

# Cogence Global Cautious Prescient Feeder Fund

## Minimum Disclosure Document & General Investor Report

31 March 2025

**cogence**

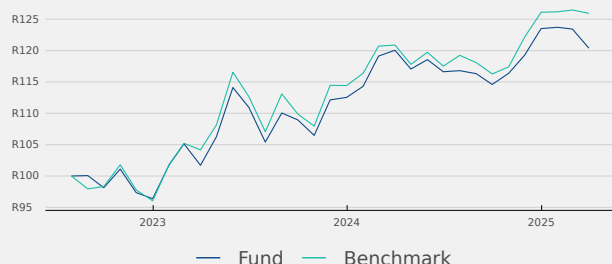
### Fund Details

|                                |   |
|--------------------------------|---|
| Investment manager             | Cogence (Pty) Ltd   |
| Launch date                    | 22 August 2022  |
| ASISA classification           | (ASISA) - Global - Multi Asset - Low Equity                               |
| Benchmark <sup>1</sup>         | (ASISA) - Global - Multi Asset - Low Equity Category Average              |
| Risk profile                   | <div><div></div><div></div><div></div><div></div><div></div></div><br>Low |
| Fund size                      | R15 354 897   |
| Income declaration             | Bi Annually (End March and September)                                     |
| Regulation 28 compliant        | No  |
| Currency                       | South African Rands   |
| NAV price at month             | 120.38c   |
| Inception NAV price            | 100c  |
| Number of units                | 12 755 253  |
| Annual fees (Incl. VAT)        | 0.89%   |
| Performance fees               | None  |
| Total expense ratio (TER)      | 1.36%   |
| Transaction costs (TC)         | 0.05%   |
| Total investment charges (TIC) | 1.41%   |
| JSE code                       | COGCFA  |
| ISIN number                    | ZAE000312336  |
| Transaction cut-off time:      | 16:00   |

#### Notes

1. Benchmark and performance data is provided by Cogence (Pty) Ltd. The fund's benchmark changed on 01 March 2025 from a composite benchmark of global market indices (priced in South African Rands) to the ASISA Global Multi Asset Low Equity category average. The benchmark performance history will therefore reflect a combined history of the previous composite and new benchmark.

### 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 stable global returns in US dollars. These investors seek an emphasis on low risk of capital loss.

### Historical Performance

| Period              | Fund   | Benchmark |
|---------------------|--------|-----------|
| 1 month             | -2.47% | -0.42%    |
| 3 months            | -2.53% | -0.14%    |
| YTD                 | -2.53% | -0.14%    |
| 1 year              | 0.27%  | 4.18%     |
| 3 year              | -      | -         |
| 5 year              | -      | -         |
| Since Launch (Ann.) | 7.37%  | 9.25%     |
| Since Launch (Cum.) | 20.38% | 25.94%    |

Performance data longer than 1 year is annualised.

### Risk Statistics (Since launch)

| Statistic               | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Volatility              | 10.60% | 11.09%    |
| Maximum drawdown        | -7.62% | -8.14%    |
| Highest one-year return | 18.04% | 19.14%    |
| Lowest one-year return  | 0.27%  | 2.73%     |
| Sharpe ratio (Rf = 0%)  | 0.68   | 0.81      |

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 |
|---|------------|
| PGIM Global Investment Grade Fund                 | 14.5%      |
| iShares Core Global Aggregate Bond ETF            | 13.8%      |
| iShares Global Government Bond ETF                | 8.0%       |
| Cash USD  | 6.8%       |
| iShares Euro Government Bond Index Fund           | 6.5%       |
| iShares USD Treasury Bond 1-3yr ETF               | 5.3%       |
| iShares China CNY Bond ETF                        | 4.7%       |
| Payden Global Emerging Markets Bond Fund          | 3.8%       |
| iShares USD Govt 3-7yr ETF                        | 3.1%       |
| BlackRock Glb Funds - Cont European Flex Fund     | 2.5%       |
| Dimensional US Core Equity Fund                   | 2.5%       |
| BlackRock Sustainable Advantage World Equity Fund | 2.3%       |
| BlackRock Sustainable Equity Factor Plus Fund     | 2.3%       |
| GQG Partners US Equity Fund                       | 2.2%       |
| PGIM Jennision US Growth Fund                     | 2.1%       |
| BlackRock Global Unconstrained Fund               | 2.1%       |
| iShares MSCI USA ESG Enhanced ETF                 | 2.1%       |
| iShares Core Euro Corp Bond ETF                   | 1.9%       |
| iShares S&P500 Equal Weight, USD Hedged           | 1.8%       |
| iShares MSCI Japan ESG Enhanced ETF               | 1.7%       |
| iShares Edge MSCI World Value Factor ETF          | 1.2%       |
| Schroders ISF Emerging Markets Funds              | 1.2%       |
| Dodge & Cox Global Stock Fund                     | 1.2%       |
| Ishares Physical Gold ETF                         | 1.1%       |
| iShares USD Treasury Bond 7-10yr ETF              | 1.1%       |

May not add up to 100% due to rounding.

