

Cogence Global Balanced Portfolio

Minimum Disclosure Document

31 May 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	\$95,410,368
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	142.04c
Inception NAV price	100c
Number of units	67,172,370
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER) ³	1.48%
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 March 2026 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%.

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	3.98%	2.76%	3.35%
3 months	4.79%	2.38%	4.27%
YTD	8.70%	5.98%	7.64%
1 year	20.34%	15.59%	19.19%
2 year	13.91%	11.50%	14.58%
3 year	13.58%	11.10%	14.10%
Strategy change (Ann.)	7.25%	6.03%	8.57%
Strategy change (Cum.)	33.85%	27.64%	40.87%

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.)	10.66%	9.16%	10.22%
Maximum drawdown	-16.62%	-14.18%	-14.57%
Sharpe ratio (Rf = SOFR)	0.27	0.18	0.41

Historical performance (since fund launch)

Statistic	Fund
Fund launch (Ann.)	6.29%
Fund launch (Cum.)	42.04%
Highest monthly return	7.41% (Apr-2026)
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	2.5%
Latin America	1.7%
Europe - Ex Uk	17.8%
North America	55.5%
China	5.3%
United Kingdom	3.5%
Japan	3.6%
Asia/Pacific - Ex Japan	7.0%
Gold	2.6%
South Africa	0.5%

**Global represents ETFs based on Global Indices.

Manager allocation

Ishares MSCI USA Esg Enhanced UCITS ETF	9.0%
Blackrock Advantage World Equity Fund	8.4%
Ishares Euro Government Bond Index Fund	7.9%
PGIM Corporate Bond Fund	7.9%
PGIM Jennison Us Growth Fund	6.8%
Dimensional UA Core Equity Fund	6.7%
BlackRock Systematic Equity Factor	5.4%
Blackrock Global Unconstrained Equity Fund	5.4%
Ishares MSCI Em Esg Enhanced CTB UCITS ETF	4.1%
Ishares Edge MSCI World Value Factor UCITS ETF	3.0%
Ishares China Cny Bond UCITS ETF	2.9%
Capital Group Emerging Markets Debt Fund	2.9%
Dodge & Cox Worldwide Global Stock Fund	2.6%
Ishares Physical Gold ETF	2.6%
iShares Global Infrastructure ETF	2.3%
BGF Continental European Flexible Fund	2.3%
Ishares Treasury Bond 3-7 YR UCITS ETF	2.0%
Ishares Usd Treasury Bond 1-3 YR ETF	1.8%
Ishares MSCI Japan Esg Enhanced CTB UCITS ETF	1.7%
Schroders ISF Emerging Markets Fund	1.7%
Man Systematic EMG Markets Equity Fund	1.7%
Ishares Global Government Bond ETF	1.5%
Ishares Global Aerospace and Defensive UCITS ETF	1.4%
Ishares Global Infl-Lnkd Bond Index Fund	1.2%
Ishares Usd Treasury Bond 7-10 YR ETF	1.0%
Ishares Core Ftse 100 UCITS ETF	1.0%
Ishares JP Morgan USD EM Bonds UCITS ETF	1.0%
Ishares Brazil LTD Government Bonds UCITS ETF	0.9%
Cash USD	0.9%
Ishares Core MSCI Pacific Ex Japan UCITS ETF	0.8%
Wellington Global High Yield Bond Fund	0.5%
Ishares JP Morgan Em Local Government Bond ETF	0.5%
Ishares Core MSCI Europe UCITS ETF	0.3%

Top 5 equity security holdings

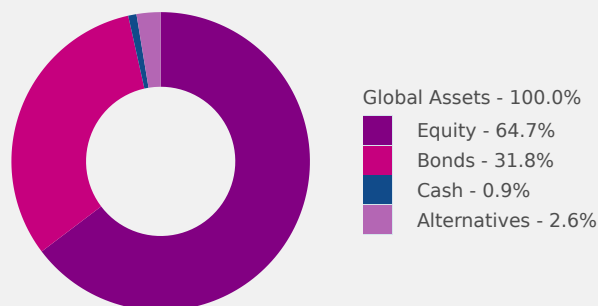
Physical Gold Bullion	2.4%
NVIDIA Corp	2.4%
Apple Inc	2.2%
Amazon.com Inc	1.7%
Microsoft Corp	1.6%

Top 5 bond instrument holdings

China (People's Republic Of) 1.91%	0.2%
China (People's Republic Of) 2.52%	0.2%

Data source: Mornignstar

Asset allocation chart



Data source: Lima Capital LLC

Monthly market commentary

Markets started May on a firmer footing, supported by lower oil prices and growing optimism around a potential resolution to the US-Iran conflict. Brent crude fell from early-month highs as reports pointed to a potential ceasefire framework. At the same time, US macroeconomic data remained resilient, with the April jobs report exceeding expectations.

This momentum moderated into mid-month as geopolitical tensions resurfaced, leading to more cautious positioning. Markets ended May stronger, with most major asset classes supported by improving investor sentiment, resilient US earnings, and continued confidence in the structure-growth outlook for artificial intelligence.

Stronger rhetoric from the US administration, including the rejection of Iran's proposals and warnings that the ceasefire was under strain, raised concerns about renewed escalation in tensions. Oil prices subsequently rebounded, adding inflationary pressures, while US CPI was reported at 3.8% year on year.

Inflation remained high, largely driven by energy, fuel and transport costs. Central banks stayed cautious about persistent price pressures.

Global equities extended their recent gains. The MSCI World Index rose 4.5% in USD, while the MSCI All Country World Index (ACWI) gained 5.1%. The US led performance, with the S&P 500 increasing by 5.2%, supported by strong technology earnings, continued performance in the AI theme and gains in large-cap growth stocks.

Emerging markets also delivered strong returns. The MSCI EM rose 9.7%, mainly driven by EM Asia, which gained 11.9%.

Performance figures are 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 5th June 2026.
- This document was published on 12 June 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.