

# Cogence Global Growth Portfolio

## Minimum Disclosure Document

30 June 2025



### Fund Details

Investment manager	Discovery Mauritius Asset Management
Portfolio advised by	BlackRock
Launch date <sup>1</sup>	18 August 2020
Peer group	EAA Fund USD Aggressive Allocation
Strategic asset allocation <sup>2</sup>	75% MSCI ACWI (Unhedged) & 25% BBG Barc Global Aggregate Index (USD Hedged)
Risk profile	■■■■■ High
Fund size	\$567 868 479
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	134.33c
Inception NAV price	100c
Number of units	422 742 768
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER) <sup>3</sup>	1.37%
ISIN number	MU0673S00030
Trading details	Traded Daily

#### Notes

- While the official fund launch date is 18 August 2020, the transition of the BlackRock advised strategies was fully implemented by 23 October 2020.
- The strategic asset allocation is a reference benchmark, and is not a "Benchmark" as defined in the UK or EU Benchmark Regulation or as currently contemplated in the South African Conduct of Financial Institutions Bill, 2020.
- The TER is at 31 March 2025 and excludes execution and trading costs.
- Benchmark and performance data is provided by Cogence (Pty) Ltd.

### Illustrative cumulative performance since fund launch



*\*on 01 April 2022 the fund's strategy was changed from an active risk target of less than 3.5% to the strategic asset allocation. The investment performance is for illustrative purposes only.*

### Investment policy

The portfolio aims to realise lasting income and capital growth whilst maintaining a high risk profile. The objective of the 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 and bonds. The portfolio will be actively managed while the underlying investments may include both actively managed and index-tracking strategies.

Scan this QR code or click here to learn more.



### 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 high long-term global returns, in US Dollars. These investors are willing to withstand short-term volatility.

### Historical Performance (Since strategy change 01 April 2022\*)

Period	Fund	Peer group	Strategic asset allocation
1 month	3.54%	2.89%	3.61%
3 months	9.38%	7.09%	9.01%
YTD	7.33%	6.18%	8.26%
1 year	10.25%	9.79%	13.67%
2 year	13.00%	10.91%	14.58%
3 year	12.11%	9.96%	13.89%
Strategy change (Ann.)	6.11%	5.10%	8.07%
Strategy change (Cum.)	21.26%	17.54%	28.68%

Performance data longer than 1 year is annualised.

### Risk Statistics (Since strategy change 01 April 2022\*)

Statistic	Fund	Peer group	Strategic asset allocation
Volatility (Ann.)	12.59%	10.91%	12.95%
Maximum drawdown	-19.24%	-16.01%	-18.03%
Sharpe ratio (Rf = SOFR)	0.13	0.06	0.28

### Historical Performance (Since fund launch)

Statistic	Fund
Fund launch (Ann.)	6.25%
Fund launch (Cum.)	34.33%
Highest monthly return	9.10% (Nov-2020)
Lowest monthly return	-8.19% (Sep-2022)

Performance figures are calculated using the Total Returns Index (TRI) for a lump sum investment. The TRI is calculated by purchasing and reinvesting units on the declaration date at the Net Asset Value (NAV) price as at the reinvestment date. The TRI on any day is adjusted for NAV movements and dividend declarations.

## Geographic Exposure

Emerging Markets	14.4%
Global**	14.1%
Europe	5.5%
North America	55.9%
China	1.6%
United Kingdom	2.0%
Japan	3.5%
Asia/Pacific - Ex Japan	1.1%
Gold	1.9%

\*\*Global represents ETFs based on Global Indices.

## Manager Allocation

iShares MSCI USA ESG Enhanced ETF	11.9%
BlackRock Global Unconstrained Fund	7.5%
BlackRock Sustainable Equity Factor Plus Fund	7.4%
BlackRock Sustainable Advantage World Equity Fund	7.4%
iShares MSCI EM ESG Enhanced ETF	6.7%
Dimensional US Core Equity Fund	5.5%
PGIM Jennison US Growth Fund	4.8%
GQG Partners US Equity Fund	4.6%
PGIM Global Investment Grade Fund	4.3%
BlackRock ICS US Dollar Liq Env Aware Fund	4.1%
Payden Global Emerging Markets Bond Fund	3.9%
Dodge & Cox Global Stock Fund	3.7%
iShares Edge MSCI World Value Factor ETF	3.3%
BlackRock Glb Funds - Cont European Flex Fund	3.1%
iShares MSCI Japan ESG Enhanced ETF	3.1%
Schroders ISF Emerging Markets Funds	1.9%
iShares Physical Gold ETF	1.9%
iShares Edge MSCI World Min Volatility ETF	1.8%
iShares China CNY Bond ETF	1.6%
iShares Global Inf-Lk Bond Index Fund	1.3%
iShares Euro Government Bond Index Fund	1.2%
iShares Core MSCI Europe UCITS ETF	1.2%
iShares Core Ftse 100 ETF	1.1%
iShares Core MSCI Pacific ex-Japan UCITS ETF	1.1%
iShares S&P 500 Financials Sector UCITS ETF US	1.0%
iShares JP Morgan EM Local Government Bond ETF	1.0%
iShares Global Government Bond ETF	1.0%
Neuberger Berman Emerging Markets Fund	0.9%
iShares Core UK Gilts ETF	0.9%
iShares Japan Govt Bond UCITS ETF	0.4%
Wellington Global High Yield Bond Fund	0.4%

## Top 5 Equity Security Holdings

Microsoft Corp	3.0%
NVIDIA Corp	2.3%
Amazon.com Inc	2.0%
Apple Inc	1.9%
Physical Gold Bullion	1.9%

