

Cogence Global Diversified Markets Portfolio

Minimum Disclosure Document

31 December 2025



Portfolio details		
Investment manager	Cogence Pty Ltd.	
Portfolio advised by	BlackRock	
Manager	Discovery Life Limited	
Launch date of portfolio	17 July 2025	
Strategic asset allocation ¹	Global Alternatives:	15% - 20%
	Global Bonds:	15% - 30%
	Global Equities:	55% - 75%
Benchmark ²	Active risk target	
Risk profile	<div><div></div><div></div><div></div><div></div><div></div></div> Very High	
Fund size	R 5,379,012	
Income distribution	Rolled up within unit price	
Fund type	Life Portfolio	
Currency	South African Rands	
NAV price at month	101.20c	
Inception NAV price	100c	
Number of units	5,314,715	
Annual fees (incl. VAT)	0.22%	
Total expense ratio (TER) ³	1.91%	
Transation costs (TC) ³	0.15%	
Performance fees ⁴	None	
ISIN number	ZAE000347613	
Trading details	Traded Daily	
Minimum lump sum	R 100,000	

Notes

1. The strategic asset allocation limits service as a guide for asset class ranges, aligning with its target return and volatility objectives.
2. The portfolio is actively managed according to a defined risk tolerance, with a targeted volatility range of 7% to 16%, depending on prevailing market conditions. This approach prioritizes risk management over benchmark-relative performance, aiming to deliver consistent returns within the agreed risk parameters.
3. The TER and TC are provided for illustrative purposes only. It reflects historical costs and should not be regarded as an indication or guarantee of future expenses associated with managing and operating the portfolio.
4. Performance fees are not applicable on the product, however, underlying funds may attract performance fees.

Investment policy

The Cogence Global Diversified Markets Portfolio aims to achieve long-term capital growth by investing in global asset classes targeting opportunities in public and private equity, infrastructure, and other alternative investments, the portfolio seeks to unlock value beyond traditional public markets, offering investors access to differentiated sources of return.

Who this investment may be suitable for

This portfolio provides investors with exposure to key transformative global alternatives that are reshaping the investment landscape. It offers enhanced offshore diversification and access to innovative companies and industries typically unavailable in the South African market. Designed for clients with a higher risk tolerance and a preference for global equity, the portfolio aims to deliver strong, uncorrelated returns over the long term. This investment is suitable for investors who seek exposure to a wide range of asset classes and markets and are looking for a portfolio aiming for long-term returns.

Historical performance (net of fees)		
Period	Portfolio	Benchmark
YTD	-	-
1 year	-	-
3 year*	-	-
5 year*	-	-
Since Launch (Ann.)	-	-
Since Launch (Cum.)	-	-

Performance data longer than 1 year is annualised.

Risk statistics (since launch)		
Statistic	Portfolio	Benchmark
Volatility	-	-
Maximum drawdown	-	-
Highest one-year return	-	-
Lowest one-year return	-	-
Sharpe ratio (Rf = STeFI)	-	-

Manager allocation

Cogence Global Growth Prescient Feeder Fund	83.1%
Cogence Global Growth Portfolio (USD)	83.1%
Blackrock Multi Alternatives Growth Fund	14.2%
Cash	2.7%

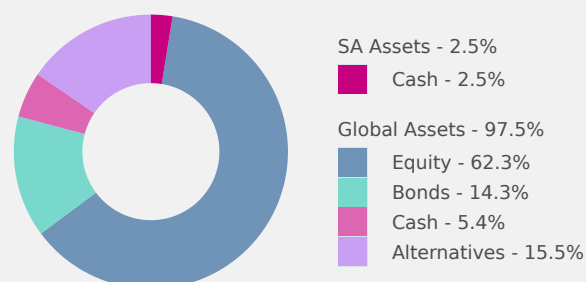
May not add up to 100% due to rounding.

