

December 2021

# General Investor Report

## Cordatus Worldwide Flexible Prescient Fund of Funds A1



### Return for the quarter ending 31 December 2021 %

CORDATUS	WORLDWIDE FLEX FOF	%
SA Equity	FTSE/JSE All Share	15.1
SA Property	FTSE/JSE SA Listed Property	8.3
SA Bonds	BEASSA All Bond	2.9
SA Preference shares	FTSE/JSE Preference Share	17.3
SA Cash	STeFI Call Deposit	0.9
SA Inflation	Urban, All Areas	1.0

### All figures in ZAR %

Offshore Equity	MSCI World Index	14.3
Offshore Property	FTSE EPRA Nareit Global	15.6
Offshore Bonds	FTSE WGBI	4.9
Offshore Inflation	US BLS Urban All Areas	13.2
Offshore Cash	ICE BofA Overnight	6.1
ZAR	vs USD	-5.9
ZAR	vs GBP	-6.1

### Change in holdings over the quarter 12.2021 09.2021

Cordatus Worldwide Flexible Fund B3	18.0	17.6
PSG SA Equity Fund Class D	17.5	18.1
Ninety One Global Franchise Feeder Fund H	17.5	17.1
Nedgroup Invest Global Equity Feeder Fund B2	17.2	17.5
Coronation Bond Fund P	14.9	13.4
Sygnia Itrix Global Property ETF	7.4	7.1
Coronation Global Emerg Mkts Flexible Fund B4	4.1	4.6
Nedgroup Invest Global Emerging Markets Fund	3.3	3.6

### Manager activity during the quarter

The only active decision made during the quarter was to add to the exposure to domestic bonds.

### Manager return & contribution over the quarter (%) Return Contri

Cordatus WW Flex Fund B3	13.5	2.4
Ninety One Global Franchise Feeder Fund Class H	13.6	2.4
Nedgroup Investments Global Equity Feeder Fund B2	9.0	1.6
PSG SA Equity Fund Class D	7.8	1.4
Sygnia Itrix Global Property ETF	18.2	1.2
Coronation Bond Fund P	3.5	0.5
Nedgroup Investments GEM Fund	3.0	0.1
Coronation Global Emerging Markets Flex Fund B4	-0.1	0.0

### Contributions to FoF quarterly return

Global developed market returns significantly outperformed emerging markets during the period and this is reflected in our current positioning.

### Asset Allocation % 12.2021 09.2021

Equity	71.3	73.6
Property	8.7	8.0
Bonds	14.8	13.4
Prefs	0.0	0.0
Cash	5.2	5.1
Other	0.0	0.0
Domestic	34.3	33.8
Offshore	65.7	66.2

### Changes in asset allocation

Besides the increased domestic bond exposure outlined above, there have been no changes in our view as to asset and geographic allocation during the quarter. We expect to remain similarly positioned in the period ahead.

### Risk: Drawdown



### 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 FoF 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 as at 12.2021 5 yrs 3 yrs 1 yr

Maximum return over	10.0	13.5	28.1
Average return over	5.8	5.9	8.1
Minimum return over	1.9	-1.1	-9.2

### Adherence to Fund Policy Objective

The FoF 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) % 09.2021 09.2020 09.2019

Worldwide Flex FoF Class A1	1.49	1.54	1.59
Worldwide Flex FoF Class A2	2.13	2.18	2.22

### Income Distribution (cpu) 03.2021 03.2020 03.2019

Worldwide Flex FoF Class A1	2.80	3.70	3.38
Worldwide Flex FoF Class A2	1.83	2.86	2.46

Cordatus Capital (Pty) Ltd is an authorised Financial Services Provider [FSP # 21263]. The content of this document and any information provided may be of a general nature and may not be based on any analysis of the investment objectives, financial situation or particular needs of the client (as defined in the Financial Advisory Intermediary Services Act). As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the client first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the client prior to acting upon such information and to consider whether any recommendation is appropriate considering the client's own objectives and particular needs. Any opinions, statements and any information made, whether written, oral or implied are expressed in good faith. The products discussed in this document, may or may not, be regulated by the FSCA.