## Top 5 Equity Security Holdings

|                            |      |
|----------------------------|------|
| Physical Gold Bullion      | 1.3% |
| Microsoft Corp             | 0.8% |
| NVIDIA Corp                | 0.7% |
| Apple Inc                  | 0.7% |
| Meta Platforms Inc Class A | 0.7% |

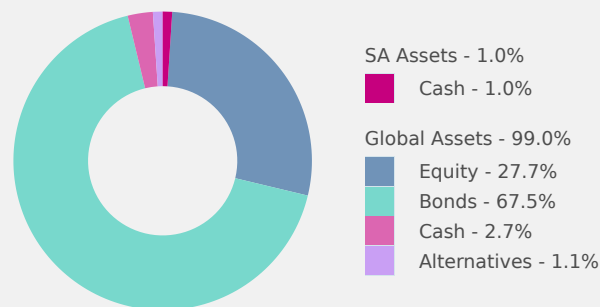
## Top 5 Bond Instrument Holdings

|                                    |      |
|------------------------------------|------|
| China (People's Republic Of) 2.68% | 0.6% |
| China Development Bank 3.8%        | 0.2% |
| China Development Bank 3.48%       | 0.2% |
| China (People's Republic Of) 2.5%  | 0.2% |
| China (People's Republic Of) 2.48% | 0.2% |

## 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

March brought sell-offs to equity markets, while fixed income instruments also declined. One key event that drove markets this month was the proposal of Liberation Day by President Trump, which aims to introduce reciprocal tariffs. Commodities, as safe havens, delivered some positive returns, with gold emerging as top performer this month and year, gaining both from geopolitical risk and trade tensions. In the equities sector, developed markets fell sharply by 5.0% in March, reducing their year-to-date (YTD) returns to -2.6%. The U.S. market took the hardest hit, declining by 5.9% (YTD: -4.5%). European equities, excluding the UK, dropped 4.0% trimming their YTD gains to 6.4%. Japanese equities seemed less affected, posting a more moderate loss of 0.5%, bringing their YTD return to -4.4%. Meanwhile, emerging market equities edged up by 0.7% in dollar terms, with a YTD return of 3.0%. Emerging markets could buck the trend with Latin America advancing 3.4%, as they were expected to be less impacted by US trade policy. Fixed income markets in developed economies saw mixed performance. US Treasuries gained 0.2%, while UK Gilts dropped by 1.1%, and German Bunds dropped by 1.9%. In the currency markets, the US dollar weakened against the euro and the pound sterling by 3.9% and 2.5%, respectively.

Geopolitical and trade tensions continued to weigh greatly on investor sentiment. Risk assets experienced volatility and sentiment soured on the back of heightened US policy uncertainty. Developed markets were weighed down by tariff concerns, which saw investors fade the US exceptionalism narrative from earlier this year. President Trump's exact plans, regarding which sectors to include, remained undisclosed, adding further to investors' unease. European equities were also buoyed by Germany's approval of a significant government spending package. Within developed markets IT and consumer discretionary sectors were hardest hit, while energy and utilities performed best. On the data front, inflation figures reversed the previous months' increasing trend and were printed as follows. The February U.S. year-on-year headline Consumer Price Index (CPI) ticked down from 3.0% to 2.8%, with core inflation reported at 3.1%. In the Euro Area, the headline CPI in March declined slightly from 2.3% to 2.2%. Japan's elevated inflation also retreated from 4.0% to 3.7%, while core inflation printed at 3.0% in February. Turning to monetary policy, the Fed maintained its target rate between 4.25% and 4.5% while they noted in their policy statement, "Uncertainty around the economic outlook has increased". A likely interpretation of policy action is that it is adopting a wait-and-see mode regarding the proposed tariffs' impact on the Fed's dual mandate. The European Central Bank decided to cut its key interest rates by 25bps, lowering the deposit facility rate to 2.5%, signalling confidence in the disinflation process within the Euro Area.

Across global markets, sovereign yields generally increased over the period, rising more on the long end of the curve – even though major central banks have cut or maintained their key policy rates. This could be interpreted as the result of investors turning away from risky assets and inflation expectations being priced in. In the United States, the 10-year Treasury yield increased from 4.20% to 4.21%, while the 2-year yield declined from 3.99% to 3.89%. In the United Kingdom, yields on both the 10-year and 2-year Gilts increased, with the 10-year yield moving from 4.48% to 4.67% and the 2-year yield increasing from 4.18% to 4.20%. Germany's yield curve steepened the most, as the Bund's 10-year yield increased from 2.39% to 2.73%, and the 2-year yield edged up from 2.02% to 2.03%. In credit markets, European high-yield debt returned -1.0%, outperforming its U.S. counterpart, which returned -1.1%. Emerging market debt provided a -2.2% return in local currency terms.

## 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,<br>Gauteng, 2196                   |
| Physical address    | Sandton, Gauteng, 2196                                     |
| Website             | <a href="http://www.cogence.co.za">www.cogence.co.za</a>   |
| Email               | <a href="mailto:info@cogence.co.za">info@cogence.co.za</a> |

### CIS Manager

#### Prescient Management Company (RF) (Pty) Ltd

|                     |   |
|---------------------|---|
| Registration number | 2002/022560/07  |
| Physical address    | Prescient House,<br>Westlake Business Park,<br>Otto Close, Westlake, 7945 |
| Postal address      | PO Box 31142, Tokai, 7966   |
| Telephone number    | 0800 111 899  |
| E-mail address      | <a href="mailto:info@prescient.co.za">info@prescient.co.za</a>            |
| Website             | <a href="http://www.prescient.co.za">www.prescient.co.za</a>              |

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

### Trustee

#### Nedbank Investor Services

|                  |   |
|------------------|---|
| Physical address | 2nd Floor,<br>16 Constantia Boulevard,<br>Constantia Kloof,<br>Roodepoort, 1709 |
| Telephone number | +27 11 534 6557   |
| Website          | <a href="http://www.nedbank.co.za">www.nedbank.co.za</a>                        |

## 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](http://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 reflects 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](http://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](http://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 10th April 2025.
- This document was published on 17 April 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](mailto:info@cogence.co.za) or visit us at [www.cogence.co.za](http://www.cogence.co.za).