

Cogence Global Cautious Prescient Feeder Fund

Minimum Disclosure Document & General Investor Report

30 June 2026



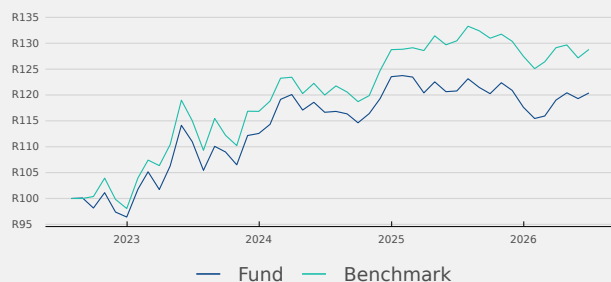
Fund details

Investment manager	Cogence (Pty) Ltd.
Launch date	22 August 2022
ASISA classification	(ASISA) - Global - Multi Asset - Low Equity
Benchmark ¹	(ASISA) - Global - Multi Asset - Low Equity Category Average
Risk profile	 Low
Fund size	R17,020,402
Income declaration	Bi Annually (End March and September)
Regulation 28 compliant	No
Currency	South African Rands
NAV price at month	120.36c
Inception NAV price	100c
Number of units	14,140,440
Annual fees (Incl. VAT)	0.89%
Performance fees	None
Total expense ratio (TER)	1.54%
Transaction costs (TC)	0.12%
Total investment charges (TIC)	1.66%
JSE code	COGCFA
ISIN number	ZAE000312336
Transaction cut-off time:	16:00

Notes

1. Benchmark and performance data is provided by Cogence (Pty) Ltd.

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 provide long-term total returns. The fund aims to preserve capital over the short-to-medium term, while also providing some exposure to long-term capital growth. It will invest in global assets using both active and passive strategies to ensure diversification across sectors, geographies and investment styles. The strategy is constructed with a low-to-medium allocation to equity, not exceeding 35%.

Who this investment may be suitable for

This strategy is suitable for investors with a low-risk profile who seek capital preservation and stable global real returns in US dollars. While returns are derived and denominated in USD, valuations are priced in ZAR, which may expose investors to currency risk. It is designed for those with a low tolerance for market volatility who require some equity exposure for growth, while still prioritising capital protection. A minimum investment term of three years is recommended.

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

Historical performance* (net of fees)

Period	Fund	Benchmark
1 month	0.91%	1.29%
3 months	1.15%	-0.26%
YTD	2.35%	1.04%
1 year	-0.32%	-1.28%
3 year	2.75%	3.84%
5 year	-	-
Since Launch (Ann.)	4.93%	6.44%
Since Launch (Cum.)	20.39%	27.20%

Performance data longer than 1 year is annualised.

Risk statistics (since launch)

Statistic	Fund	Benchmark
Volatility	9.30%	9.61%
Maximum drawdown	-7.62%	-8.14%
Highest one-year return	18.04%	19.14%
Lowest one-year return	-6.70%	-2.91%
Sharpe ratio (Rf = STeFI)	-0.27	-0.10

