

Cogence Global Balanced Prescient Feeder Fund *

Minimum Disclosure Document & General Investor Report

31 May 2024

* As of 08 April 2024 the fund name has changed from Cogence Global Moderate Prescient Feeder Fund to Cogence Global Balanced Prescient Feeder Fund.

cogence

Fund Details

Investment manager	Cogence (Pty) Ltd
Launch date of portfolio	22 August 2022
Portfolio classification	Global Multi Asset Medium Equity
Benchmark ¹	50% MSCI ACWI (Unhedged), 50% BBG Barc Global Aggregate Index (USD Hedged)
Fund size	R21 315 111
NAV price	124.21c
Number of units	17 159 429
Annual fees (Incl. VAT)	0.89%
Performance fees	None
Total expense ratio (TER)	0.63%
Transaction costs (TC)	0.00%
Total investment charges (TIC)	0.63%
JSE code	COGGFA
ISIN number	ZAE000312294
Transaction cut-off time:	16:00

Notes
1. Benchmark data provided by Prescient.

Fund investment policy

The objective of this portfolio 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. The portfolio will be actively managed in line with a moderate risk profile and have exposure to various asset classes. Investments will include a combination of offshore domiciled equity and income funds that together offer long-term returns.

Risk Profile: Moderate

The fund has adhered to its policy objective.

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.

Historical Performance

Period (annualised)	Fund	Benchmark
1 year	8.58%	7.49%
3 year	-	-
5 year	-	-
Since Inception (Ann.)	13.34%	16.11%
Since Launch (Cum.)	24.51%	29.89%

Risk Statistics

Statistic	Fund
Volatility (last three years annualised)	13.23%
Maximum drawdown	-6.52%
Highest one-year return	23.89%
Lowest one-year return	6.82%
Sharpe ratio (Rf = 0%)	1.01

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

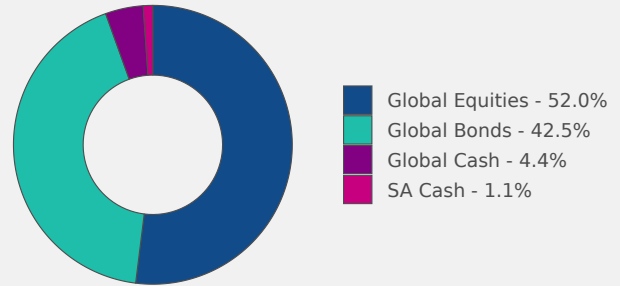
Name	Allocation
iShares MSCI USA ESG Enhanced UCITS ETF	11.8%
BlackRock Advantage US Equity Fund	11.8%
PGIM Global Investment Grade	9.7%
GQG PARTNERS US EQUITY-I USD	8.4%
iShares Core Global Aggregate Bond UCITS ETF (USD Hedged)	6.2%
iShares Global Government Bond UCITS ETF (USD Hedged)	5.8%
Schroders ISF Emerging Markets Fund	5.5%
BLACKROCK GLOBAL FUNDS-CONTINENTAL EUROPEAN FLEXIBLE FUND	5.2%
ISHARES EURO GOVERNMENT BOND INDEX FUND USD	4.5%
Cash USD	4.4%
PAYDEN GLOBAL EMERGING MARKETS BOND FUND HARD CURRENCY-USD	3.9%
ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	3.0%
ISHARES CHINA CNY BOND UCITS ETF USD	2.8%
iShares USD Govt 3-7 UCITS	2.7%
iShares Edge MSCI World Value Factor UCITS ETF	2.3%
ISHARES CORE CORP EURO BOND UCITS ETF	1.9%
ISHARES CORE FTSE 100 UCITS ETF DIST	1.7%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD	1.5%
Wellington Global High Yield Bond Fund	1.5%
ISHARES MSCI WORLD SMALL CAP UCITS ETF	1.4%
ISHARES USD TREASURY BOND 1 3YR UCITS ETF USD ACC	1.2%
South African Rand	1.1%
NEUBERGER BERMAN EMERGING MARKETS DEBT LOCAL CURRENCY FUND Y USD	0.9%
iShares MSCI EM ESG Enhanced UCITS ETF	0.8%

May not add up to 100% due to rounding.

Income Distribution (Last 12 Months)

September 2023	0.31c
March 2024	0.1c

Asset allocation chart



Monthly Market Commentary

Equity markets delivered positive returns in May with developed markets outperforming emerging markets. Investors continued to anticipate interest rate cuts, albeit with US cuts likely to come later. Developed market equities rose by 4.1% in May and remained up by 11.1% year-to-date. At a regional level, European equities returned 3.6% over the month (YTD 12.0%), while US equities and Japanese equities ended the month at 4.8% and 1.2%, respectively (with YTD returns of 10.9% and 19.5%). Emerging markets increased by 0.6% during May (YTD up by 3.5%). During the month, developed market bonds delivered broadly positive returns. US treasuries and UK gilts both increased by 1.5% and 0.8%, respectively. In currencies, the Euro appreciated by 1.5% relative to the USD, while Sterling appreciated by 1.7% against the USD.

In the US, headline inflation fell to 3.4% year-on-year from 3.5%, while the core inflation fell from 3.8% to 3.6% year-on-year in April. With inflation remaining sticky at levels above the Fed's target investors pushed back their expected timeline for an interest rate cut. In Europe, headline inflation rose to 2.6% year-on-year, while core inflation increased to 2.9% year-on-year in May. Nevertheless, investors continued to expect a 25bps rate cut in June. The timing of further rate cuts remains uncertain. The eurozone composite PMI rose to 52.2 in May compared to 51.7 in April. In the UK, headline inflation fell from 3.2% to 2.3% year-on-year in April, while core inflation fell from 4.2% year-on-year to 3.9%.

Fixed income markets delivered broadly positive returns over May. US 10-year yields fell from 4.68% to 4.49%, with the two-year falling from 5.03% to 4.87%. Germany's 10-year yield rose from 2.58% to 2.65%, whilst the 2-year yield rose from 3.03% to 3.08%. The UK 10-year yields fell from 4.35% to 4.32%, while the 2-year yield fell from 4.51% to 4.42%. US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt also performed positively in both local currency and in USD. Crude oil fell by 7.0% while gold appreciated by 1.5%.

Contact details

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

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.

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 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.

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. This document was published on 18 June 2024.

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).

This document was issued on 18 June 2024.