Cogence Fixed Interest Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

30 September 2026

Fund details	
Portfolio manager	Riscura Invest (Pty) Ltd.
Investment manager	Cogence (Pty) Ltd.
Launch date	22 August 2022
ASISA classification	(ASISA) SA - Multi Asset - Income
Benchmark[1]	70% ALBI, 20% SteFi Composite, 10% iGOV
Risk profile	Very Low
Fund size	R717,081,815
Income declaration	Monthly
Regulation 28 compliant	Yes
Currency	South African Rands
NAV price at month	115.11c
Inception NAV price	100c
Number of units	622,922,689
Annual fees (Incl. VAT)	0.40%
Performance fees	None
Total expense ratio (TER)	1.04%
Transaction costs (TC)	0.01%
Total investment charges (TIC)	1.04%
JSE code	COGFFA
ISIN number	ZAE000312302
Transaction cut-off time:	16:00

Notes
1. Benchmark and performance data is provided by Cogence (Pty) Ltd.
2. There have been no material changes to the fund details displayed above since the fund launch.

Investment policy

The objective of this fund is to provide investors with a high level of income while seeking opportunities to maximize capital gains. This will be achieved by investing in collective investment schemes in accordance with the Act that have a bias to local and international bonds, corporate bonds and other securities that offer a high return of income. The fund will be actively managed and the Manager will be permitted to invest in offshore investments as legislation permits.

Who this investment may be suitable for

The fund is suitable for investors seeking a high level of income and stable capital growth, with a low tolerance for capital loss.

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

Historical performance* (net of fees)		
Period	**Fund**	**Benchmark**
1 month	-0.03%	0.19%
3 months	-0.51%	0.01%
YTD	3.73%	4.24%
1 year	12.12%	11.99%
3 year	14.87%	15.14%
5 year	-	-
Since Launch (Ann.)	11.78%	12.22%
Since Launch (Cum.)	58.04%	60.58%

Performance data longer than 1 year is annualised.

Risk statistics (since launch)		
Statistic	**Fund**	**Benchmark**
Volatility	6.51%	6.25%
Maximum drawdown	-5.83%	-5.26%
Highest one-year return	24.03%	23.03%
Lowest one-year return	4.46%	5.23%
Sharpe ratio (Rf = STeFI)	0.68	0.78

** 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.*

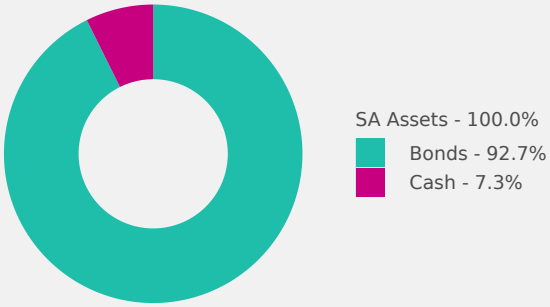
Fund holdings	
Name	**Allocation**
Discovery Strategic Bond Fund	19.8%
Discovery Diversified Income Fund	17.5%
10X Yield Selected Bond Index Fund	15.1%
Ashburton Bond Fund	14.6%
Satrix Bond Index Fund	11.4%
1NVEST ILB Index Tracker Fund	10.3%
Laurium BCI Strategic Income Fund	7.6%
Nedgroup Inv Money Market Fund	3.5%
Cash South African Rand	0.1%
Vunani BCI Bond Retention	0.0%

The underlying manager allocations shown represent the top holdings only.

Top 10 holdings	
South Africa (Republic of) 8.75%	6.8%
South Africa (Republic of) 9%	6.6%
South Africa (Republic of) 8.5%	5.4%
South Africa (Republic of) 8.75%	5.1%
South Africa (Republic of) 8.25%	4.9%
South Africa (Republic of) 9.875%	3.7%
South Africa (Republic of) 11.625%	3.0%
South Africa (Republic of) 10.875%	2.9%
South Africa (Republic of) 10.125%	2.7%
South Africa (Republic of) 6.5%	2.6%

Income distribution (last 12 months)	
October 2025	0.83c
November 2025	0.16c
December 2025	0.06c
January 2026	2.88c
February 2026	0.14c
March 2026	0.06c
April 2026	0.75c
May 2026	0.15c
June 2026	0.08c
July 2026	2.89c
August 2026	0.15c
September 2026	0.08c

Asset allocation



Portfolio composition

South African bonds delivered a subdued quarter, with gains in August supported by a stronger rand largely offset by rising bond yields in July and September. As a result, local fixed income markets ended the quarter broadly flat.

The fund underperformed its benchmark over the quarter. This was primarily due to both the bond and income managers maintaining slightly longer duration portfolios, which were more sensitive to rising bond yields. While the income managers, Prescient and Laurium, generated positive returns, they lagged their benchmark as higher yields created a headwind for performance.

Monthly market commentary

South African markets delivered mixed returns during the month as investors navigated a weaker rand, rising inflation pressures and changing interest-rate expectations. The FTSE/JSE Capped All Share Index declined 5.8%, leaving it down 0.3% for the quarter, as weakness in resource and large-cap stocks weighed on market performance. The FTSE/JSE Top 40 Index fell 6.5% over the month.

The South African Reserve Bank (SARB) increased the repo rate by 25 basis points in July, reflecting concerns around elevated inflation risks. Inflationary pressures were amplified by higher oil prices, with Brent crude remaining elevated as negotiations between the US and Iran stalled and tensions around the Strait of Hormuz persisted. These developments contributed to the rand weakening to approximately R16.60/USD, its weakest level since July 2026, increasing concerns around imported inflation and fuel costs.

Despite the more challenging backdrop, local fixed income assets proved resilient. The FTSE/JSE All Bond Index was broadly flat, while inflation-linked bonds delivered positive returns. The FTSE/JSE Inflation Linked Bond Index gained 0.7%, with inflation-linked corporate bonds outperforming, returning 0.8% for the month and 2.5% over the quarter. Cash continued to provide stable returns, with the STeFI Composite Index gaining 0.6% during the month and 1.7% over the quarter.

Listed property delivered a modest positive return of 0.5% during the month but remained under pressure over the quarter, declining 1.5%, rising interest rates and bond yields continued to weigh on the sector.

Global equities delivered modest gains in rand terms. The MSCI World Index returned 0.4%, while the MSCI Emerging Markets Index gained 1.1%. Global bonds were broadly unchanged over the month but remained weaker over the quarter as higher global bond yields continued to weigh on fixed income markets.

Overall, South African markets were affected by higher oil prices, a weaker currency and tighter monetary policy. While equities struggled, inflation-linked bonds, cash and listed property provided some stability, highlighting the benefits of diversification in a volatile environment.

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
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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.