

Cogence Global Cautious Prescient Feeder Fund

Minimum Disclosure Document & General Investor Report

29 February 2024



Fund Details

Investment manager	Cogence (Pty) Ltd
Launch date of portfolio	22 August 2022
Portfolio classification	Global Multi Asset Low Equity
Benchmark ¹	25% MSCI ACWI (Unhedged), 75% BBG Barc Global Aggregate Index (USD Hedged)
Fund size	R12 239 541
NAV price	119.12c
Number of units	10 274 423
Annual fees (Excl VAT)	0.89%
Performance fees	None
Total expense ratio (TER)	1.76%
Transaction costs (TC)	0.00%
Total investment charges (TIC)	1.76%
JSE code	COGCFA
ISIN number	ZAE000312336
Transaction cut-off time:	16:00

Notes

1. Benchmark data provided by Prescient.

Fund investment policy

The objective of this 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. The portfolio will be actively managed in line with a cautious risk profile and have exposure to various asset classes. Investments will include a combination of offshore domiciled equity and income funds that together offer long-term returns.

Risk Profile: Cautious

The fund has adhered to its policy objective.

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 stable global returns in US dollars. These investors seek an emphasis on low risk of capital loss.

Historical Performance

Period (annualised)	Fund	Benchmark
1 year	13.31%	12.77%
3 year	-	-
5 year	-	-
Since Inception (Ann.)	12.33%	13.92%
Since Launch (Cum.)	19.04%	21.57%

Risk Statistics

Statistic	Fund
Volatility (last three years annualised)	13.07%
Maximum drawdown	-7.62%
Highest one-year return	16.75%
Lowest one-year return	5.32%
Sharpe ratio (Rf = 0%)	0.94

Performance is calculated using the Total Returns Index (TRI), net of fees, with all dividend and/or income declarations reinvested on the declaration date at the net asset value price at that time. Investment performance is for illustrative purposes only.

Fund Holdings

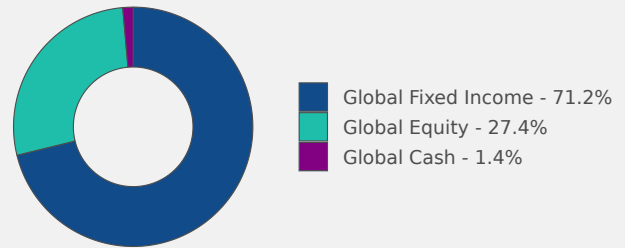
Name	Allocation
PGIM Global Investment Grade	14.7%
iShares Global Government Bond UCITS ETF (USD Hedged)	14.3%
iShares Core Global Aggregate Bond UCITS ETF (USD Hedged)	11.3%
BlackRock Advantage US Equity Fund	8.9%
GQG Partners US Equity - USD	6.3%
iShares China CNY Bond UCITS ETF USD HD	5.4%
iShares Core Corp Euro Bond Uctis Etf	3.9%
iShares USD Govt 3-7 UCITS	3.7%
iShares Global Inflation-Linked Bond Index Fund (USD Hedged)	3.2%
Wellington Global High Yield Bond Fund	2.9%
ISHARES EURO GOVERNMENT BOND INDEX FUND I USD	2.9%
Schroders ISF Emerging Markets Fund	2.9%
iShares \$ Treasury Bond 1 3YR UCITS ETF USD	2.3%
iShares USD Treasury Bond 7-10YR UCITS ETF USD	2.2%
BlackRock Global Funds-Continental European Flexible Fund-USD	2.0%
Neuberger Berman Emerging Market Debt Local Currency Fund	2.0%
Payden Global Emerging Markets Bond Fund Hard Currency - USD	1.9%
iShares MSCI Japan ESG Enhanced UCITS ETF	1.6%
ISHARES MSCI WORLD SMALL CAP UCITS ETF	1.5%
Cash USD	1.4%
iShares Edge MSCI World Value Factor UCITS ETF	1.3%
iShares MSCI USA ESG Enhanced UCITS ETF	1.1%
iShares MSCI EM ESG Enhanced UCITS ETF	1.0%
iShares Core FTSE 100 UCITS ETF Dist	0.9%
iShares \$ Treasury Bond 20+yr Aggregate ETF	0.4%

May not add up to 100% due to rounding.

