

June 2021

General Investor Report

Cordatus Worldwide Flexible Prescient Fund A1



Return for the quarter ending 30 June 2021		%
CORDATUS	WORLDWIDE FLEXIBLE FUND A1	1.6
SA Equity	FTSE/JSE All Share	0.0
SA Property	FTSE/JSE SA Listed Property	12.1
SA Bonds	BEASSA All Bond	6.9
SA Preference shares	FTSE/JSE Preference Share	3.8
SA Cash	STeFI Call Deposit	0.9
SA Inflation	Urban, All Areas	1.4

All figures in ZAR		%
Offshore Equity	MSCI World Index	4.2
Offshore Property	FTSE EPRA Nareit Global	4.1
Offshore Bonds	FTSE WGBI	-2.4
Offshore Inflation	US BLS Urban All Areas	-7.6
Offshore Cash	ICE BofA Overnight	-3.3
ZAR	vs USD	3.5
ZAR	vs GBP	3.2

% Change in Top 10 holdings over quarter	06.2021	03.2021
Palo Alto Networks Inc	3.5	3.2
Alphabet Inc-A	3.4	3.0
Microsoft Corp	3.3	3.0
Glencore International PLC	3.3	3.2
Simon Property Group	3.1	1.9
ING Groep NV	3.0	3.0
Asahi Group Holdings Ltd	2.9	1.4
Impala Platinum Holdings Ltd	2.8	3.3
Anheuser-Busch Inbev	2.6	2.4
Facebook Inc	2.6	2.3

Activity during the quarter

The portfolio had a relatively active period during the quarter, with Adobe (content creation) and ASML (semiconductor manufacturing) being added. The existing holdings Simon Property, Asahi and Brookfield were added too during the period. Shares, where prices had exceeded fair value were sold (Pinterest, Hologic, Illumina, Teledoc, Disney and Netease), as were those being impacted by Chinese government regulation (Alibaba and New Oriental Education).

Top & Bottom 5: % contribution for quarter	Return	Contri
Alphabet Inc A	14.5	0.4
Adobe Inc	19.1	0.4
Palo Alto Networks Inc	11.4	0.4
Microsoft Corp	11.3	0.4
Facebook Inc	14.2	0.3
Prosus NV	-14.5	-0.2
Pinterest Inc	3.1	-0.2
New Oriental Education & Techn	-43.4	-0.2
Anglogold Ashanti Ltd	-17.5	-0.3
Impala Platinum Holdings Ltd	-14.0	-0.5

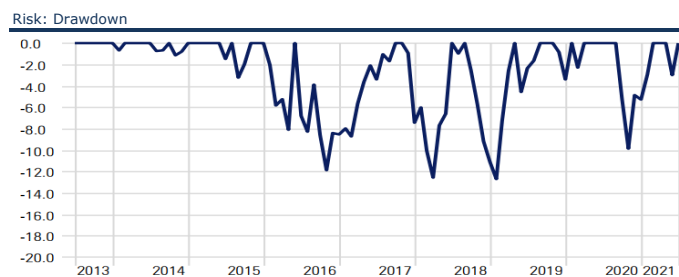
Contributions to Fund quarterly return

The largest positive contributions (position size X stock return) were recorded from the IT (Palo Alto, Adobe and Microsoft) and Communication Services (Alphabet and Facebook) sectors. Precious metals (Anglogold and Implats) disappointed at the Fund level.

Asset Allocation %	06.2021	03.2021
Equity	85.2	89.2
Property	3.1	1.9
Bonds	0.0	0.0
Prefs	0.0	0.0
Cash	11.8	8.9
Other	0.0	0.0
Domestic	4.8	5.5
Offshore	95.2	94.5

Changes in asset allocation

The stock rotation outlined above saw a net reduction in total equity exposure from 89% to 85% over the quarter as global liquidity concerns point your manager towards the need for and optionality attached to having a healthy measure of dry powder going forward.



A note on portfolio risk

Drawdown measures the peak-to-trough decline during a specific period, quoted as a percentage between the latest peak and subsequent trough of the FoF, before a new peak is achieved. It is instructive when measuring the loss to the portfolio during a period and the subsequent return required to return to the previous peak of the portfolio. The drawdown profile shown alongside depicts the increased volatility being experienced in risk markets over the past 5 years. Asset allocation intervention during such periods is necessary to compress the recovery time factor and/or limit further downside. The appropriate period over which to measure performance of the Fund is rolling 5-year periods, given the risk profile and recommended holding period. Shorter measurement periods are linked to a higher variance in returns (see table below left).

Risk: Rolling period returns at 06.2021	5 yrs	3 yrs	1 yr
% Maximum return over	13.5	18.2	29.4
% Average return over	10.3	10.4	12.4
% Minimum return over	8.0	2.1	-7.4

Adherence to Fund Policy Objective

The Fund has adhered to its Policy Objective, as stated in the Supplemental Deed, in all respects during the quarter. There are no unresolved breaches to report from prior periods.

Total Investment Charge (TIC) %	03.2021	03.2000	03.2019
Worldwide Flex Fund Class A1	0.92	0.91	0.91
Worldwide Flex Fund Class A2	1.34	1.32	1.32

Income Distribution (cpu)	03.2021	03.2020	03.2019
Worldwide Flex Fund Class A1	1.17	2.63	3.38
Worldwide Flex Fund Class A2	0.28	1.89	2.46

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