Fund regional

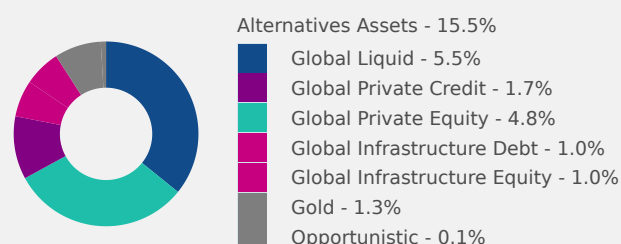
North America	50.9%
Europe	18.0%
Asia/Pacific - Ex Japan	6.7%
Global	6.7%
China	4.2%
United Kingdom	3.8%
South Africa	3.2%
Japan	3.1%
Emerging Markets	2.0%
Gold	1.3%

May not add up to 100% due to rounding.

Asset allocation chart



Asset allocation chart - Alternatives look through



Monthly market commentary

2025 was a unique and challenging year for global markets. The April tariff announcements sparked the worst one week selloff in the S&P 500 since the COVID-19 pandemic, yet stocks posted double digit gains for the third year in a row.

December saw markets rallying with global equities closing out their strongest year since 2019, driven by falling inflation, fading recession fears and a broadening sense that monetary policy would be supportive. For once, it was not Wall Street but the rest of the world which led the gains during the month. Developed market equities gained (MSCI World Index +0.8%). The US gained (S&P 500 +0.03%), the UK gained (FTSE 100 +3.8%) and Europe gained (FTSE Europe ex UK +4.11%).

A weaker US dollar and Federal Reserve policy easing (third consecutive cut in December) and strong commodity prices boosted emerging market stocks: the MSCI EM Index rose +30% versus the S&P 500's +17%, in USD terms for 2025. Emerging markets (MSCI EM +2.99%) rose in December with China drifting lower (MSCI China -1.21%) as cautious risk appetite cooled earlier momentum.

On the fixed income side, global bond markets were broadly flat (Bloomberg Global Aggregate 0.21%).

Performance figures are quoted in USD.

Contact details

Manager

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Investment manager

Cogence (Pty) Ltd.

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Information you need to know about your investment in this product

1. You understand that your investment may go up or down.
2. This portfolio is intended for investors with an investment horizon of five years or longer. Early withdrawals are not recommended, as they may impact the ability to achieve the portfolio's income and capital preservation objectives.
3. Although the portfolios offer daily pricing and daily liquidity under most market conditions, the portion of the portfolios that are allocated to private market assets are inherently illiquid, and investors should be aware that in rare or exceptional circumstances, there may be limits or temporarily suspended withdrawals from the allocation to private market assets. This means that investors may be required to keep their money invested in the allocation to private market assets until there is sufficient liquidity. This period will depend on the prevailing market conditions and during such periods, there may be delays in receiving your money when withdrawing from the allocation to private market assets. For a detailed description of the risks associated with private market assets, please refer to the BlackRock website. (<https://www.blackrock.com/lu/individual/products/338896/blackrock-multi-alternatives-growth-fund>)
4. Past performance is not necessarily a guide to future performance.
5. All returns quoted are after the deduction of fund management fees.
6. All returns are in rands.
7. This fund will be available on the Discovery Endowment. There will be a maximum allocation to this fund of 45% of the value of the endowment.
8. The returns of the portfolio are currently taxed as capital gains tax (CGT). The availability of the portfolio, its performance and the tax treatment are dependent on prevailing regulatory, legislative and tax laws and/or practices at the current time. If there are any changes to regulations, legislation or tax laws, Discovery Invest reserves the right to make changes to the portfolio.
9. 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.
10. Actual fees and expenses may differ from those reflected in this composite presentation which could cause performance to differ. Past performance is not necessarily an indication of future performance. Forecasts and examples are for illustrative purposes only and are not guaranteed to occur.
11. Any projections contained in the information are estimates only and are not guaranteed to occur. The projections are subject to market influences and contingent upon matters outside the control of the company, so may not be realised in the future.

Fees and charges for this investment

- There are fees and other charges for this investment.
- Funds are classified according to annual service fees so each class has its own fee structure.
- Performance fees are not applicable on the product, however, underlying funds may attract performance fees.