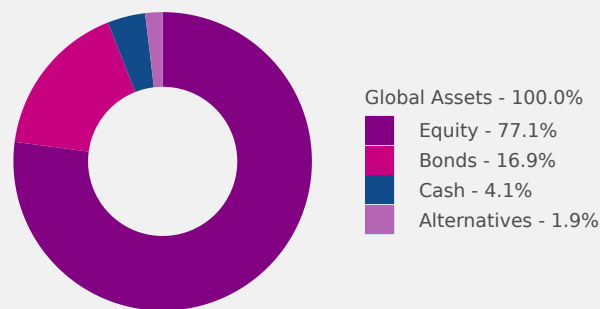
## Top 5 Bond Instrument Holdings

China (People's Republic Of) 2.68%	0.2%
Goldman Sach Fixed Irs 11/19/2026	0.1%
Secretaria Do Tesouro Nacional 10%	0.1%
Goldman Sach Fixed Irs 11/23/2026	0.1%
China (People's Republic Of) 2.67%	0.1%

Data source: Mornignstar

Website: [www.cogence.co.za](http://www.cogence.co.za)

## Asset allocation chart



Data source: Lima Capital LLC

## Monthly market commentary

Global equity markets extended their gains in June, supported by easing geopolitical tensions, strong corporate earnings, and continued investor enthusiasm around AI-led growth. The MSCI World Index returned 4.32%, adding to the momentum seen in May. Markets responded positively to the resolution of the 12-day Israel-Iran conflict, which had briefly pushed oil prices above \$75 per barrel before easing toward month-end. Sentiment was further lifted by the US Congress passing President Trump's "One Big Beautiful Bill Act," which introduced new tax cuts and spending. The Federal Reserve held rates steady, reinforcing expectations that monetary policy may stay supportive for longer.

US equities led global performance, with the MSCI US and S&P 500 closing the month at 5.09% and 5.05%, respectively. European markets were more mixed, with the MSCI UK up x% and Europe ex-UK broadly flat. In Asia, Chinese equities posted a modest recovery on policy support, while Japan's Nikkei surged 6.67%, on the back of a weaker yen and stronger global demand. Emerging markets outperformed developed peers for the second consecutive month, with the MSCI EM Index up 6.01%, supported by a weaker dollar, improved risk appetite, and easier EM monetary policy.

Bond markets were broadly stable. The Bloomberg Global Aggregate Bond Index rose 0.2%, while major bond yields held steady—US 10-year Treasuries around 2.31%, German Bunds at 2.16%, and UK Gilts near 3.19%.

Commodities delivered mixed results. Oil spiked mid-month on geopolitical tensions but retreated as supply concerns eased. Industrial metals rose, aided by dollar weakness and stronger demand, with copper leading gains. Precious metals remained firm—gold edged higher, while silver extended its strong run, driven by safe-haven flows, clean energy demand, and ongoing supply shortages. Platinum also advanced on strong Chinese jewellery demand.

Performance figures quoted in USD.

## Contact details

### Investment Manager

#### Discovery Mauritius Asset Management

Physical address	6th Floor, Tower A, 1 Cybercity, 72201, Ebene, Mauritius
------------------	--

Email: [info@cogence.co.za](mailto:info@cogence.co.za)

## Disclaimer

This portfolio is managed and provided to you by Discovery Mauritius Asset Management and may utilise offshore (non-South African) financial instrument-level asset allocations and separately, allocations in connection to offshore (non-South African) and onshore (South African) asset classes provided by BlackRock. BlackRock has not provided any specific financial instrument-level based allocations in relation to onshore (South African) financial instruments and other third party asset-based allocations may have been utilised in respect of any financial instrument-level based allocations relating to onshore (South African) financial instruments. BlackRock does not provide any service or product to you and has not considered the suitability of its asset allocations against individual needs, objectives and risk tolerances for investors. As such, BlackRock's asset allocations do not constitute investment advice or an offer to sell or a solicitation of an offer to buy any securities. BlackRock's asset allocations may be designed with an aim to outperform certain third-party benchmarks (or utilise a combination of weightings from these but these benchmarks are not used to define asset allocation and these asset allocations are provided with no guarantee that such benchmarks or combinations (as applicable) will be outperformed.

This portfolio is managed and provided to you by Discovery Mauritius Asset Management and may utilise asset allocations provided by BlackRock in connection with offshore (non-South African) financial instruments only, and asset-class level asset allocations. BlackRock does not provide any service or product to you.

Past performance is not necessarily an indication of future performance. Forecasts and examples are for illustrative purposes only and are not guaranteed to occur. Any projections contained in the information are estimates only and are not guaranteed to occur. The projections are subject to market influences and contingent upon matters outside the control of the company, so may not be realised in the future. BlackRock® is a registered trademark of BlackRock, Inc. and its affiliates ("BlackRock") and is used under license. BlackRock makes no representations or warranties regarding the advisability of investing in any product or the use of any service offered by Discovery Mauritius Asset Management. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Discovery Asset Management.

All policies are issued or underwritten by Discovery Life Limited - Guernsey (insurer number I056 (LT)). The policy benefits of the linked policies are determined solely on the value of the assets, or categories of assets, to which the policies are linked. Past performance is not necessarily an indication of future performance. Forecasts and examples are for illustrative purposes only and are not guaranteed to occur. Any projections contained in the information are estimates only and are not guaranteed to occur. The projections are subject to market influences and contingent upon matters outside the control of the company, so may not be realised in the future.

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 8th July 2025.
- This document was published on 15 July 2025.

## Collective Investment Schemes (CIS)

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.

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.

## 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.

---

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).