

Cogence

Global Growth Portfolio

Minimum Disclosure Document

30 November 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	Very High
Fund size	\$695,753,073
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	144.20c
Inception NAV price	100c
Number of units	482,479,519
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER) ³	1.27%
ISIN number	MU0673S00030
Trading details	Traded Daily

Notes

1. While the official fund launch date is 18 August 2020, the transition of the BlackRock advised strategies was fully implemented by 23 October 2020.
2. 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.
3. The TER is at 30 September 2025 and excludes execution and trading costs.
4. 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 objective of the portfolio is to target maximum 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 very high allocation to equity, typically exceeding 65%.

Scan this QR code or click here to learn more.



Who this investment may be suitable for

This strategy is suitable for investors with a very high-risk profile seeking long-term capital growth. It is designed for those who can tolerate significant market volatility in pursuit of enhanced global returns in US dollars. A minimum investment term of seven years is recommended.

Historical performance (since strategy change 01 April 2022*; net of fees)

Period	Fund	Peer group	Strategic asset allocation
1 month	0.12%	-0.18%	0.04%
3 months	4.90%	4.30%	4.88%
YTD	15.22%	13.96%	16.96%
1 year	12.73%	11.88%	14.66%
2 year	16.16%	14.47%	17.91%
3 year	13.88%	11.52%	15.11%
Strategy change (Ann.)	7.45%	6.54%	9.39%
Strategy change (Cum.)	30.17%	26.15%	39.01%

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.)	12.14%	10.52%	12.46%
Maximum drawdown	-19.24%	-16.01%	-18.03%
Sharpe ratio (Rf = SOFR)	0.25	0.20	0.40

Historical performance (since fund launch)

Statistic	Fund
Fund launch (Ann.)	7.22%
Fund launch (Cum.)	44.20%
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

Africa/Middle Ex South Africa	6.7%
Latin America	3.0%
Europe - Ex Uk	15.3%
North America	51.8%
China	5.4%
United Kingdom	4.1%
Japan	3.8%
Asia/Pacific - Ex Japan	8.3%
Gold	1.6%
South Africa	0.8%

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

Manager allocation

Ishares MSCI USA Esg Enhanced UCITS ETF	13.4%
Blackrock Advantage World Equity Fund	9.8%
Ishares MSCI Em Esg Enhanced CTB UCITS ETF	7.8%
BlackRock Systematic Equity Factor	6.5%
Blackrock Global Unconstrained Equity Fund	6.3%
Dimensional UA Core Equity Fund	6.2%
PGIM Jennison Us Growth Fund	6.1%
PGIM Corporate Bond Fund	4.4%
Payden Global Emerging Markets Bond Fund	3.9%
Ishares Edge MSCI World Value Factor UCITS ETF	3.3%
Cash USD	3.3%
Dodge & Cox Worldwide Global Stock Fund	3.2%
BGF Continental European Flexible Fund	3.1%
Ishares JP Morgan Em Local Government Bond ETF	3.0%
Ishares Euro Government Bond Index Fund	2.8%
GQG Partners Us Equity Fund	2.5%
Ishares MSCI Japan Esg Enhanced CTB UCITS ETF	1.9%
Schroders ISF Emerging Markets Fund	1.9%
Ishares China Cny Bond UCITS ETF	1.7%
Ishares Physical Gold ETF	1.6%
Ishares Core MSCI Europe UCITS ETF	1.2%
Ishares Core Ftse 100 UCITS ETF	1.1%
Ishares Core MSCI Pacific Ex Japan UCITS ETF	1.0%
Ishares S&P 500 Financials Sector UCITS ETF	1.0%
Neuberger Berman Emerg Mrkt Debt Fund	0.9%
Ishares Core Uk Gilts ETF	0.9%
Wellington Global High Yield Bond Fund	0.5%
Ishares Core MSCI World Ucits ETF	0.5%
Ishares Global Infl-Lnkd Bond Index Fund	0.4%

Top 5 equity security holdings

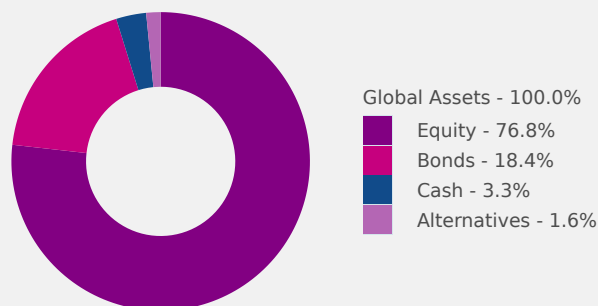
Microsoft Corp	3.2%
NVIDIA Corp	3.1%
Apple Inc	2.6%
Amazon.com Inc	2.1%
Physical Gold Bullion	1.5%

Top 5 bond instrument holdings

China (People's Republic Of) 2.67%	0.2%
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Data source: Mornignstar

Asset allocation chart



Data source: Lima Capital LLC

Monthly market commentary

November brought a more cautious tone to global markets. The United States (US) government shutdown finally ended after 43 days, but the lack of data during the blackout left investors without clear signals. Tech headlines, including Google's Gemini 3 launch and strong Nvidia results, failed to lift sentiment. Rising Japanese yields, a weaker yen and a sharp Bitcoin pullback added to risk aversion. Investors moved to safer assets reflecting a market starting to question the durability of this year's earlier optimism.

Against this backdrop, developed market equities posted muted gains (MSCI World Index +0.3%). The US (S&P 500 +0.2%), UK (FTSE 100 +1.2%) and European (FTSE Europe ex UK +1.1%) markets were supported by a late month rebound with leadership shifting toward more defensive sectors.

Emerging markets (MSCI EM -2.4%) softened with China drifting lower (MSCI China -2.5%) as cautious risk appetite cooled earlier momentum.

On the fixed income side, global bond markets were broadly flat (Bloomberg Global Aggregate +0.2%). Yields drifted somewhat lower as softer US economic data supported safe haven demand, although supply and uncertainty about central bank moves kept the bond rally muted.

Commodities broadly offered some shelter. Precious metals, especially gold, regained some appeal as investors sought stability amid market jitters. Energy and industrial metals remained under pressure as investor focus shifted away from cyclical risk.

Performance figures are quoted in USD.

Contact details

Investment manager

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Disclaimer

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- Performance data reflected in the MDD was sourced from morningstar as at 5th December 2025.
- This document was published on 11 December 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.