Income Distribution (Last 12 Months)

No income declared in the last 12 months.

Asset allocation chart



Monthly Market Commentary

Both developed and emerging stock markets gained over February. In fixed income, prices generally fell given investors anticipate central banks to cut rates later. Developed market equities were up 4.6% over the month. At a regional level, European equities returned 2.8%, while US equities and Japanese equities ended the month at 5.4% and 5.5% respectively. Emerging markets increased by 4.8%. During the month, developed market bonds broadly delivered negative returns. US treasuries and UK gilts both decreased by 1.3% and 1.1% respectively. In currencies, the Euro depreciated by 0.4% relative to the USD, while Sterling depreciated by 0.7% against the USD.

In the US, headline inflation fell to 3.1% year on year from 3.4% while the core inflation reading remained at 3.9% year on year in January. The Fed left its target rate range unchanged at 5.25%-5.50% at the end of January. Powell signaled that a March rate cut was unlikely. US nonfarm payroll data showed 353 000 jobs were added in January. In Europe, headline inflation fell to 2.6% from 2.8% year on year, while core inflation declined to 3.1% year on year in February. The ECB continued to reduce the chances of an imminent interest rate cut. The eurozone composite PMI rose to 49.2 in February. In the UK, headline inflation remained steady at 4.0% year on year in January, while core inflation remained at 5.1% year on year. The Bank of England remained cautious around the prospect of interest rate cuts.

Fixed income markets delivered mixed returns over February. US 10-year yields rose from 3.95% to 4.24%, with the two-year rising from 4.23% to 4.63%. Germany's 10-year yield rose from 2.16% to 2.40% whilst, the 2-year yield rose from 2.41% to 2.89%. The UK 10-year yields rose from 3.80% to 4.12%, while the 2-year yield rose from 3.23% to 4.31%. US and European high yield delivered slight positive results. Global investment grade credit performed negatively. Emerging market debt performed negatively in local currency, but positively in USD. Commodities delivered mixed returns, with crude oil rising by 2.3% while gold depreciated by 0.1%.

Contact details

Investment Manager

Cogence (Pty) Ltd

Registration number	2009/011658/07
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Physical address	Sandton, Gauteng, 2196
Website	www.cogence.co.za

General

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, with respect to the capital or the return of a portfolio. Prescient retains full legal responsibility for the third-party-named 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.

CIS Manager

Prescient Management Company (RF) (Pty) Ltd

Registration number	2002/022560/07
Physical address	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
Postal address	PO Box 31142, Tokai, 7966
Telephone number	0800 111 899
E-mail address	info@prescient.co.za
Website	www.prescient.co.za

Prescient is registered and approved under the Collective Investment Schemes Control Act.

Trustee

Nedbank Investor Services

Physical address	2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Telephone number	+27 11 534 6557
Website	www.nedbank.co.za

Yields

The yield for bond and income portfolios is historic and is calculated quarterly.

Important information

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.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request. Illustrative investment performance is for illustrative purposes only.

Specific fund risks

- Derivatives
- Exposure to foreign securities
- Drawdown
- Liquidity
- Equities
- Bond

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the CIS and other Risk Disclosure Documents, available at www.cogence.co.za.

What is the total investment charge (TIC)

Total expense ratio (TER) is the percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over rolling 3 years (or since inception, where applicable), and is annualised, to the most recent calendar quarter-end. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs (TC) is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Calculations are based on actual data, where possible, and best estimates, where actual data is not available. Total investment charges (TIC) is the percentage of the value of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

For additional information on the portfolio, refer to the application forms, quarterly investment report and minimum disclosure documents, available on our website, www.cogence.co.za, from your financial adviser, or on request from the manager, free of charge.

The complaints policy and procedure, as well as the conflicts of interest management policy, are available on our website www.cogence.co.za. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager. The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates. This document was published on 25 March 2024.

Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Cogence (Pty) Ltd - Registration 2009/011658/07 – is an authorised financial services provider (FSP No 52242).

This document was issued on 25 March 2024.