

Cogence

Global Growth Portfolio

Minimum Disclosure Document

31 August 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	\$612 424 902
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	137.47c
Inception NAV price	100c
Number of units	445 493 440
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER) ³	1.24%
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 June 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 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	1.42%	1.50%	1.99%
3 months	5.96%	5.88%	6.72%
YTD	9.84%	9.26%	11.52%
1 year	10.02%	10.09%	12.68%
2 year	13.79%	12.26%	15.96%
3 year	12.16%	10.22%	14.16%
Strategy change (Ann.)	6.52%	5.72%	8.59%
Strategy change (Cum.)	24.09%	20.95%	32.55%

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.)	12.50%	10.82%	12.85%
Maximum drawdown	-19.24%	-16.01%	-18.03%
Sharpe ratio (Rf = SOFR)	0.17	0.12	0.32

Historical Performance (Since fund launch)

Statistic	Fund
Fund launch (Ann.)	6.57%
Fund launch (Cum.)	37.47%
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	15.7%
Global**	39.6%
Europe	7.8%
North America	28.6%
China	1.6%
United Kingdom	1.1%
Japan	2.6%
Asia/Pacific - Ex Japan	1.1%
Gold	1.9%

**Global represents ETFs based on Global Indices.

Manager Allocation

iShares MSCI USA ESG Enhanced ETF	12.1%
BlackRock Sustainable Advantage World Equity Fund	10.2%
BlackRock Sustainable Equity Factor Plus Fund	6.8%
iShares MSCI EM ESG Enhanced ETF	6.8%
BlackRock Global Unconstrained Fund	6.6%
Dimensional US Core Equity Fund	6.5%
PGIM Jennison US Growth Fund	6.4%
PGIM Global Investment Grade Fund	4.6%
Payden Global Emerging Markets Bond Fund	3.9%
iShares Edge MSCI World Value Factor ETF	3.4%
Dodge & Cox Global Stock Fund	3.3%
BlackRock Glb Funds - Cont European Flex Fund	3.0%
iShares Euro Government Bond Index Fund	2.8%
GQG Partners US Equity Fund	2.6%
iShares MSCI Japan ESG Enhanced ETF	2.2%
Schroders ISF Emerging Markets Funds	2.0%
iShares JP Morgan EM Local Government Bond ETF	2.0%
iShares Edge MSCI World Min Volatility ETF	2.0%
iShares Physical Gold ETF	1.9%
iShares China CNY Bond ETF	1.6%
iShares Global Inf-Lk Bond Index Fund	1.3%
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 Global Government Bond ETF	0.9%
Neuberger Berman Emerging Markets Fund	0.9%
iShares Core UK Gilts ETF	0.8%
Wellington Global High Yield Bond Fund	0.4%
iShares Japan Govt Bond UCITS ETF	0.4%

Top 5 Equity Security Holdings

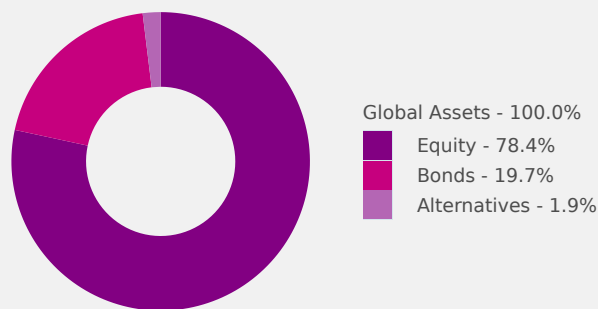
Microsoft Corp	3.1%
NVIDIA Corp	2.9%
Apple Inc	2.1%
Amazon.com Inc	2.0%
Physical Gold Bullion	1.8%

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

Global markets remained resilient in August, with developed market equities moving higher (MSCI World Index +2.6%), supported by strong corporate earnings and moderating inflation. Particularly strong performance came from Japan which extended its multi-month rally (Nikkei 225 +6.7%, followed by UK equities (FTSE 100 +3.3%), European equities (FTSE Europe ex-UK +3.3%), and US equities (S&P500 +2.0%). Emerging markets also posted positive returns (MSCI Emerging Markets +1.3%), driven largely by gains in Latin America, South Africa, and China, pushing year-to-date returns to +19.0%, ahead of developed-market peers of +14.1%.

The dollar weakened to its lowest levels in months, while Treasuries rallied on expectations of imminent rate cuts at the September meeting on the back of softer US payrolls, reinforced by Jerome Powell in his speech at Jackson Hole. Elsewhere, UK gilt yields rose too. The Bank of England cut interest rates despite a split vote, indicating that further cuts are not imminent. European government bond yields rose steadily throughout the month, and the European Central Bank has indicated that further cuts from here are not necessary. A relatively benign corporate environment in the US and lower concerns around tariff levels meant that US corporates performed well, outperforming European and UK indices.

Commodities were mixed. Oil drifted lower on signs of weaker demand, whereas precious metals continued to rally with gold drawing in more investors (+4.8% MoM), and silver reaching nearly \$40/oz, its highest level in decades, rallying 8.2% in August.

Performance figures are quoted in USD.

Contact details

Investment Manager

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Disclaimer

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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 5th September 2025.
- This document was published on 15 September 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.