

# Cogence Global Cautious Portfolio

## Minimum Disclosure Document

29 February 2024



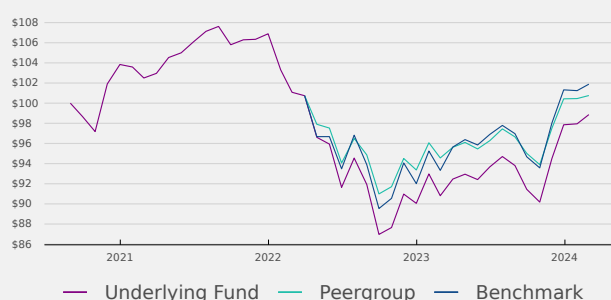
### Fund Details

Investment manager	Discovery Mauritius Asset Management
Portfolio advised by BlackRock	
Launch date	23 October 2020 <sup>1</sup>
Currency denominations	US Dollars
Fund size	\$25 822 438
NAV price	98.87c
Benchmark	25% MSCI ACWI (Unhedged) & 75% BBG Barc Global Aggregate Index (USD Hedged)
Share type	Accumulation
Risk profile	Low to Medium
Peer group	EAA Fund USD Cautious Allocation
ISIN	MU0673S00006
Initial fees	0.00%
Total asset management fees	1.05%
Total expense ratio (TER)	1.55% <sup>2</sup>

#### Notes

1. The launch date depicts the date on which the BlackRock advised strategies were implemented by Lima Capital LLC as instructed by Discovery Mauritius Asset Management.
2. The TER is at 29 February 2024 and excludes execution and trading costs.

### Illustrative cumulative performance for a \$100 lump-sum investment since launch



*\*on the 01 April 2022 the fund benchmark was changed from an active risk target of less than 3.5% to the current asset allocation benchmark. The investment performance is for illustrative purposes only.*

### 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.

### Investment policy

The Portfolio aim to realise lasting income and capital growth whilst maintaining a cautious risk profile. This portfolio is for investors who require more consistent returns, with low levels of volatility, over the long-term. The strategy will have exposure to a broad range of markets, across multiple asset classes.



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### Historical Performance (net of management fees)

Period (annualised)	Fund	Peergroup	Benchmark
1 year	8.87%	6.55%	9.17%
3 year	-1.20%	-	-
5 year	-	-	-
10 year	-	-	-
Since Fund Launch (Ann.)	-0.33%	-	-
Since Fund Launch (Cum.)	-1.13%	-	-
Since Benchmark Inception (Ann.)*	-1.02%	0.01%	0.62%
Since Benchmark Inception (Cum.)*	-1.86%	0.02%	1.14%

### Risk Statistics

Statistic	Fund
Volatility (last three years annualised)	8.13%
Maximum drawdown	-19.19%
Highest one-year return	9.37%
Lowest one-year return	-17.80%
Sharpe ratio (Rf = 0%)	-0.04

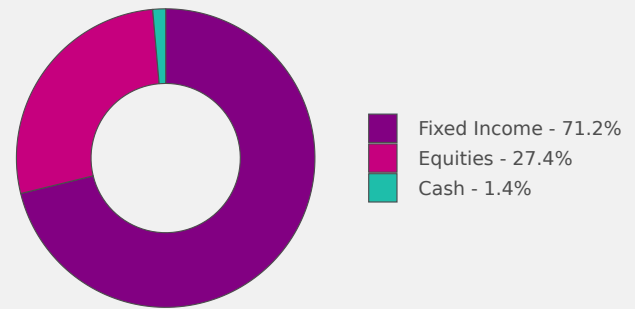
Performance figures are calculated using the Total Returns Index (TRI) for a lump sum investment. The TRI is calculated by purchasing and reinvesting units on the declaration date at the Net Asset Value (NAV) price as at the reinvestment date. The TRI on any day is adjusted for NAV movements and dividend declarations.

Geographic Exposure	
Region	Allocation
Global*	57.7%
North America	24.8%
Emerging Markets	7.7%
China	5.4%
Europe	2.9%
Other	1.4%
United Kingdom	0.0%

\*Global represents ETFs based on Global Indices.

Underlying Fund Allocation	
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 (Class D Acc)	8.9%
GQG PARTNERS US EQUITY-I USD A	6.3%
ISHARES CHINA CNY BOND UCITS ETF USD HD	5.4%
ISHARES CORE CORP EURO BOND UCITS ETF	3.9%
IShares USD Govt 3-7 UCITS	3.7%
iShares Global Inflation-Linked Bond Index Fund (Class D 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 ACC B	2.3%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD	2.2%
BLACKROCK GLOBAL FUNDS-CONTINENTAL EUROPEAN FLEXIBLE FUND-D I2 USD	2.0%
Neuberger Berman Emerging Market Debt Local Currency Fund	2.0%
PAYDEN GLOBAL EMERGING MARKETS BOND FUND HARD CURRENCY-USD A	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%
ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF USD A	0.0%
ISHARES CORE UK GILTS UCITS ETF	0.0%

## Asset allocation chart



Data source: Lima Capital LLC

## 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	
Discovery Mauritius Asset Management	
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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.