

# Cogence Cautious Prescient Fund of Funds

## Minimum Disclosure Document & General Investor Report

28 February 2026

**cogence**

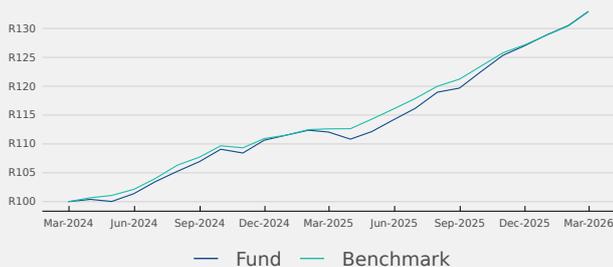
### Fund details

|                                |  |
|--------------------------------|--|
| Portfolio manager              | Cogence (Pty) Ltd.   |
| Asset allocation advised by    | BlackRock  |
| Launch date                    | 18 March 2024  |
| ASISA classification           | (ASISA) - SA - Multi Asset - Low Equity  |
| Benchmark <sup>1</sup>         | (ASISA) - SA - Multi Asset - Low Equity Category Average                                 |
| Risk profile                   | <br>Low |
| Fund size                      | R306,502,979   |
| Income distribution            | Bi Annually (End March and September)  |
| Regulation 28 compliant        | Yes  |
| Currency                       | South African Rands  |
| NAV price month                | 124.42c  |
| Inception NAV price            | 100c   |
| Number of units                | 246,336,272  |
| Annual fees (Incl. VAT)        | 0.765%   |
| Performance fees               | None   |
| Total expense ratio (TER)      | 1.47%  |
| Transaction costs (TC)         | 0.11%  |
| Total investment charges (TIC) | 1.58%  |
| JSE code                       | COCFFA   |
| ISIN number                    | ZAE000331682   |
| Transaction cut-off time:      | 16:00  |

#### Notes

- Benchmark and performance data is provided by Cogence (Pty) Ltd
- The fund aims to target the benchmark. The benchmark performance is shown for illustrative purposes.
- There have been no material changes to the fund details displayed above since the fund launch.

### Illustrative cumulative performance for a R100 lump-sum investment since launch



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

### Investment policy

The objective of the fund is to preserve capital over the short-to-medium term, while also providing some exposure to long-term capital growth. It will invest across a broad range of markets and multiple asset classes, including local and offshore investments. Offshore investments are included within permitted regulatory limits to a maximum of 45%. Underlying investments may include both passive and actively managed strategies to ensure diversification across sectors, geographies and investment styles. The strategy is constructed with a low allocation to equity, not exceeding 40%.

The fund will conform to legislation governing retirement portfolios (Regulation 28 of the Pension Funds Act) and is thus suitable as an investment vehicle for retirement portfolios.

### Who this investment may be suitable for

This strategy is appropriate for investors with a low-risk profile seeking capital preservation and stable real returns. It is designed for those with a low tolerance for market volatility, who require some equity exposure for growth, while still prioritising capital protection. A minimum investment term of three years is recommended.

The fund has adhered to its policy objectives as stated in the supplemental deed.

### Historical performance\* (net of fees)

| Period              | Fund   | Benchmark |
|---------------------|--------|-----------|
| 1 month             | 1.87%  | 1.88%     |
| 3 months            | 4.71%  | 4.54%     |
| YTD                 | 3.18%  | 3.18%     |
| 1 year              | 18.65% | 18.03%    |
| 3 year              | -      | -         |
| 5 year              | -      | -         |
| Since Launch (Ann.) | 15.73% | 15.71%    |
| Since Launch (Cum.) | 32.97% | 32.92%    |

Performance data longer than 1 year is annualised.

### Risk statistics (since launch)

| Statistic                 | Fund   | Benchmark |
|---------------------------|--------|-----------|
| Volatility                | 3.42%  | 2.33%     |
| Maximum drawdown          | -1.37% | -0.32%    |
| Highest one-year return   | 18.65% | 18.03%    |
| Lowest one-year return    | 10.40% | 11.89%    |
| Sharpe ratio (Rf = STeFI) | 2.33   | 3.41      |

\* 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.

## Manager allocation

|  |       |
|--|-------|
| Cogence Global Growth (USD)                    | 31.4% |
| Discovery Strategic Bond Fund                  | 11.2% |
| Discovery Diversified Income Fund              | 9.8%  |
| Ashburton Bond Fund                            | 8.5%  |
| 10X Yield Selected Bond Index Fund             | 8.3%  |
| Satrix Bond Index Fund                         | 6.5%  |
| 1NVEST ILB Index Tracker Fund                  | 5.6%  |
| Laurium BCI Strategic Income Fund              | 4.2%  |
| Ishares MSCI USA Esg Enhanced UCITS ETF        | 3.9%  |
| Blackrock Advantage World Equity Fund          | 3.0%  |
| Ishares MSCI Em Esg Enhanced CTB UCITS ETF     | 2.5%  |
| PGIM Jennison Us Growth Fund                   | 2.3%  |
| Dimensional UA Core Equity Fund                | 2.2%  |
| Blackrock Global Unconstrained Equity Fund     | 2.1%  |
| BlackRock Systematic Equity Factor             | 2.0%  |
| Ninety One SA Equity Fund                      | 1.9%  |
| Prescient Core Capped Equities Fund            | 1.9%  |
| Satrix Top40 Index                             | 1.8%  |
| Nedgroup Inv Money Market Fund                 | 1.5%  |
| Cash USD                                       | 1.3%  |
| Ninety One Active Quants Fund                  | 1.2%  |
| PGIM Corporate Bond Fund                       | 1.2%  |
| All Weather BCI Equities Fund                  | 1.1%  |
| Perpetua SCI Relative Equity Fund              | 1.1%  |
| Ishares Edge MSCI World Value Factor UCITS ETF | 1.0%  |
| Fairtree Equity Prescient Fund                 | 1.0%  |
| Aeon Active Equities Prescient Fund            | 0.9%  |
| Dodge & Cox Worldwide Global Stock Fund        | 0.9%  |
| BGF Continental European Flexible Fund         | 0.9%  |
| Ishares JP Morgan Em Local Government Bond ETF | 0.9%  |
| Ishares Euro Government Bond Index Fund        | 0.8%  |
| iShares Global Infrastructure ETF              | 0.8%  |
| Satrix Mid Cap Fund                            | 0.8%  |
| Payden Global Emerging Markets Bond Fund       | 0.7%  |
| Ishares MSCI Japan Esg Enhanced CTB UCITS ETF  | 0.7%  |