You decide about the suitability of this investment for your needs

By investing in this fund, you confirm that:

- Discovery Invest did not provide you with any financial and investment advice about this investment.
- You have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation.
- This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended.
- Discovery Life shall not be liable for any actions taken by any person based on the correctness of this information.

Specific risks of this investment

- Default - there is a risk that the issuers of fixed income investments (eg bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore, investment loss.
- Private markets - the use of private markets may increase the overall risk in the portfolio by multiplying the effect of both gains and losses. This may lead to large changes in the value of the portfolio and potentially large financial loss.
- Interest rate - the value of fixed income investments (eg bonds) tends to decrease when interest rates and/or inflation rises.
- Third-party operational - the fund's operations depend on third parties. Investors in the fund may suffer disruption or financial loss in the event of third-party operational failure.

This document was published on 19 January 2026.

Investing in private markets through a multi-alternative strategy

Why should investors consider an allocation to a multi-alternative strategy?

A multi-alternatives approach can provide investors with diversified exposure to private markets by investing across private equity, private credit, real assets and other more diversifying asset classes. A multi-alternatives approach can, in fact, offer investors a long-term asset allocation to broader private markets that can achieve its investment objective through multiple market cycles.

BlackRock believes that this offers investors a differentiated means to accessing private markets for the following reasons:

- **Single point of access:** Gain immediate exposure to the full breadth of private markets, investing across private equity, private credit and real assets, through institutional-quality deals sourced by BlackRock and Cogence's 750+ GP partners across the Alternatives ecosystem.
- **Diversified risk:** A multi-alternative approach seeks to deliver returns in excess of public equities more consistently due to the diversified risk profile as opposed to a single asset class approach.
- **Unrestricted toolkit:** The ability to lean into the full breadth of private markets and characteristics of each asset class to build a smoother and deliberate return profile when compared to a single asset class approach.
- **Specialisation & size:** A multi-alternative approach that BlackRock provides investors blends the full breadth of BlackRock's private market platform with Cogence's market-leading suite of liquid investments.

What kind of market opportunities can be achieved with this approach?

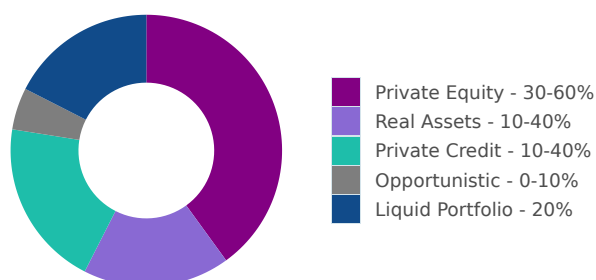
Amid the continued uncertainty investors face with higher rates, inflation, and volatility in the current market environment, the BlackRock Investment Institute have identified and highlighted big, structural changes that are reshaping the world – called mega forces, which includes:

- Digital disruption and artificial intelligence
- Low-carbon transition
- Demographic divergence
- Future of finance

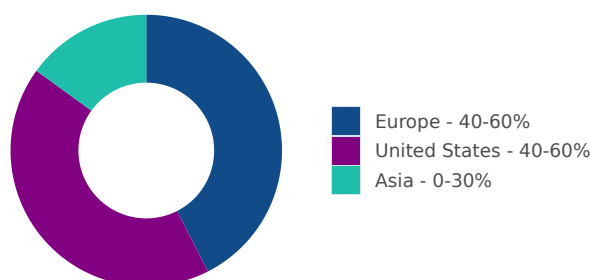
These mega forces will impact the long-term growth and inflation outlook, and thus create significant shifts across economies and sectors, creating major investment opportunities – and risks – to investors. Private markets are uniquely positioned, to not only benefit from the opportunities created, but to also access these opportunities in ways that are not traditionally available to the public.

