Cogence
Global Growth Portfolio

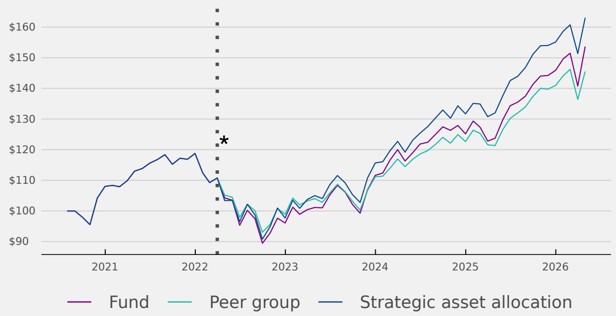
Minimum Disclosure Document

30 April 2026

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	$108,475,663
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	153.68c
Inception NAV price	100c
Number of units	70,586,244
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER)[3]	1.43%
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 31 March 2026 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%.

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	9.15%	6.69%	7.71%
3 months	2.71%	0.99%	2.76%
YTD	5.35%	3.24%	5.11%
1 year	24.19%	19.96%	23.51%
2 year	14.95%	12.75%	16.96%
3 year	14.96%	11.85%	15.80%
Strategy change (Ann.)	8.35%	6.91%	9.93%
Strategy change (Cum.)	38.72%	31.37%	47.18%

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.)	12.88%	11.07%	12.75%
Maximum drawdown	-19.24%	-16.01%	-18.03%
Sharpe ratio (Rf = SOFR)	0.31	0.23	0.44

Historical performance (since fund launch)

Statistic	Fund
Fund launch (Ann.)	7.88%
Fund launch (Cum.)	53.68%
Highest monthly return	9.15% (Apr-2026)
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	2.0%
Latin America	2.6%
Europe - Ex Uk	14.5%
North America	58.0%
China	4.7%
United Kingdom	3.5%
Japan	4.0%
Asia/Pacific - Ex Japan	7.9%
Gold	2.2%
South Africa	0.5%

***Global represents ETF's based on Global Indices.*

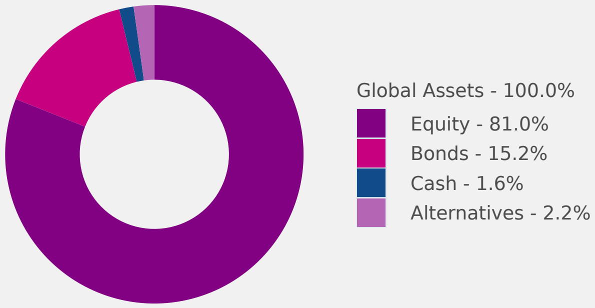
Manager allocation	
Ishares MSCI USA Esg Enhanced UCITS ETF	13.6%
Blackrock Advantage World Equity Fund	10.1%
PGIM Jennison Us Growth Fund	7.9%
Dimensional UA Core Equity Fund	7.5%
Ishares MSCI Em Esg Enhanced CTB UCITS ETF	7.4%
Blackrock Global Unconstrained Equity Fund	7.0%
BlackRock Systematic Equity Factor	6.8%
Ishares Euro Government Bond Index Fund	4.0%
PGIM Corporate Bond Fund	4.0%
Ishares Edge MSCI World Value Factor UCITS ETF	3.4%
Dodge & Cox Worldwide Global Stock Fund	3.3%
BGF Continental European Flexible Fund	2.7%
iShares Global Infrastructure ETF	2.5%
Ishares Physical Gold ETF	2.2%
Ishares MSCI Japan Esg Enhanced CTB UCITS ETF	2.0%
Ishares China Cny Bond UCITS ETF	1.7%
Cash USD	1.6%
Ishares Global Aerospace and Defensive UCITS ETF	1.4%
Ishares Core MSCI Europe UCITS ETF	1.1%
Man Systematic EMG Markets Equity Fund	1.1%
Ishares Core Ftse 100 UCITS ETF	1.1%
Schroders ISF Emerging Markets Fund	1.1%
Ishares Core MSCI Pacific Ex Japan UCITS ETF	1.0%
Ishares Brazil LTD Government Bonds UCITS ETF	1.0%
Ishares JP Morgan USD EM Bonds UCITS ETF	1.0%
Wellington Global High Yield Bond Fund	0.9%
Capital Group Emerging Markets Debt Fund	0.9%
Payden Global Emerging Markets Bond Fund	0.9%
Ishares JP Morgan Em Local Government Bond ETF	0.5%
Ishares Global Infl-Lnkd Bond Index Fund	0.3%

Top 5 equity security holdings	
NVIDIA Corp	3.0%
Apple Inc	2.8%
Physical Gold Bullion	2.4%
Amazon.com Inc	2.1%
Microsoft Corp	2.0%

Top 5 bond instrument holdings	
China (People's Republic Of)	0.2%

Data source: Morningstar

Asset allocation chart



Data source: Lima Capital LLC

Monthly market commentary

Markets recovered strongly in April. Strong first-quarter earnings, softer oil prices and improved Middle East ceasefire prospects supported risk assets following March's energy shock.

Oil markets, however remained volatile. Brent crude oil had eased to the mid-$90s on the back of peace talks, but prices surged to a four-year high of $119 on April 29 as negotiations stalled.This renewed inflation concerns and pushed expectations for interest rate relief further out.

Equity markets still delivered robust gains. Developed market equities rallied with the S&P 500 rising 10.47% in USD , while UK equities also performed well, with FTSE 100 up 5.40%.

Emerging markets outperformed materially. The MSCI Emerging Markets Index rose 15.83%.

Global fixed income markets were more subdued, with the Bloomberg Global Aggregate Index (USD hedged) returning 0.30%. This reflected stabilisation in bond markets following earlier volatility, though still constrained by uncertainty around the path of inflation and monetary policy.

Commodity markets were mixed in April. Gold was initially supported by geopolitical uncertainty and expectations of easier monetary policy, but gave up some gains later in the month as the US dollar strengthened . Oil prices were firmer, driven by ongoing supply concerns and geopolitical risks, which provided support to broader commodity markets.

Currency movements played an important role, with the US dollar strengthening modestly, particularly toward the latter part of the period. This reflected a combination of relative US economic resilience and shifting interest rate expectations, which also contributed to some volatility across asset classes.

Overall, the period was characterised by strong equity market returns, steady but muted bond performance, and continued sensitivity to macro drivers, including commodities and US dollar dynamics.

Performance figures are quoted in USD.

Contact details

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- Performance data reflected in the MDD was sourced from morningstar as at 7th May 2026.
- This document was published on 15 May 2026.

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 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.

For further information email info@cogence.co.za or visit us at www.cogence.co.za.