

Cogence Global Balanced Portfolio

Minimum Disclosure Document



31 March 2025

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	 Medium
Fund size	\$76 206 909
Share type	Accumulation
Fund type	FSC and FSCA Approved
Currency denomination	US Dollars
NAV price at month	112.77c
Inception NAV price	100c
Number of units	67 577 980
Total asset management fees	1.05%
Performance fees	None
Total expense ratio (TER) ³	1.43%
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 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 portfolio aims to realise lasting income and capital growth whilst maintaining a medium risk profile. The objective of the 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 and bonds. The portfolio will be actively managed while the underlying investments may include both actively managed and index-tracking strategies.



Scan this QR code or click here to learn more.

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 long-term global returns, in US Dollars. These investors are willing to withstand moderate short-term volatility.

Historical Performance (Since strategy change 01 April 2022*)

Period	Fund	Peer group	Strategic asset allocation
1 month	-3.16%	-1.88%	-2.54%
3 months	-1.69%	0.22%	-0.41%
YTD	-1.69%	0.22%	-0.41%
1 year	2.25%	4.02%	5.55%
Strategy change (Ann.)	2.05%	2.29%	4.25%
Strategy change (Cum.)	6.27%	7.03%	13.31%

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.)	10.81%	9.57%	10.79%
Maximum drawdown	-16.62%	-14.18%	-14.57%
Sharpe ratio (Rf = 0%)	0.18	0.23	0.38

Historical Performance (Since fund launch)

Statistic	Fund
3 year (Ann.)	2.05%
Fund launch (Ann.)	2.64%
Fund launch (Cum.)	12.77%
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

Emerging Markets	11.3%
Global**	17.7%
North America	52.7%
Europe	10.6%
United Kingdom	0.8%
Japan	2.8%
Gold	1.1%
China	3.1%

**Global represents ETFs based on Global Indices.

Manager Allocation

iShares MSCI USA ESG Enhanced ETF	9.8%
PGIM Global Investment Grade Fund	8.7%
BlackRock Sustainable Equity Factor Plus Fund	5.8%
BlackRock Sustainable Advantage World Equity Fund	5.8%
BlackRock Global Unconstrained Fund	5.5%
CASH	5.4%
Dimensional US Core Equity Fund	4.7%
GQG Partners US Equity Fund	4.1%
PGIM Jennison US Growth Fund	4.0%
Payden Global Emerging Markets Bond Fund	3.9%
iShares Euro Government Bond Index Fund	3.7%
BlackRock Glb Funds - Cont European Flex Fund	3.7%
iShares USD Treasury Bond 1-3yr ETF	3.6%
Schroders ISF Emerging Markets Funds	3.1%
iShares China CNY Bond ETF	3.1%
Dodge & Cox Global Stock Fund	3.1%
iShares Edge MSCI World Value Factor ETF	3.1%
iShares MSCI Japan ESG Enhanced ETF	2.8%
iShares MSCI EM ESG Enhanced ETF	2.6%
iShares Global Government Bond ETF	2.4%
iShares USD Govt 3-7yr ETF	1.9%
iShares S&P500 Equal Weight, USD Hedged	1.9%
iShares Core Euro Corp Bond ETF	1.8%
iShares Core MSCI Europe UCITS ETF	1.3%
iShares Physical Gold ETF	1.1%
Neuberger Berman Emerging Markets Fund	0.9%
iShares Core Ftse 100 ETF	0.8%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.7%
Wellington Global High Yield Bond Fund	0.5%

Top 5 Equity Security Holdings

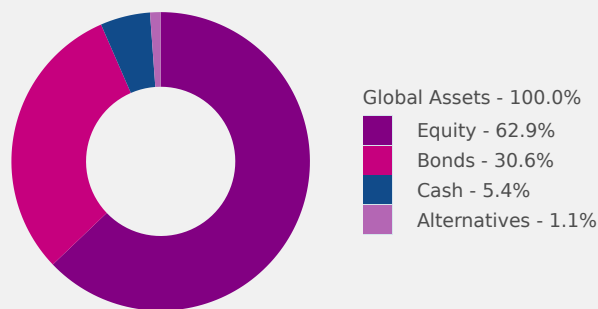
Microsoft Corp	2.0%
Apple Inc	1.7%
NVIDIA Corp	1.6%
Meta Platforms Inc Class A	1.4%
Amazon.com Inc	1.2%

