Cogence Global Equity Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

30 September 2026

Fund details	
Investment manager	Cogence (Pty) Ltd.
Asset allocation advised by	BlackRock
Launch date	12 September 2024
ASISA classification	(ASISA) - Global - Equity - General
Benchmark[1]	MSCI World USD (Unhedged)
Risk profile	■■■■■ Very High
Fund size	R190,872,005
Regulation 28 compliant	No
Currency	South African Rands
NAV price at month	176.49c
Inception NAV price	139.43c
Number of units	5,330,523
Annual fees (Incl. VAT)	1.15%
Performance fees	None
Total expense ratio (TER)	1.26%
Transaction costs (TC)	0.10%
Total investment charges (TIC)	1.36%
JSE code	COGFFR
ISIN number	ZAE000339073
Transaction cut-off time:	16:00

Notes

1. Benchmark and performance data is provided by Cogence (Pty) Ltd. The benchmark is first measured in US Dollars, and then converted into South African Rands calculated using Morningstar over the periods measured.
2. Due to the short financial life span of the fund, the TER will only be displayed 1 year after launched
3. As per CISCA requirements, performance figures will be made available 12 months after launch.
4. The fund aims to target the benchmark. The benchmark performance is shown for illustrative purposes.
5. There have been no material changes to the fund details displayed above since the fund launch.

Investment policy

The objective of the fund is to maximise total returns over the very-long term. It will primarily invest in global equities using both active and passive strategies to ensure diversification across sectors, geographies and investment styles. The strategy is constructed with a very high allocation to equity of between 80% and 100%.

Who this investment may be suitable for

This strategy is suitable for investors with an aggressive-risk profile and very-long-term investment horizon, who can tolerate significant market volatility in pursuit of higher long-term capital growth in US dollars. While returns are derived and denominated in USD, valuations are priced in ZAR, which may expose investors to currency risk. A minimum investment term of seven 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	1.10%	0.51%
3 months	1.24%	1.64%
YTD	13.30%	11.85%
1 year	13.19%	10.96%
3 year	-	-
5 year	-	-
Since Launch (Ann.)	12.20%	13.85%
Since Launch (Cum.)	26.60%	30.46%

Performance data longer than 1 year is annualised.

Risk statistics (since launch)		
Statistic	**Fund**	**Benchmark**
Volatility	11.81%	8.55%
Maximum drawdown	-10.58%	-5.95%
Highest one-year return	18.73%	20.23%
Lowest one-year return	0.22%	4.69%
Sharpe ratio (Rf = STeFI)	0.41	0.76

** 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.*

Fund holdings

Name	Allocation
GLOBAL MANAGERS	**98.0%**
Cogence Equity Portfolio USD	33.4%
Ishares Core MSCI World UCITS ETF	27.5%
BlackRock Systematic Equity Factor	23.7%
Blackrock Global Unconstrained Equity Fund	13.3%
Cash USD	**2.0%**
CASH	2.0%
Cash South African Rand	-0.0%

May not add up to 100% due to rounding.

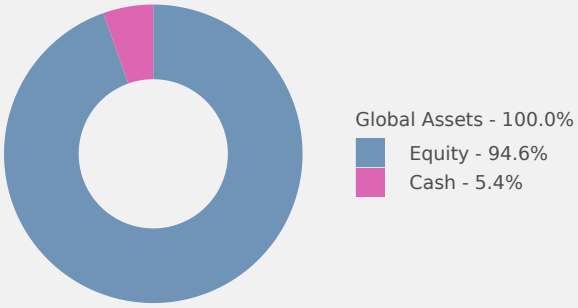
Top 10 holdings

Amazon.com Inc	3.9%
Apple Inc	3.7%
ASML Holding NV	3.7%
NVIDIA Corp	3.5%
Alphabet Inc Class C	3.3%
Howmet Aerospace Inc	2.4%
Microsoft Corp	2.0%
Intel Corp	1.8%
Alphabet Inc Class A	1.8%
Trane Technologies PLC Class A	1.6%

Income distribution (last 12 months)

No income declared in the last 12 months.

Asset allocation



Portfolio composition

There have been no material changes to the composition of the fund over the last quarter.

Monthly market commentary

Global markets faced a challenging period as investors navigated rising geopolitical tensions, higher energy prices and shifting interest rate expectations. Escalating tensions in the Middle East and concerns around shipping through the Strait of Hormuz pushed Brent crude close to $108 a barrel, driving the S&P GSCI Commodity Index up 4.8% for the month and 25.1% for the quarter. Higher oil prices renewed inflation concerns and weighed on both equity and bond markets.

Global equities delivered mixed returns, with the MSCI World Index declining 1.2% and the MSCI All Country World Index (ACWI) falling 1.1% during the month. Despite the weakness, both indices remained positive over the quarter, returning 1.9% and 1.6%, respectively. The MSCI Emerging Markets Index declined 0.6%, outperforming developed markets.

US equities proved relatively resilient, with the S&P 500 down 0.4% for the month and up 2.2% over the quarter. Continued strength in the labour market and consumer spending supported economic activity, although stronger economic data tempered expectations for near term interest-rate cuts.

Emerging market performance was mixed. Brazil outperformed, gaining 5.2% during the month and 8.4% for the quarter, supported by stronger commodity prices. In contrast, China declined 4.6% amid ongoing concerns around economic growth and trade.

Japanese equities were among the stronger performers, with the Nikkei 225 rising 2.8%, supported by resilient earnings and expectations that the Bank of Japan would continue to normalise policy gradually.

Fixed income markets came under pressure as higher oil prices and resilient economic data reduced expectations for policy easing. The Bloomberg Global Aggregate Bond Index declined 1.6% for the month and 2.5% for the quarter. Credit markets were also weaker, while short dated US Treasury bills were among the few assets to deliver positive returns.

Overall, resilient economic growth was offset by rising inflation concerns, higher bond yields and geopolitical uncertainty, resulting in weaker returns across most equity and fixed income markets.

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 point 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.

- Performance data reflected in the MDD was sourced from morningstar as at 9th October 2026.
- This document was published on 15 October 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.