Cogence Discovery Cautious Dynamic Asset Optimiser Fund of Funds

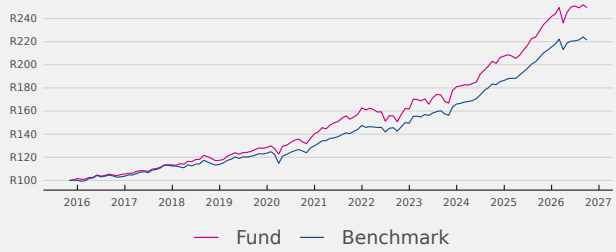
Minimum Disclosure Document & General Investor Report

30 September 2026

Fund details	
Investment manager[1]	Cogence (Pty) Ltd.
Asset allocation advised by[2]	BlackRock
Launch date	23 November 2015
ASISA classification	(ASISA) - SA - Multi Asset - Low Equity
Benchmark[3]	(ASISA) - SA - Multi Asset - Low Equity Category Average
Risk profile	Low
Fund size	R 4,348,794,103
Income declaration	Bi Annually (End June and December)
Regulation 28 compliant	Yes
Currency	South African Rands
NAV price at month	157.83c
Inception NAV price	100c
Number of units	2,755,365,965
Annual fees (Incl. VAT)[4]	0.81%
Performance fees:	None
Total expense ratio (TER):	1.72%
Transaction costs (TC):	0.07%
Total investment charges (TIC):	1.79%
JSE code	DISCDO
ISIN number	ZAE000210522
Transaction cut-off time:	16:00

Notes
1. While the official appointment of Cogence Pty Ltd was 01 March 2024, the transition to the Cogence house view was fully implemented by 30 June 2024.
2. BlackRock advises on asset allocation and global components.
3. Benchmark and performance data sourced from Ninety One.

Illustrative cumulative performance for a R100 lump-sum investment since launch



Fund investment policy

The Cogence Discovery Cautious Dynamic Asset Optimiser Fund of Funds aims to provide inflation beating returns comprising both capital and income. The fund will invest within a low risk profile (in line with the South African Multi-Asset Low Equity sector) targeting investors who seek capital preservation. The investment objective of the fund will be achieved by investing in collective investment schemes in accordance with the Act. The fund will use a quantitative investment strategy to select the underlying funds. The allocation of investments to be included in the Cogence Discovery Cautious Dynamic Asset Optimiser Fund of Funds will be appropriate for retirement funds. The fund will conform to legislation governing retirement portfolios (Regulation 28 of the Pension Funds Act) and is thus suitable as an investment vehicle for retirement portfolios. There will be maximum effective equity exposure (including international equity) of up to 40% of the market value of the fund.

Who this investment may be suitable for

This strategy is suitable for conservative investors prioritising income and capital preservation over capital growth. It is designed for investors with a low tolerance for market volatility who require steady returns with minimal risk. A minimum investment term of two 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	-0.94%	-1.18%
3 months	-0.52%	0.33%
YTD	3.20%	2.78%
1 year	8.86%	7.24%
3 year	13.97%	12.00%
5 year	10.28%	9.51%
Since launch (Ann.)	8.78%	7.59%
Since launch (Cum.)	149.51%	121.35%

Performance data longer than 1 year is annualised.

Risk statistics (since launch)		
Statistic	**Fund**	**Benchmark**
Volatility	6.26%	5.07%
Maximum drawdown	-7.37%	-8.12%
Highest one-year return	20.60%	18.02%
Lowest one-year return	-1.44%	-3.10%
Sharpe ratio (Rf = STeFI)	0.39	0.24

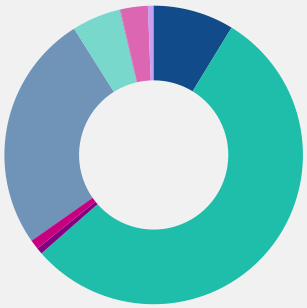
** Performance calculated using the Total Returns Index (TRI), net of fees, with all dividend and/or income declarations reinvested on the declaration date at the net asset value price at that time. Investment performance is for illustrative purposes only.*

Fund holdings	
Name	**Allocation**
Discovery Strategic Bond Fund	46.9%
Cogence Global Growth Fund USD	30.0%
Discovery Diversified Income Fund	10.3%
Ninety One SA Equities Fund	7.0%
Ninety One Active Quants Fund	4.7%
Cash South African Rand	0.9%
Cash USD	0.1%
Discovery Flexible Property Fund	0.0%

Top 10 holdings	
Anglogold Ashanti PLC	1.0%
NVIDIA Corp	1.0%
Transnet SOC Limited 10.11%	0.9%
Gold Fields Ltd	0.9%
Apple Inc	0.8%
Naspers Ltd Class N	0.8%
Eskom Holdings SOC Limited 8.5%	0.8%
Physical Gold Bullion	0.7%
BGF Continental European Flexible Fund Class I2 USD	0.7%
Microsoft Corp	0.7%

Income distribution (last 12 months)	
December 2025	3.08c
June 2026	2.82c

Asset allocation



All allocations include the exposure created by derivatives.
Data source: Cogence (Pty) Ltd.

Portfolio composition

The Cogence Discovery Cautious Dynamic Asset Optimiser Fund of Funds is constructed as a diversified portfolio of funds across various asset classes and both active and passive strategies. BlackRock advises on asset allocation and global manager selection, while RisCura advises on local manager selection.

During the third quarter of 2026, the portfolio's asset allocation changed. Offshore (global ex-SA) exposure was reduced by 1.3% to 30.00%. Within local assets, SA cash increased by 0.80% to 9.5%, while SA equity increased slightly by 0.50% to 13.00%. The allocation to SA bonds remained stable at 47.50%. There were no changes to the local or global managers.

The portfolio remains within the defined risk parameters of a low risk profile in keeping with the ASISA category's equity allowance of up to 40%.

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, either with respect to the capital or the return of a 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.

A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds; A co-named portfolio, is a third party named portfolio bearing the name of both the manager and the FSP, that the manager retains full legal responsibility for the third party named portfolio.

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.

Specific fund risks

- Derivatives
- Exposure to foreign securities
- Fund of funds
- Drawdown
- Liquidity
- Equities
- Bonds

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the CIS Risk Disclosure Document, available at www.discovery.co.za.

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.

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.

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.

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.

Contact details

CIS manager

Discovery Life Collective Investments (Pty) Ltd

Registration number	2007/008998/07
Postal address	PO Box 653574 Benmore, 2010
Physical address	1 Discovery Place Sandton, 2196
Contact centre	0860 67 57 77
Website	www.discovery.co.za

Discovery Life Collective Investments (Pty) Ltd (Discovery Life Collective Investments) is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

Discovery Life Collective Investments (Pty) Ltd, through Discovery Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

Trustee

Standard Chartered Bank

Registration number	2003/020177/10
Tel number	011 217 6600
Website	www.standardchartered.com/za

The trustee is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

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
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Cogence is an authorised Financial Services Provider (FSP), as a discretionary FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

For additional information on the portfolio, refer to the application forms, quarterly investment report and minimum disclosure documents, available on our website, www.discovery.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.discovery.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.