May not add up to 100% due to rounding.

## Top 5 equity security holdings

|                       |       |
|-----------------------|-------|
| NVIDIA Corp           | 0.91% |
| Microsoft Corp        | 0.91% |
| Naspers Ltd           | 0.85% |
| Apple Inc             | 0.84% |
| Anglogold Ashanti PLC | 0.73% |

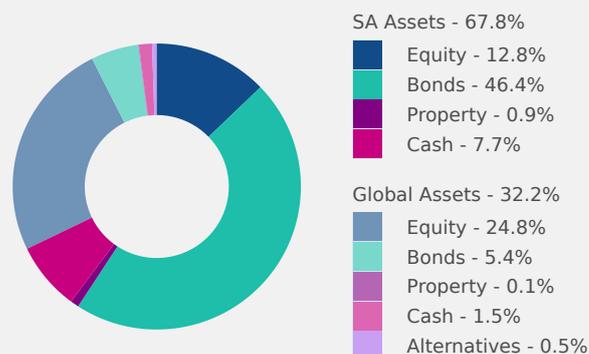
## Top 5 bond instrument holdings

|                                  |       |
|----------------------------------|-------|
| South Africa (Republic of) 9%    | 3.87% |
| South Africa (Republic of) 8.75% | 3.55% |
| South Africa (Republic of) 8.75% | 3.24% |
| South Africa (Republic of) 8.5%  | 2.93% |
| South Africa (Republic of) 8.25% | 2.16% |

## Income distribution (last 12 months)

|                |       |
|----------------|-------|
| March 2025     | 2.4c  |
| September 2025 | 2.48c |

## Asset allocation



Data source: Prescient

## Portfolio composition

The Cogence Cautious Prescient Fund of Funds is constructed as a diversified portfolio of funds covering various asset classes, and across both active and passive strategies. Asset allocation and global manager selection advice are provided by BlackRock, while RisCura provides local manager selection.

In the third quarter of 2025, the portfolio's asset allocation remained stable across all categories. Offshore (global ex-SA) exposure held steady at 31.30% while SA cash and SA equity maintained their respective weights of 8.70% and 12.50%. The allocation to SA bonds remained unchanged at 47.50%. There were no changes to the local and global managers.

The portfolio remains within the defined risk parameters of a low risk profile as per the ASISA category's maximum equity allowance of up to 40%.

## Monthly market commentary

The South African market delivered another strong month of performance, extending its positive momentum, with the FTSE/JSE All Share Index rising 7% and marking its twelfth consecutive month of gains. Performance was supported by a firmer rand and strength in precious metals, with gold rising above 5% in US dollar terms.

Listed property also participated in the rally, advancing 6.6% in rand terms, while bonds gained 1.7%. The rand appreciated 0.75% against the US dollar over the month of February.

Developed market equities declined in rand terms (MSCI World -0.02%, S&P 500 -1.53%), although the UK (+4.09%) and Europe (+2.67%) delivered positive returns.

Emerging markets (MSCI EM +4.7%) and global bonds (Bloomberg Global Aggregate +5.7%) also gained in rand terms, while China declined by almost 6.5%, weighing on sentiment in segments exposed to Asia-centric trade flows and Chinese demand.

Performance figures are quoted in ZAR.

## 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.

### Investment manager

#### Cogence (Pty) Ltd.

|                     |  |
|---------------------|--|
| Registration number | 2009/011658/07                           |
| Postal address      | PO Box 786722, Sandton,<br>Gauteng, 2196 |
| Physical address    | Sandton, Gauteng, 2196                   |
| Website             | www.cogence.co.za                        |
| Email               | info@cogence.co.za                       |

### CIS manager

#### Prescient Management Company (RF) (Pty) Ltd.

|                     |   |
|---------------------|---|
| Registration number | 2002/022560/07  |
| Physical address    | Prescient House,<br>Westlake Business Park,<br>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,<br>16 Constantia Boulevard,<br>Constantia Kloof,<br>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](http://www.cogence.co.za).

## 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.

## 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](http://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](http://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.

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.

- This document was published on 18 March 2026.

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).

For further information email [info@cogence.co.za](mailto:info@cogence.co.za) or visit us at [www.cogence.co.za](http://www.cogence.co.za).