Cogence Global Growth Prescient Feeder Fund

Minimum Disclosure Document & General Investor Report

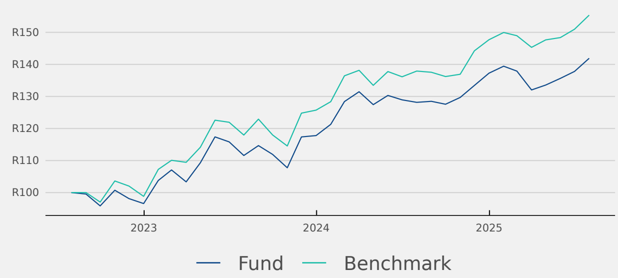
31 July 2025

cogence

Fund Details	
Investment manager	Cogence (Pty) Ltd
Asset allocation advised by	BlackRock
Launch date	22 August 2022
ASISA classification	(ASISA) - Global - Multi Asset - Flexible
Benchmark[1]	(ASISA) - Global - Multi Asset - Flexible Category Average
Risk profile	High
Fund size	R653 127 586
Income declaration	Bi Annually (End March and September)
Regulation 28 compliant	No
Currency	South African Rands
NAV price at month	141.91c
Inception NAV price	100c
Number of units	460 228 815
Annual fees (Incl. VAT)	0.89%
Performance fees	None
Total expense ratio (TER)	1.47%
Transaction costs (TC)	0.09%
Total investment charges (TIC)	1.58%
JSE code	COPGFA
ISIN number	ZAE000312344
Transaction cut-off time:	16:00

Notes
1. Benchmark and performance data is provided by Cogence (Pty) Ltd.

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 provide long-term total returns. This will be achieved by investing in specific collective investment scheme portfolios that have a bias to international equities and bonds. The fund will be actively managed while the underlying investments may include both actively managed and index-tracking strategies.

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

Who this investment may be suitable for

This investment is suitable for investors who seek exposure to a wide range of asset classes and markets and are looking for a fund aiming for long-term global returns in US Dollars. These investors are willing to withstand moderate short-term volatility. Although the fund investment universe is global, the fund is priced and traded daily in SA rands. These investors are willing to withstand moderate short-term volatility.

Historical Performance

Period	Fund	Benchmark
1 month	2.98%	2.91%
3 months	6.25%	5.23%
YTD	3.38%	5.19%
1 year	10.73%	12.66%
3 year	-	-
5 year	-	-
Since Launch (Ann.)	12.63%	14.55%
Since Launch (Cum.)	41.91%	49.14%

Performance data longer than 1 year is annualised.

Risk Statistics (Since launch)

Statistic	Fund	Benchmark
Volatility	12.01%	12.42%
Maximum drawdown	-8.21%	-6.87%
Highest one-year return	27.22%	27.24%
Lowest one-year return	0.43%	5.19%
Sharpe ratio (Rf = STeFI)	0.42	0.56

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
iShares MSCI USA ESG Enhanced ETF	11.9%
BlackRock Sustainable Advantage World Equity Fund	9.8%
BlackRock Global Unconstrained Fund	6.7%
BlackRock Sustainable Equity Factor Plus Fund	6.6%
iShares MSCI EM ESG Enhanced ETF	6.6%
PGIM Jennision US Growth Fund	6.3%
Dimensional US Core Equity Fund	5.4%
PGIM Global Investment Grade Fund	4.5%
GQG Partners US Equity Fund	4.3%
Payden Global Emerging Markets Bond Fund	3.8%
iShares Edge MSCI World Value Factor ETF	3.2%
Dodge & Cox Global Stock Fund	3.2%
BlackRock Glb Funds - Cont European Flex Fund	3.0%
iShares Euro Government Bond Index Fund	2.7%
iShares MSCI Japan ESG Enhanced ETF	2.0%
iShares Edge MSCI World Min Volatility ETF	2.0%
iShares JP Morgan EM Local Government Bond ETF	2.0%
Schroders ISF Emerging Markets Funds	1.9%
Ishares Physical Gold ETF	1.8%
iShares China CNY Bond ETF	1.6%
BlackRock ICS US Dollar Liq Env Aware Fund	1.4%
iShares Global Inf-Lk Bond Index Fund	1.3%
iShares Core MSCI Europe UCITS ETF	1.1%
iShares Core Ftse 100 ETF	1.1%
Ishares Core MSCI Pacific ex-Japan UCITS ETF	1.0%

May not add up to 100% due to rounding.

Top 5 Equity Security Holdings

Microsoft Corp	3.0%
NVIDIA Corp	2.4%
Amazon.com Inc	1.9%
Physical Gold Bullion	1.9%
Apple Inc	1.8%

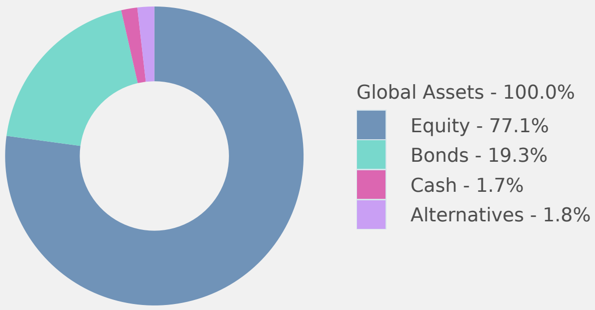
Top 5 Bond Instrument Holdings

China (People's Republic Of) 2.68%	0.1%
China (People's Republic Of) 2.67%	0.1%
China (People's Republic Of) 2.52%	0.1%
China Development Bank 3.8%	0.1%
China Development Bank 3.48%	0.1%

Income Distribution (Last 12 Months)

No income declared in the last 12 months.

Asset allocation chart



Portfolio composition

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

Monthly market commentary

Global equity markets were resilient in July, supported by greater clarity on trade tariffs, strong corporate earnings, a solid US PMI reading and continued enthusiasm for AI-related investments. The MSCI World Index rose 1.3% in USD, taking global equity markets into double-digit returns YTD 11.2%. Chinese equities (Shanghai Composite +4.5%) led emerging markets higher, with emerging markets still comfortably ahead of their developed-market peers YTD (+17.9% vs +11.6%), reflecting investors' appetite for risk and growth.

In the fixed income space, global bonds had a challenging month. The US Federal Reserve (Fed) kept rates on hold at its July meeting. Strong US jobs data and PMI readings pushed expectations for the first Fed rate cut into Q4 2025. Against this backdrop, the Bloomberg Global Aggregate Bond Index fell 1.5%.

The rand weakened (-2.8% MoM) against a strong US dollar but remains 3.4% firmer against the greenback YTD.

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
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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 feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

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 8th August 2025.
- This document was published on 15 August 2025.

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.