

Cogence Global Equity Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

28 February 2025

cogence

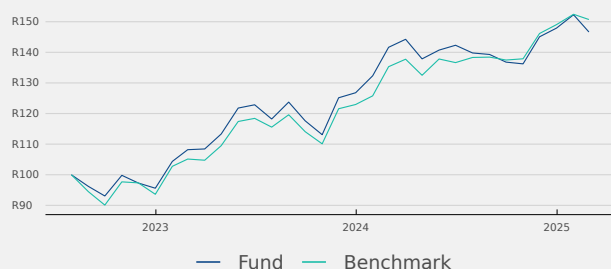
Fund Details

Investment manager	Cogence (Pty) Ltd
Asset allocation advised by	BlackRock
Launch date	22 August 2022
ASISA classification	(ASISA) - Global - Equity - General
Benchmark ¹	MSCI World USD (Unhedged)
Risk profile	Very High
Fund size	R66 884 447
Income declaration	Bi Annually (End March and September)
Regulation 28 compliant	No
Currency	South African Rands
NAV price at month	146.64c
Inception NAV price	100c
Number of units	43 961 232
Annual fees (Incl. VAT)	0.89%
Performance fees	None
Total expense ratio (TER)	1.01%
Transaction costs (TC)	0.14%
Total investment charges (TIC)	1.15%
JSE code	COGPFA
ISIN number	ZAE000312310
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. 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 this fund is to achieve long-term total returns and growth comprising of both capital and income. This will be achieved by investing in various collective investment scheme portfolios that have a bias to international equities. The portfolio will be actively managed in line with an aggressive risk profile and will have exposure to various asset classes. Investments will include offshore domiciled equity that offers long-term returns.

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 seeking high exposure to global equities and looking for a fund aiming for high long-term returns in US dollars. Although the fund investment universe is global, the fund is priced and traded daily in SA rands. These investors are willing to withstand higher levels of short-term volatility.

Historical Performance

Period	Fund	Benchmark
1 month	-3.70%	-1.12%
3 months	1.08%	3.13%
YTD	-0.87%	1.11%
1 year	3.53%	11.39%
3 year	-	-
5 year	-	-
Since Launch (Ann.)	16.38%	17.65%
Since Launch (Cum.)	46.64%	50.72%

Performance data longer than 1 year is annualised.

Risk Statistics (Since launch)

Statistic	Fund	Benchmark
Volatility	15.10%	14.92%
Maximum drawdown	-8.61%	-9.91%
Highest one-year return	33.04%	31.51%
Lowest one-year return	3.53%	11.39%
Sharpe ratio (Rf = 0%)	1.06	1.15

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
BR Sustainable Equities Factor Plus	49.8%
BR Global Unconstrained Equities	29.3%
Ishares Core MSCI World UCITS ETF	19.9%
Cash USD	0.7%
Cash South African Rand	0.4%

May not add up to 100% due to rounding.

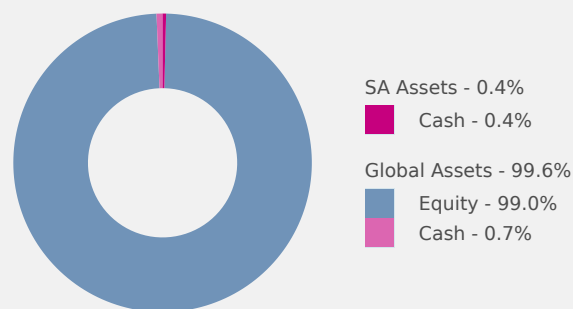
Top 10 Holdings

Microsoft Corp	6.2%
Apple Inc	3.8%
NVIDIA Corp	3.4%
Meta Platforms Inc Class A	2.7%
ASML Holding NV	2.5%
S&P Global Inc	2.4%
Novo Nordisk AS Class B	2.3%
Mastercard Inc Class A	2.3%
Alphabet Inc Class C	2.1%
Amazon.com Inc	1.9%

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

Despite a robust start to 2025, February brought a mix of declines and gains to equity markets, while positive performances in yields helped mitigate diminished investor confidence. In the equities sector, developed markets dipped by 0.9%, reducing their year-to-date (YTD) returns to 2.5%. The U.S. market decreased by 1.6% (YTD: 1.4%), whereas European equities excluding the UK saw a 3.4% increase in February, elevating their YTD gains to 10.8%. Japanese equities lagged significantly, dropping 4.0% for the month and bringing their YTD return to -3.9%. Meanwhile, emerging market equities inched up by 0.5%, with a YTD return of 2.3%. Fixed income markets in developed economies experienced gains. U.S. Treasuries rose by 2.1%, UK Gilts edged up by 0.8%, and German Bonds achieved a modest increase of 0.6%. In the currency markets, the U.S. dollar remained stable against the euro by the end of February, while the British pound depreciated by 1.3% against the dollar. Brent crude oil prices declined sharply by 4.2% during the month.

In February, developed markets exhibited mixed performance. Trade tensions overshadowed the exceptionalism of the United States, acting as a significant headwind for equity growth. Japanese equities faced the steepest decline due to trade concerns and rising inflation. In contrast, European stocks experienced growth as investors shifted away from U.S. equities, with defence stocks soaring amid sustained geopolitical stability. On the economic front, the U.S. year-on-year headline Consumer Price Index (CPI) edged up from 2.9% to 3.0% in January, while the core CPI ticked up to 3.3%. The Eurozone saw a slight decrease in inflation, with both core and headline rates dropping by 10 basis points from January, reaching 2.6% and 2.4% respectively in February. Japan continued to grapple with surging inflation, as headline CPI reached 4.0% and core CPI climbed to 3.2% in January. The United Kingdom also experienced an uptick in inflation, with headline CPI rising to 3.0% and core inflation hitting 3.7% in January. Most major central banks did not hold rate decision meetings in February. Notably, the Bank of England cut its benchmark rate by 25 basis points in early February, bringing the bank rate down to 4.5%.

Across global markets, yields generally decreased over the period. In the United States, the 10-year Treasury yield fell from 4.55% to 4.20%, while the 2-year yield declined from 4.20% to 3.99%. Germany saw its 10-year yield decrease from 2.46% to 2.39%, and the 2-year yield dropped from 2.12% to 2.02%. In the United Kingdom, yields on both the 10-year and 2-year Gilts edged lower, with the 10-year yield moving from 4.54% to 4.48% and the 2-year yield from 4.22% to 4.18%. In credit markets, European high-yield debt returned 1.0%, outperforming its U.S. counterpart, which returned 0.7%. Emerging market debt provided a 0.6% 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, 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 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, 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 11th March 2025.
- This document was published on 19 March 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.