

Cogence Global Balanced Portfolio

Minimum Disclosure Document



31 March 2026

| Fund details | |
|-----------------------------------------|-----------------------------------------------------------------------------|
| Investment manager | Discovery Mauritius Asset Management |
| Portfolio advised by | BlackRock |
| Launch date ¹ | 18 August 2020 |
| Peer group | EAA Fund USD Moderate Allocation |
| Strategic asset allocation ² | 60% MSCI ACWI (Unhedged) & 40% BBG Barc Global Aggregate Index (USD Hedged) |
| Risk profile | ■■■■■ High |
| Fund size | \$85,565,740 |
| Share type | Accumulation |
| Fund type | FSC and FSCA Approved |
| Currency denomination | US Dollars |
| NAV price at month | 127.19c |
| Inception NAV price | 100c |
| Number of units | 67,276,289 |
| Total asset management fees | 1.05% |
| Performance fees | None |
| Total expense ratio (TER) ³ | 1.36% |
| ISIN number | MU0673S00063 |
| 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 fund's strategic asset allocation changed on 01 March 2025 to 60% MSCI ACWI (Unhedged) & 40% BBG Barclays Global Aggregate Index (USD Hedged).
- The TER is at 31 December 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 objective of the portfolio is to deliver long-term capital growth through a diversified exposure across global asset classes. Underlying investments may include both active and passive strategies to ensure diversification across sectors, geographies, and investment styles. The strategy is constructed with a high allocation to equity, typically between 35% and 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 high-risk profile seeking long-term capital growth. It is designed for those who can tolerate higher short-term market volatility in pursuit of enhanced global returns in US dollars. A minimum investment term of six years is recommended.

| Historical performance (since strategy change 01 April 2022*; net of fees) | | | |
|-------------------------------------------------------------------------------|--------|------------|----------------------------|
| Period | Fund | Peer group | Strategic asset allocation |
| 1 month | -6.16% | -5.42% | -5.02% |
| 3 months | -2.67% | -2.10% | -1.95% |
| YTD | -2.67% | -2.10% | -1.95% |
| 1 year | 12.78% | 10.17% | 13.25% |
| 2 year | 7.39% | 7.05% | 9.33% |
| 3 year | 9.56% | 8.10% | 10.69% |
| Strategy change (Ann.) | 4.63% | 4.21% | 6.43% |
| Strategy change (Cum.) | 19.85% | 17.92% | 28.33% |

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.) | 10.16% | 8.96% | 9.96% |
| Maximum drawdown | -16.62% | -14.18% | -14.57% |
| Sharpe ratio (Rf = SOFR) | 0.02 | -0.02 | 0.21 |

| Historical performance (since fund launch) | |
|-----------------------------------------------|-------------------|
| Statistic | Fund |
| Fund launch (Ann.) | 4.40% |
| Fund launch (Cum.) | 27.19% |
| Highest monthly return | 7.14% (Nov-2020) |
| Lowest monthly return | -6.78% (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 | 1.8% |
| Latin America | 2.6% |
| Europe - Ex Uk | 16.7% |
| North America | 55.4% |
| China | 5.8% |
| United Kingdom | 3.8% |
| Japan | 3.8% |
| Asia/Pacific - Ex Japan | 6.9% |
| Gold | 2.4% |
| South Africa | 0.7% |