The private market strategy is open-ended and evergreen, providing investors with a long-term asset allocation to broader private markets that can achieve its investment objective through multiple market cycles. Due to the evergreen nature of the portfolio, allocations across asset classes, strategies, and geographies to pivot over time to capture opportunities that arise across different investment cycles. See below for illustrative asset allocation ranges which would broadly apply to the steady-state portfolio after the initial ramp-up period.

Strategic asset allocation at steady state



Geographic allocation at steady state



Investment pipeline

Project name	Asset class	Description	Sector	Region
Ampere (IC approved)	Private equity	GP-led secondary with 3 assets across technology and business services	Technology & Business Services	North America
Tiger (IC approved)	Infrastructure	US Gulf Coast infrastructure plants focused on the production of a key chemical input for investment grade clients	Energy	North America
Horizon (IC approved)	Private equity	GP-led secondary acquisition of a leading consumer healthcare business in the US	Healthcare	North America
Palawan	Infrastructure	Investment in an Australian electricity distribution network service provider	Energy	Australia
Teton	Private equity	GP-led secondary acquisition of 6 assets alongside leading middle market sponsor	Diversified	North America
Granite	Infrastructure	Investment in a digital infrastructure company specialising in subsea fibre optic cable systems	Information Technology	North America
Dawn	Opportunistic	Investment in a portfolio that combines credit and reinsurance assets	Reinsurance	North America
Lightning	Private Equity	Investment in an independent manufacturer of electrical distribution equipment	Industrials	North America
Clover	Private Credit	Primary investment in diversified CLO Equity for enhanced yield and diversification	Diversified	Diversified
Frequency	Infrastructure	Equity investment in a US based small cells platform	Telecommunications	North America

Source: BlackRock, July 2025. For illustrative purposes only. The investment pipeline consists of current opportunities that may be sourceable in the market. It is not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. They are non-representative of all underlying investments and it should not be assumed that BlackRock will invest in these investments or in comparable investments, or that any future investments will be successful. To the extent that these investments prove to be profitable, it should not be assumed that BlackRock's investments will be profitable or will be as profitable.

Glossary

Private equity	Description	Role
Direct	Growth and late-stage venture capital investments in growing, high-return-on-capital businesses globally.	Provide long-term capital
Co-investments	Portfolio of co-investments across the private equity spectrum. The majority will be in traditional buyout with the flexibility to invest in select growth/venture opportunities.	Provide capital growth on commitments by deploying capital across buyout and growth investments alongside top-tier managers. This allocation will contribute to the build-out of MAG's third-party manager exposure.
Secondaries	Portfolio of limited partner-led and general partner-led (LP-led and GP-led) secondaries opportunities with mid-size focus.	Allocating to secondaries will help in mitigating the j-curve and expedite the speed of deployment. This allocation will also provide exposure to past vintages.
Real assets	Description	Role
Direct	Diversified portfolio of real assets with an emphasis on infrastructure. This allocation includes principally climate and diversified infrastructure but may also include value-add real estate on an opportunistic basis.	Provide capital growth on commitments with asset-backing and elements of income while diversifying away from traditional equity factors.
Co-investments & secondaries	Diversified portfolio of infrastructure co-investments and secondaries targeting global, predominantly operational assets with long-term revenue streams.	Provide asset-backed capital growth and diversification to the portfolio. This allocation will contribute to the build-out of MAG's third-party manager exposure.
Private credit	Description	Role
Direct Lending	Portfolio of core European middle-market companies, primarily senior secured loans that benefit from a first-ranking security against the assets and cashflows of the issuer.	Investing in direct lending will provide an element of diversification and downside mitigation while also contributing to j-curve mitigation through the payment of coupons.
Structured Credit	Combination of CLO equity (secondary and primary) and other structured credit investments such as synthetic risk transfer transactions.	Structured credit will generate a high level of income thus expected to serve in mitigating the j-curve. The utilisation of structured credit will also allow MAG to deploy capital faster in the initial stages of its life.
Opportunistic	Description	Role
Opportunistic	Opportunistic investments across emerging, private markets assets (intellectual property investing, insurance, collectibles and others).	Providing capital growth on commitments while diversifying the portfolio through a differentiated exposure with limited overlap to core.