0.88%, as lower oil prices and concerns about global growth weighed on resource-linked stocks.

Listed property also continued to recover, gaining 0.65% for a second consecutive month of positive returns.

Moody's revised its South African outlook from stable to positive, marking its first positive outlook change since 2007. South African fixed income delivered strong returns as yields eased on improved fiscal confidence and increased demand for longer duration bonds.

Inflation moved higher, with the annual rate rising to 4% in April 2026, the highest level since August 2024.

The South African Reserve Bank increased the repo rate by 25 basis points to 7% at its Monetary Policy Committee meeting. The tone of the statement remained hawkish, signalling that further rate increases may be considered, depending on the extent of secondary inflationary pressures.

Following the decision, bond yields rose, with the 10-year South African government bond yield closing the month at 8.4%. Over the same period, the rand strengthened by 2.9% against the US dollar to 16.24 ZAR/USD.

## General

Collective investment schemes (Unit Trusts) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). The manager does not provide any guarantee, with respect to the capital or the return of a portfolio. Prescient retains full legal responsibility for the third-party-named portfolio. Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used.

| Investment manager | |
|---|---|
| **Cogence (Pty) Ltd.** | |
| Registration number | 2009/011658/07 |
| Postal address | PO Box 786722, Sandton, Gauteng, 2196 |
| Physical address | Sandton, Gauteng, 2196 |
| Website | www.cogence.co.za |
| Email | info@cogence.co.za |

| CIS manager | |
|---|---|
| **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 |

Prescient is registered and approved under the Collective Investment Schemes Control Act.

| Trustee | |
|---|---|
| **Nedbank Investor Services** | |
| Physical address | 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 |
| Telephone number | +27 11 534 6557 |
| Website | www.nedbank.co.za |

## Yields

The yield for bond and income portfolios is historic and is calculated quarterly.

## Important information

The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges. This could result in a higher fee structure.

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation time of 16:00 as defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request. Illustrative investment performance is for illustrative purposes only.

## Specific fund risks

- Derivatives
- Exposure to foreign securities
- Drawdown
- Liquidity
- Equities
- Bond

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the CIS and other Risk Disclosure Documents, available at www.cogence.co.za.

## Glossary

*Annualised return* - An annualised return is the weighted average compound growth rate over the period measured.

*Highest & Lowest return* - The highest and lowest returns for any one year over the period since inception have been shown.

*Volatility* - Volatility (also called standard deviation) is a measure of how widely the returns varied over the period measured.

*Maximum drawdown* - A maximum drawdown is the maximum loss from a peak to trough of the portfolio over the period measured, before a new peak is attained.

*Sharpe ratio* - The sharpe ratio is a measure of risk-adjusted returns. The sharpe ratio reflectes the extent to which an investment compensates for extra risk.

*NAV* - The net asset value represents the assets of a fund less its liabilities.

## What is the total investment charge (TIC)

Total expense ratio (TER) is the percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over rolling 3 years (or since inception, where applicable), and is annualised, to the most recent calendar quarter-end. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs (TC) is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Calculations are based on actual data, where possible, and best estimates, where actual data is not available. Total investment charges (TIC) is the percentage of the value of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

For additional information on the portfolio, refer to the application forms, quarterly investment report and minimum disclosure documents, available on our website, www.cogence.co.za, from your financial adviser, or on request from the manager, free of charge.

The complaints policy and procedure, as well as the conflicts of interest management policy, are available on our website www.cogence.co.za. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager. The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

The Manager retains full legal responsibility for any third party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information.

- This document was published on 12 June 2026.

Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Cogence (Pty) Ltd - Registration 2009/011658/07 – is an authorised financial services provider (FSP No 52242).

For further information email info@cogence.co.za or visit us at www.cogence.co.za.