* 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
GLOBAL MANAGERS	96.9%
PGIM Corporate Bond Fund	14.0%
Ishares Core Global Aggregate Bond UCITS ETF	12.5%
Ishares Euro Government Bond Index Fund	11.1%
Ishares Global Government Bond ETF	8.3%
Ishares China Cny Bond UCITS ETF	4.8%
Dimensional UA Core Equity Fund	4.0%
Ishares Usd Treasury Bond 1-3 YR ETF	3.9%
PGIM Jennison Us Growth Fund	3.8%
Blackrock Advantage World Equity Fund	3.3%
Ishares Treasury Bond 3-7 YR UCITS ETF	3.1%
Capital Group Emerging Markets Debt Fund	2.9%
iShares Global Infrastructure ETF	2.5%
BlackRock Systematic Equity Factor	2.4%
Blackrock Global Unconstrained Equity Fund	2.3%
Ishares Physical Gold ETF	2.2%
Ishares MSCI Em Esg Enhanced CTB UCITS ETF	2.2%
Ishares Usd Treasury Bond 7-10 YR ETF	1.6%
Ishares Global Aerospace and Defensive UCITS ETF	1.5%
Ishares MSCI USA Esg Enhanced UCITS ETF	1.5%
Ishares Global Infl-Lnkd Bond Index Fund	1.4%
Dodge & Cox Worldwide Global Stock Fund	1.1%
Ishares JP Morgan USD EM Bonds UCITS ETF	1.0%
Ishares Brazil LTD Government Bonds UCITS ETF	0.9%
Man Systematic EMG Markets Equity Fund	0.8%
Schroders ISF Emerging Markets Fund	0.8%
iShares USD Treasury Bond 20+yr ETF	0.6%
Ishares MSCI Japan Esg Enhanced CTB UCITS ETF	0.5%
Wellington Global High Yield Bond Fund	0.5%
Ishares JP Morgan Em Local Government Bond ETF	0.5%
Ishares Core Ftse 100 UCITS ETF	0.5%
BGF Continental European Flexible Fund	0.3%
Ishares Core MSCI Pacific Ex Japan UCITS ETF	0.3%
CASH	3.1%
Cash South African Rand	2.5%
Cash USD	0.6%

The underlying manager allocations shown represent the top holdings only.

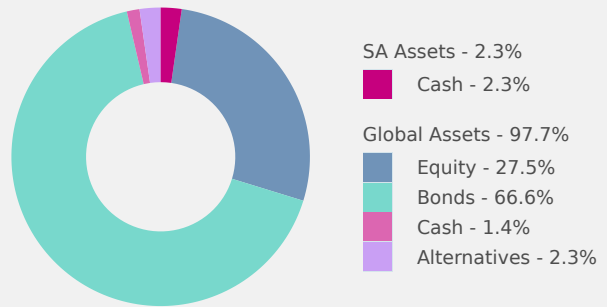
Top 5 equity security holdings	
Physical Gold Bullion	2.3%
NVIDIA Corp	1.0%
Apple Inc	0.9%
Amazon.com Inc	0.7%
Microsoft Corp	0.6%

Top 5 bond instrument holdings	
China (People's Republic Of) 1.91%	0.3%
China (People's Republic Of) 2.52%	0.3%
China (People's Republic Of) 1.61%	0.2%
China Development Bank 3.8%	0.2%
China Development Bank 3.48%	0.2%

Income distribution (last 12 months)

No income declared in the last 12 months.

Asset allocation



Portfolio composition

There have been no material changes to the composition of the fund over the last quarter.

Monthly market commentary

Global markets softened in June after a strong start to the year. The MSCI World Index declined 0.7%, while the S&P 500 fell 1.0%, despite continued evidence of economic resilience and ongoing investment in artificial intelligence-related infrastructure and technologies. Investor focus increasingly shifted from the scale of AI spending toward the timing and magnitude of the eventual returns on these investments.

Emerging markets also ended the month lower, with the MSCI Emerging Markets Index declining 1.4%. Chinese equities were among the weakest performers, with the MSCI China Index falling 7.1%, reflecting persistent concerns around domestic growth, consumer demand and the property sector.

A key development during the month was the easing of geopolitical tensions, which contributed to a sharp decline in oil prices. Lower energy prices helped alleviate inflation concerns and reinforced expectations that central banks may have greater flexibility to ease monetary policy over time. Lower inflation expectations supported bond markets, with global bonds returning approximately 0.4% for the month.

In the United Kingdom, a change in political leadership helped reduce some of the uncertainty that had weighed on investor sentiment, supporting confidence in the policy outlook and broader market environment.

Overall, June was a mixed month for global markets. While economic growth remained resilient, lower commodity prices, reduced geopolitical risks and concerns around technology and AI valuations led to weaker equity returns. Bonds performed better as inflation concerns eased, demonstrating the benefits of diversification.

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 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.

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 9th July 2026.
- This document was published on 17 July 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.