Cogence
Equity Portfolio

Minimum Disclosure Document

31 January 2024

Portfolio Details	
Portfolio manager	Cogence (Pty) Ltd
Asset allocation advised by BlackRock	
Launch date of portfolio	29 August 2022
Currency denomination	ZAR
ASISA category	(ASISA) SA Equity General
Risk profile	High
Reg 28 compliant	No
TER	1.17%
Model portfolio fee (incl. VAT)[1]	0.23%
Total model fees[2]	1.40%

Notes

1. Cogence charges a Model Portfolio Fee of 0.20% p.a., ex VAT (0.23% incl. VAT). This fee is accrued daily and paid monthly via a repurchase of units from the investor.
2. "Total Model Fees: These fees reflect the overall weighted investment management fees plus all other associated costs of the model portfolio solution. Included in the Total Model Fees are the Model Portfolio Fees plus the Total Expense Ratio (TER) of the underlying portfolios and the costs associated with the administration, pricing and unitization of the Cogence Funds.

   The cost of financial advice and any applicable Linked Investment Service Provider (LISP) fees are excluded from the Total Model Fees calculation.

Investment policy

The strategy will aim to target long-term capital growth and outperform the benchmark over a rolling three year period. The strategy will have exposure to both local and offshore equity investments. Underlying Investments may include both actively managed and index-tracking strategies.

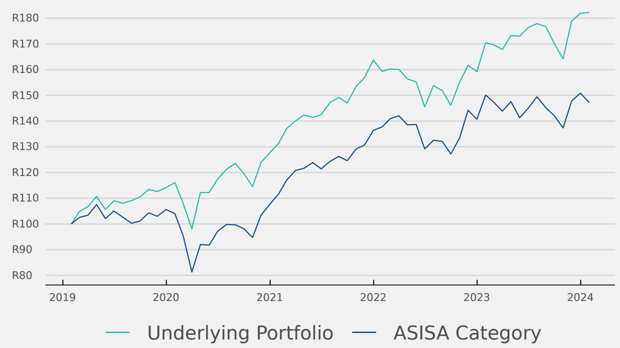
Scan this QR code or click here to learn more.

Who this investment may be suitable for

This investment is suitable for investors who seek exposure to equities to provide long-term capital growth. These investors are comfortable with higher levels of short-term market volatility and prepared to accept the risk of capital loss.

Historical Performance		
Period (annualised)	**Portfolio**	**ASISA Category**
1 year	6.87%	-1.94%
3 year	11.52%	9.65%
5 year	12.75%	8.04%
Since Inception (Ann.)	13.64%	7.90%
Since Inception (Cum.)	19.99%	11.44%

Illustrative cumulative performance for a R100 lump-sum investment



Back tested data prior to 31 July 2022.

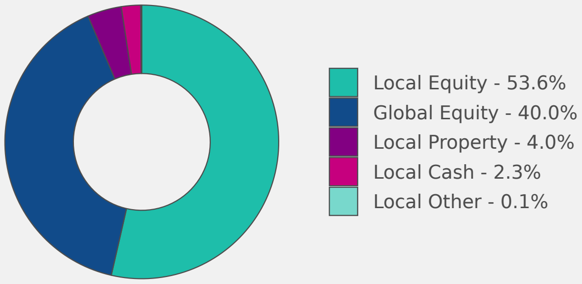
The simulated analysis before launch date was created using actual historical returns of the underlying funds and is for illustrative purposes only. It provides an indication of hypothetical past performance, given historic asset and fund allocation, and cannot be construed as providing an indication of expected future performance. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding model portfolio fees. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the model portfolio due to timing differences of investments or disinvestments of the client.

Risk Statistics (5 years)	
Statistic	**Portfolio**
Volatility	13.71%
Maximum drawdown	-15.50%
Highest one-year return	42.78%
Lowest one-year return	-8.12%
Sharpe ratio (Rf = 0%)	0.93

Back tested data prior to 31 July 2022.

Underlying Fund Allocation	
Name	**Allocation**
BR Sustainable Equity Factor Plus	20.0%
Satrix Swix Top40 Index Fund	12.1%
BR Global Unconstrained Equity	12.0%
Ninety One SA Equity Fund	9.0%
iShares Core MSCI World UCITS ETF	8.0%
Ninety One Active Quants Fund	5.9%
All Weather BCI Equity Fund	5.9%
Aeon Active Equity Prescient Fund	5.9%
Fairtree Equity Prescient Fund	4.9%
Perpetua SCI Institutional Relative Equity Fund	4.9%
Prescient Core Capped Equity Fund	4.7%
Satrix Mid Cap Index Fund	4.5%
Sesfikile BCI Property Fund	2.2%
South African Rand	0.0%

Asset allocation chart



Monthly Market Commentary

South African assets generally underperformed their global counterparts. Over the month, Local Equity fell -2.79% lagging from global equity by 3.99% in local currency terms. Local fixed income gained 0.77% over the month, down 0.66% from December and underperforming global bonds by 0.73%. This poor performance relative to global markets is largely driven by electrical shortages, constraints in the ports/rail sector and political uncertainty with upcoming elections. The Rand weakened against the dollar in January as factors including sluggish growth and dependence on commodity exports weigh on the value of the Rand.

Contact details

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FAIS disclaimer

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