

Cogence Balanced Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

31 May 2024



Fund Details

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| Portfolio manager | Cogence (Pty) Ltd |
| Investment manager | Cogence (Pty) Ltd |
| Launch date of portfolio | 18 March 2024 |
| Asisa category | SA Multi-Asset High Equity |
| Benchmark ¹ | ASISA SA Multi-Asset High Equity Sector Average |
| Risk profile | Medium to High |
| Regulation 28 compliant | Yes |
| Fund size | R13 303 076 |
| NAV price | 103.45c |
| Number of units | 12 859 058 |
| Annual fees (Incl. VAT) | 0.88% |
| Performance fees | None |
| Total expense ratio (TER) ² | Not Available - New Fund |
| Transaction costs (TC) | Not Available - New Fund |
| Total investment charges (TIC) | Not Available - New Fund |
| JSE code | COBFFA |
| ISIN number | ZAE000331674 |
| Transaction cut-off time: | 16:00 |

Notes

1. Benchmark data sourced from Morningstar.
2. The TER figures will be available one year after launch.
3. Performance figures will be available a year after the fund's launch.

Fund investment policy

The strategy will aim to target long-term capital growth and outperform the benchmark over a rolling three year period. The Fund will have exposure to a broad range of markets across multiple asset classes, including both local and offshore investments. Underlying investments may include both actively managed and index-tracking strategies. The strategy is constructed with a high allocation to equity.

Who this investment may be suitable for

This fund is suitable for investors who seek income and capital growth in the long term and an investment diversified across multiple asset classes. These investors are willing to withstand short-term market volatility.

Historical Performance

| Period (annualised) | Fund | Benchmark |
|------------------------|------|-----------|
| 1 year | - | - |
| 3 year | - | - |
| 5 year | - | - |
| Since Inception (Ann.) | - | - |
| Since Launch (Cum.) | - | - |

Risk Statistics

| Statistic | Fund |
|--|------|
| Volatility (last three years annualised) | - |
| Maximum drawdown | - |
| Highest one-year return | - |
| Lowest one-year return | - |
| Sharpe ratio (Rf = 0%) | - |

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

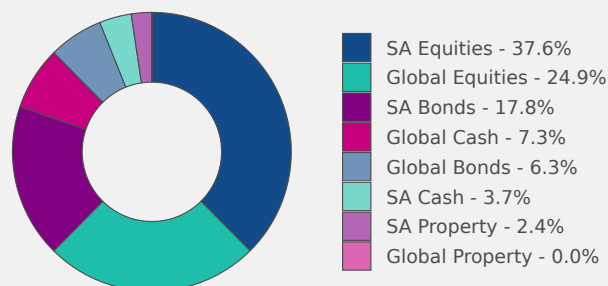
| Name | Allocation |
|--|------------|
| SATRIX SWIX Top 40 | 8.3% |
| Cash USD | 7.2% |
| iShares MSCI USA ESG Enhanced UCITS ETF | 6.3% |
| Discovery Strategic Bond | 6.2% |
| Ninety One SA Equities | 6.1% |
| BlackRock Advantage US Equity Fund | 5.1% |
| Aeon Active Equities Prescient | 4.1% |
| All Weather BCI Equities Fund | 4.1% |
| Ninety One Active Quants | 4.1% |
| Perpetua SCI Relative Equities Fund | 3.7% |
| 10X Yield Selected Bond Index Fund | 3.7% |
| SATRIX Bond Index | 3.5% |
| GQG PARTNERS US EQUITY-I USD | 3.5% |
| SATRIX Mid Cap | 3.3% |
| Fairtree Equities Prescient | 3.1% |
| Prescient Core Capped Equities Fund | 3.1% |
| BLACKROCK GLOBAL FUNDS-CONTINENTAL EUROPEAN FLEXIBLE FUND | 2.7% |
| Schroders ISF Emerging Markets Fund | 2.6% |
| Discovery Diversified Income | 2.1% |
| Laurium BCI Strategic Income | 2.1% |
| Nedgroup Investments Money Market Fund | 1.9% |
| PGIM Global Investment Grade | 1.6% |
| ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF | 1.6% |
| PAYDEN GLOBAL EMERGING MARKETS BOND FUND HARD CURRENCY-USD | 1.3% |
| Sesfikile BCI Property Fund | 1.3% |
| iShares Edge MSCI World Value Factor UCITS ETF | 1.2% |
| 1INVEST ILB Index Tracker Fund | 1.0% |
| ISHARES CORE FTSE 100 UCITS ETF DIST | 0.8% |
| ISHARES EURO GOVERNMENT BOND INDEX FUND USD | 0.8% |
| ISHARES CORE CORP EURO BOND UCITS ETF | 0.6% |
| ISHARES CHINA CNY BOND UCITS ETF USD | 0.5% |
| Wellington Global High Yield Bond Fund | 0.5% |
| ISHARES MSCI WORLD SMALL CAP UCITS ETF | 0.5% |
| ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD | 0.3% |
| NEUBERGER BERMAN EMERGING MARKETS DEBT LOCAL CURRENCY FUND Y USD | 0.3% |
| iShares MSCI EM ESG Enhanced UCITS ETF | 0.3% |
| South African Rand | 0.2% |
| ISHARES USD TREASURY BOND 1 3YR UCITS ETF USD ACC | 0.2% |
| iShares USD Govt 3-7 UCITS | 0.2% |

May not add up to 100% due to rounding.

Income Distribution (Last 12 Months)

No income declared in the last 12 months.

Asset allocation



Monthly Market Commentary

After a challenging April for risk assets, May was broadly positive as developed equity gained 4.5% over the month while Global Fixed Income gained 0.9%, both in USD terms. Local assets too were buoyed by the rally in global assets with local equity gaining close to 1% while local bonds closing month with gains of 0.75%. While the local assets underperformed global assets, particularly equities, the performance as more in line with emerging markets, outperforming the EM index by 0.4%. Local equities registered a strong gains for most of the month up c. 3.5%, however gave back most of its gains in the last few days post elections as it became increasingly clear that the outcome of ANC losing majority would be a coalition government. The rally earlier in the month was well supported by second consecutive month of no-load shedding, spurring industrials activity. Retail sales too showed signs of strength over the month. Inflation continued to moderate with April numbers coming in at 5.2% for headline and 4.6% for core inflation. South African Central bank kept its policy rate unchanged, however acknowledged the trend in inflation and updated their estimates to reflect the inflation rate reaching their target by mid of 2025 as opposed to end of 2025. Survey based measures have continued to show weakness with manufacturing PMI remaining in contractionary territory and Q1 GDP print showing a contraction of 0.1%, missing market consensus of increasing by 0.1%. Finally, the Rand closed the month broadly flat vs USD (around R18.8/\$ mark), however witnessed strong rally for the first half on the month, giving back all of the gains in the second half.

Contact details

Investment Manager

Cogence (Pty) Ltd

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|---------------------|---------------------------------------|
| Registration number | 2009/011658/07 |
| Postal address | PO Box 786722, Sandton, Gauteng, 2196 |
| 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

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|---------------------|---|
| 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

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|------------------|---|
| 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 fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges. This could result in a higher fee structure.

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 time of 16:00 as 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.

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 18 June 2024.