

December 2021

General Investor Report

Cordatus Worldwide Flexible Opportunities Prescient Fund A1



Return for the quarter ending 31 December 2021 %

CORDATUS	WORLDWIDE FLEX OPPS FUND A1	10.4
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 Top 10 holdings over quarter 12.2021 09.2021

PSG SA Equity Fund Class D	13.9	14.3
Coronation Bond Fund P	13.5	14.4
British American Tobacco Plc	3.8	3.8
Simon Property Group	3.1	5.3
Glencore Xstrata Plc	3.1	3.0
ING Groep NV	3.1	3.3
Royal Dutch Shell Plc	3.0	3.2
Microsoft Corp	2.5	2.2
Cisco Systems Inc	2.3	2.0
Roche Holdings AG	2.3	2.1

Activity during the quarter

We reduced our top holding in Simon Property as fair value had been exceeded, rotating the proceeds into property stock Ventas. ASML, the Dutch chip maker was sold as fair value was exceeded and new positions in Admiral Plc and BorgWarner were established at attractive discounts to their calculated fair values. Alibaba was sold during the early part of the quarter as Chinese regulatory factors added significantly to the uncertainty surrounding the stock.

Top & Bottom 5: % contribution for quarter Return Contri

Simon Property Group Inc	31.8	1.6
PSG SA Equity Fund Class D	7.8	1.1
Pfizer	46.6	0.6
Microsoft	26.8	0.6
Cisco Systems Inc	24.2	0.5
Prosus	9.3	0.0
Walt Disney Co/The	-2.9	0.0
Alibaba Group Holding Ltd	-14.9	-0.1
Medtronic Inc	-11.9	-0.2
Asahi Group Holdings Ltd	-14.3	-0.2

Contributions to Fund quarterly return

An anomaly in the contribution statistic shown alongside (e.g. Prosus, with a positive return of 9.3% for the quarter and not adding to absolute returns) is a function of the entry/exit date of the position during the quarter. Alibaba is a further case in point, where we exited the position very early in the quarter.

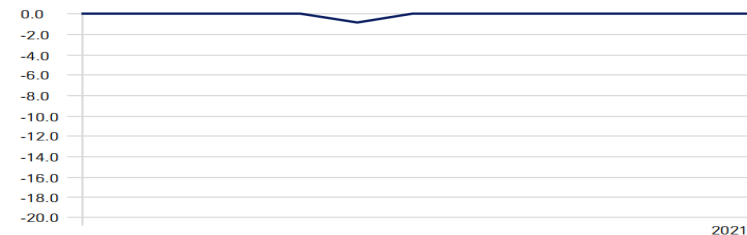
Asset Allocation % 12.2021 09.2021

Equity	72.2	72.6
Property	5.3	5.7
Bonds	13.4	14.4
Prefs	0.0	0.0
Cash	9.1	7.3
Other (incl Gold ETF)	0.0	0.0
Domestic	28.0	29.5
Offshore	72.0	70.5

Changes in asset allocation

Overall, asset allocation exposure levels have been maintained over the quarter.

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 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, when populated).

Risk: Rolling period returns at 12.2021 5 yrs 3 yrs 1 yr

% Maximum return over	24.9
% Average return over	24.9
% Minimum return over	24.9

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) % 09.2021

Worldwide Flex Opps Fund Class A1	1.46
Worldwide Flex Opps Fund Class A2	1.86

Quarterly Income Distribution (cpu) 12.02021 09.2021 06.2021 03.2021

2021	0.86	0.36	0.24	0.02
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