

# Cogence Global Cautious Prescient Feeder Fund

## Minimum Disclosure Document & General Investor Report

31 May 2025

**cogence**

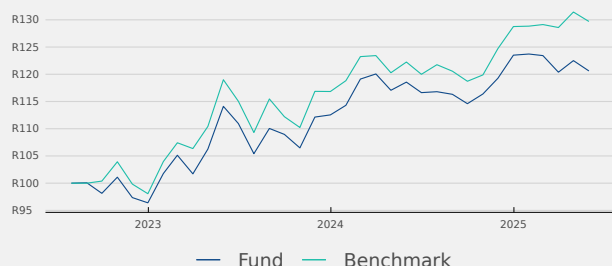
### Fund Details

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> Low
Fund size	R15 480 989
Income declaration	Bi Annually (End March and September)
Regulation 28 compliant	No
Currency	South African Rands
NAV price at month	120.61c
Inception NAV price	100c
Number of units	12 834 731
Annual fees (Incl. VAT)	0.89%
Performance fees	None
Total expense ratio (TER)	1.69%
Transaction costs (TC)	0.05%
Total investment charges (TIC)	1.72%
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	-1.55%	-1.32%
3 months	-2.28%	0.44%
YTD	-2.35%	0.72%
1 year	1.73%	6.09%
3 year	-	-
5 year	-	-
Since Launch (Ann.)	6.99%	9.00%
Since Launch (Cum.)	20.61%	27.03%

Performance data longer than 1 year is annualised.

### Risk Statistics (Since launch)

Statistic	Fund	Benchmark
Volatility	10.38%	10.85%
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 = STeFI)	-0.06	0.13

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	14.2%
iShares Core Global Aggregate Bond ETF	13.8%
iShares Global Government Bond ETF	7.8%
iShares Euro Government Bond Index Fund	6.5%
iShares USD Treasury Bond 1-3yr ETF	5.2%
iShares China CNY Bond ETF	4.7%
Payden Global Emerging Markets Bond Fund	3.7%
Dimensional US Core Equity Fund	2.9%
BlackRock Glb Funds - Cont European Flex Fund	2.8%
BlackRock Sustainable Equity Factor Plus Fund	2.7%
BlackRock Sustainable Advantage World Equity Fund	2.6%
PGIM Jennision US Growth Fund	2.6%
BlackRock Global Unconstrained Fund	2.6%
GQG Partners US Equity Fund	2.4%
BlackRock ICS US Dollar Liq Env Aware Fund	2.2%
iShares MSCI USA ESG Enhanced ETF	2.1%
Ishares Physical Gold ETF	2.0%
iShares Edge MSCI World Min Volatility ETF	1.9%
iShares MSCI Japan ESG Enhanced ETF	1.7%
iShares USD Govt 3-7yr ETF	1.5%
Cash South African Rand	1.5%
iShares Global Inf-Lk Bond Index Fund	1.5%
Ishares Japan Govt Bond UCITS ETF	1.4%
iShares Core UK Gilts ETF	1.4%
iShares Edge MSCI World Value Factor ETF	1.2%

May not add up to 100% due to rounding.

## Top 5 Equity Security Holdings

Physical Gold Bullion	1.3%
Microsoft Corp	0.8%
Apple Inc	0.7%
NVIDIA Corp	0.7%
Amazon.com Inc	0.5%

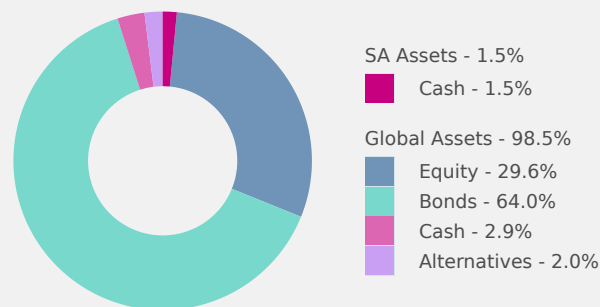
## Top 5 Bond Instrument Holdings

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

Global equities rebounded sharply in May, with the MSCI World Index up (2.80%). The rally was led by a resurgence in US markets, underpinned by resilient economic data, slowing inflation, and improved trade sentiment. A 90-day pause on proposed US tariffs against China, alongside a moderate trade deal with the UK, helped ease fears of an escalating trade war. This moderation in geopolitical risks, coupled with strong earnings from Nvidia, reignited investor enthusiasm for AI and bolstered the broader technology sector.

Developed market (DM) equities outperformed, led by the US with the S&P 500 up 3.12%, followed by the MSCI UK (+1.96%) and Europe ex-UK (+1.51%). Emerging market equities rose more modestly (1.19%) but remained ahead of DM peers year-to-date, aided by a weaker US dollar and positive performance from China, South Africa, and Mexico. In contrast, Brazil and India underperformed.

Global bond markets had a challenging month with the Bloomberg Global Aggregate Bond Index down 0.33%. Yields spiked amid concerns over US fiscal sustainability, following Moody's downgrade of US sovereign debt. Long-end yields also moved sharply higher in the UK and Japan. Elsewhere, gold paused after a strong multi-year run, and oil prices remained relatively stable despite OPEC+ announcing a third consecutive production increase.

## 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	<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, Westlake Business Park, 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, 16 Constantia Boulevard, Constantia Kloof, 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 9th June 2025.
- This document was published on 16 June 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).