Top 5 Bond Instrument Holdings

China (People's Republic Of) 2.68%	0.3%
China Development Bank 3.8%	0.2%
China Development Bank 3.48%	0.1%
China (People's Republic Of) 2.5%	0.1%
China (People's Republic Of) 2.48%	0.1%

Data source: Mornignstar

Asset allocation chart



Data source: Lima Capital LLC

Monthly market commentary

March brought sell-offs to equity markets, while fixed income instruments also declined. One key event that drove markets this month was the proposal of Liberation Day by President Trump, which aims to introduce reciprocal tariffs. Commodities, as safe havens, delivered some positive returns, with gold emerging as top performer this month and year, gaining both from geopolitical risk and trade tensions. In the equities sector, developed markets fell sharply by 5.0% in March, reducing their year-to-date (YTD) returns to -2.6%. The U.S. market took the hardest hit, declining by 5.9% (YTD: -4.5%). European equities, excluding the UK, dropped 4.0% trimming their YTD gains to 6.4%. Japanese equities seemed less affected, posting a more moderate loss of 0.5%, bringing their YTD return to -4.4%. Meanwhile, emerging market equities edged up by 0.7% in dollar terms, with a YTD return of 3.0%. Emerging markets could buck the trend with Latin America advancing 3.4%, as they were expected to be less impacted by US trade policy. Fixed income markets in developed economies saw mixed performance. US Treasuries gained 0.2%, while UK Gilts dropped by 1.1%, and German Bunds dropped by 1.9%. In the currency markets, the US dollar weakened against the euro and the pound sterling by 3.9% and 2.5%, respectively.

Geopolitical and trade tensions continued to weigh greatly on investor sentiment. Risk assets experienced volatility and sentiment soured on the back of heightened US policy uncertainty. Developed markets were weighed down by tariff concerns, which saw investors fade the US exceptionalism narrative from earlier this year. President Trump's exact plans, regarding which sectors to include, remained undisclosed, adding further to investors' unease. European equities were also buoyed by Germany's approval of a significant government spending package. Within developed markets IT and consumer discretionary sectors were hardest hit, while energy and utilities performed best. On the data front, inflation figures reversed the previous months' increasing trend and were printed as follows. The February U.S. year-on-year headline Consumer Price Index (CPI) ticked down from 3.0% to 2.8%, with core inflation reported at 3.1%. In the Euro Area, the headline CPI in March declined slightly from 2.3% to 2.2%. Japan's elevated inflation also retreated from 4.0% to 3.7%, while core inflation printed at 3.0% in February. Turning to monetary policy, the Fed maintained its target rate between 4.25% and 4.5% while they noted in their policy statement, "Uncertainty around the economic outlook has increased". A likely interpretation of policy action is that it is adopting a wait-and-see mode regarding the proposed tariffs' impact on the Fed's dual mandate. The European Central Bank decided to cut its key interest rates by 25bps, lowering the deposit facility rate to 2.5%, signalling confidence in the disinflation process within the Euro Area.

Across global markets, sovereign yields generally increased over the period, rising more on the long end of the curve - even though major central banks have cut or maintained their key policy rates. This could be interpreted as the result of investors turning away from risky assets and inflation expectations being priced in. In the United States, the 10-year Treasury yield increased from 4.20% to 4.21%, while the 2-year yield declined from 3.99% to 3.89%. In the United Kingdom, yields on both the 10-year and 2-year Gilts increased, with the 10-year yield moving from 4.48% to 4.67% and the 2-year yield increasing from 4.18% to 4.20%. Germany's yield curve steepened the most, as the Bund's 10-year yield increased from 2.39% to 2.73%, and the 2-year yield edged up from 2.02% to 2.03%. In credit markets, European high-yield debt returned -1.0%, outperforming its U.S. counterpart, which returned -1.1%. Emerging market debt provided a -2.2% return in local currency terms.

Contact details

Investment Manager

Discovery Mauritius Asset Management

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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 10th April 2025.
- This document was published on 17 April 2025.

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.