**Global represents ETFs based on Global Indices.

Manager allocation

| | |
|------------------------------------------------|------|
| Ishares MSCI USA Esg Enhanced UCITS ETF | 8.9% |
| PGIM Corporate Bond Fund | 8.7% |
| Blackrock Advantage World Equity Fund | 8.0% |
| PGIM Jennison Us Growth Fund | 6.7% |
| Dimensional UA Core Equity Fund | 6.6% |
| Ishares Euro Government Bond Index Fund | 5.4% |
| BlackRock Systematic Equity Factor | 5.2% |
| Blackrock Global Unconstrained Equity Fund | 5.2% |
| Ishares MSCI Em Esg Enh UCITS ETF | 3.8% |
| Ishares JP Morgan Em Local Government Bond ETF | 3.4% |
| Ishares China Cny Bond UCITS ETF | 3.2% |
| Cash USD | 2.9% |
| iShares Global Infrastructure ETF | 2.8% |
| Dodge & Cox Worldwide Global Stock Fund | 2.6% |
| BGF Continental European Flexible Fund | 2.6% |
| Ishares Edge MSCI World Value Factor UCITS ETF | 2.6% |
| Payden Global Emerging Markets Bond Fund | 2.5% |
| Ishares Physical Gold ETF | 2.4% |
| Wellington Global High Yield Bond Fund | 2.1% |
| Ishares Usd Treasury Bond 1-3 YR ETF | 2.0% |
| Ishares MSCI Japan Esg Enhanced CTB UCITS ETF | 1.7% |
| Ishares Global Government Bond ETF | 1.6% |
| Man Systematic EMG Markets Equity Fund | 1.5% |
| Schroders ISF Emerging Markets Fund | 1.4% |
| Ishares Global Infl-Lnkd Bond Index Fund | 1.4% |
| Ishares Core Ftse 100 UCITS ETF | 1.0% |
| Capital Group Emerging Markets Debt Fund | 1.0% |
| Ishares MSCI World Small Cap CTB Enhanced ESG | 1.0% |
| Ishares Core MSCI Pacific Ex Japan UCITS ETF | 0.9% |
| Ishares S&P 500 Financials Sector UCITS ETF | 0.9% |
| Ishares Core MSCI Europe UCITS ETF | 0.3% |

Top 5 equity security holdings

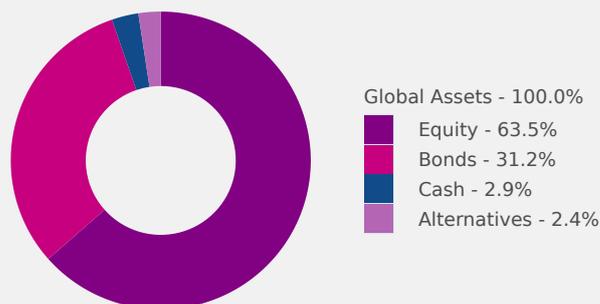
| | |
|-----------------------|------|
| Physical Gold Bullion | 2.4% |
| NVIDIA Corp | 2.3% |
| Apple Inc | 2.2% |
| Microsoft Corp | 1.6% |
| Amazon.com Inc | 1.4% |

Top 5 bond instrument holdings

| | |
|-------------------------------------|------|
| United States Treasury Bonds 4.625% | 0.2% |
| China (People's Republic Of) 1.91% | 0.2% |

Data source: Mornignstar

Asset allocation chart



Data source: Lima Capital LLC

Monthly market commentary

Global financial markets reversed sharply in March amid heightened macroeconomic uncertainty, tighter financial conditions, and increasingly risk averse investor sentiment. In US dollar terms, both developed and emerging market equities delivered negative returns, with emerging markets materially underperforming.

The MSCI World Index declined 6.4%, as concerns around slowing global growth, restrictive monetary policy, and softer earnings expectations weighed on developed markets. The MSCI All Country World Index, fell 7.2%, as losses across both developed and emerging markets compounded overall market weakness.

US equities proved relatively resilient, with the S&P 500 Index declining 5.01%. While select large capitalisation stocks provided some support, elevated valuations, higher interest rates, and a more cautious earnings outlook limited overall performance.

UK equities also lagged, with the FTSE 100 Index declining 7.98%, reflecting weaker economic momentum and sector specific pressures. In dollar terms, South African equities, FTSE/JSE All Share Index, fell 8.47%, highlighting the combined effect of equity market weakness and currency depreciation.

Emerging markets underperformed notably, with the MSCI Emerging Markets Index declining 13.06%, pressured by a stronger US dollar, capital outflows, and tighter global liquidity.

Global fixed income offered limited downside protection. The Bloomberg Global Aggregate Bond Index declined 1.78%, as elevated yields and policy uncertainty continued to weigh on bond prices.

Geopolitical risks pushed Brent crude above \$100 per barrel, supporting energy equities. However, expectations of tighter or delayed monetary easing weighed on cyclical sectors. Gold prices declined 11.76%, as higher real yields and a stronger US dollar reduced investor demand.

Overall, global markets detracted from returns in US dollar terms, reinforcing the challenging investment environment and the importance of diversified, risk aware portfolio positioning.

Performance figures are quoted in USD.

Contact details

Investment manager

Discovery Mauritius Asset Management

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|------------------|----------------------------------------------------------|
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- Performance data reflected in the MDD was sourced from morningstar as at 10th April 2026.
- This document was published on 17 April 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 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.