

Cogence Global Growth Portfolio

Minimum Disclosure Document

31 May 2025



Fund Details

Investment manager	Discovery Mauritius Asset Management
Portfolio advised by	BlackRock
Launch date ¹	18 August 2020
Peer group	EAA Fund USD Aggressive Allocation
Strategic asset allocation ²	75% MSCI ACWI (Unhedged) & 25% BBG Barc Global Aggregate Index (USD Hedged)
Risk profile	■■■■■ High
Fund size	\$537 350 792
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	129.73c
Inception NAV price	100c
Number of units	414 193 512
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER) ³	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	4.84%	4.32%	4.23%
3 months	1.89%	0.98%	1.99%
YTD	3.66%	3.20%	4.50%
1 year	9.02%	8.29%	11.78%
2 year	13.32%	10.94%	14.99%
3 year	7.82%	6.60%	9.98%
Strategy change (Ann.)	5.11%	4.29%	7.08%
Strategy change (Cum.)	17.11%	14.24%	24.20%

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.)	12.64%	10.96%	13.01%
Maximum drawdown	-19.24%	-16.01%	-18.03%
Sharpe ratio (Rf = SOFR)	0.05	-0.01	0.20

Historical Performance (Since fund launch)

Statistic	Fund
Fund launch (Ann.)	5.59%
Fund launch (Cum.)	29.73%
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	15.2%
Global**	14.0%
Europe	55.3%
North America	7.3%
China	0.9%
Japan	3.5%
United Kingdom	2.0%
Gold	1.7%

**Global represents ETFs based on Global Indices.

Manager Allocation

iShares MSCI USA ESG Enhanced ETF	13.6%
BlackRock Global Unconstrained Fund	7.5%
BlackRock Sustainable Equity Factor Plus Fund	7.5%
BlackRock Sustainable Advantage World Equity Fund	7.5%
Dimensional US Core Equity Fund	5.2%
iShares MSCI EM ESG Enhanced ETF	5.2%
PGIM Jennison US Growth Fund	4.8%
BlackRock Glb Funds - Cont European Flex Fund	4.3%
GQG Partners US Equity Fund	4.2%
PGIM Global Investment Grade Fund	4.2%
iShares Edge MSCI World Value Factor ETF	3.7%
Payden Global Emerging Markets Bond Fund	3.7%
Dodge & Cox Global Stock Fund	3.5%
iShares MSCI Japan ESG Enhanced ETF	2.9%
BlackRock ICS US Dollar Liq Env Aware Fund	2.7%
CASH	2.3%
iShares Core MSCI Europe UCITS ETF	2.0%
Ishares Physical Gold ETF	2.0%
Schroders ISF Emerging Markets Funds	2.0%
iShares Edge MSCI World Min Volatility ETF	1.9%
iShares China CNY Bond ETF	1.7%
iShares Global Inf-Lk Bond Index Fund	1.4%
iShares Euro Government Bond Index Fund	1.3%
iShares JP Morgan EM Local Government Bond ETF	1.0%
iShares Core Ftse 100 ETF	0.9%
Neuberger Berman Emerging Markets Fund	0.9%
Ishares Core MSCI Pacific ex-Japan UCITS ETF	0.7%
Ishares Japan Govt Bond UCITS ETF	0.5%
iShares Core UK Gilts ETF	0.4%
Wellington Global High Yield Bond Fund	0.4%

Top 5 Equity Security Holdings

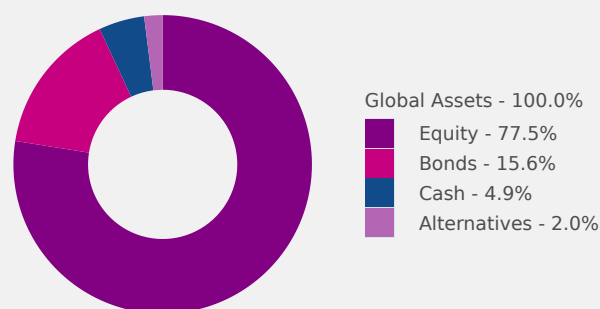
Microsoft Corp	2.8%
Apple Inc	2.3%
NVIDIA Corp	2.1%
Amazon.com Inc	1.5%
Meta Platforms Inc Class A	1.5%

Top 5 Bond Instrument Holdings

China (People's Republic Of) 2.68%	0.2%
China (People's Republic Of) 2.67%	0.1%
China Development Bank 3.48%	0.1%
China (People's Republic Of) 2.5%	0.1%
China (People's Republic Of) 2.48%	0.1%

Data source: Mornignstar

Asset allocation chart



Data source: Lima Capital LLC

Monthly market commentary

Global equities rebounded sharply in May, with the MSCI World Index delivering its strongest monthly return in over 18 months (+6.0%). 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 artificial intelligence and turbocharged the broader technology sector.

Regionally, developed market (DM) equities outperformed, lead by the US with the S&P 500 and MSCI US Index up over 6% each. European equities also posted solid returns, with the MSCI UK and Europe ex-UK indices rising 3.85% and 3.76%. Emerging market (EM) equities rose more modestly (+4%) but remain 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 saw renewed volatility and had a challenging month. Yields spiked amid concerns over US fiscal sustainability, following Moody's downgrade of US sovereign debt and rising government deficits. The US 10-year yield rose 25bps to 4.4%, while the Bloomberg Global Aggregate Bond Index declined 0.36%. Long-end yields also moved sharply higher in the UK and Japan. Investors demanded greater compensation for term risk amid persistent inflation and widening fiscal deficits.

Commodities were mixed. The S&P GSCI Index posted a slight gain, driven by energy and industrial metals. Gold paused after a strong multi-year run, as investor preference shifted away from defensive assets. Oil prices remained relatively stable despite OPEC+ announcing a third consecutive production increase, while agricultural commodities were generally weaker.

Performance figures quoted in USD.

Contact details

Investment Manager

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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.

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 or visit us at www.cogence.co.za.