

March 2024

# General Investor Report

## Cordatus Balanced Prescient Fund A1



### Return for the quarter ending 31 March 2024 %

CORDATUS	BALANCED FUND A1	
SA Equity	FTSE/JSE All Share	1.3
SA Property	FTSE/JSE SA Listed Property	-2.2
SA Bonds	BEASSA All Bond	3.8
SA Preference shares	FTSE/JSE Preference Share	-1.8
SA Cash	STeFI Call Deposit	2.6
SA Inflation	Urban, All Areas	1.9
		1.1

### Change in Top 10 holdings over quarter 03.2024 12.2023

	03.2024	12.2023
Cordatus Worldwide Flex Prescient Fund B3	20.9	19.5
Coronation Bond Fund P	8.4	8.7
PIM Flexible Bond Fund B1	8.1	8.6
Coronation Strategic Income Fund P	3.8	3.8
Naspers Ltd - N Shares	3.6	3.4
Anheuser-Busch Inbev SA/NV	3.5	3.7
ASML Holdings NV	3.0	2.3
AngloGold Ashanti Plc	2.9	2.5
Standard Bank Group Ltd	2.6	3.0
Glencore Plc	2.4	3.9

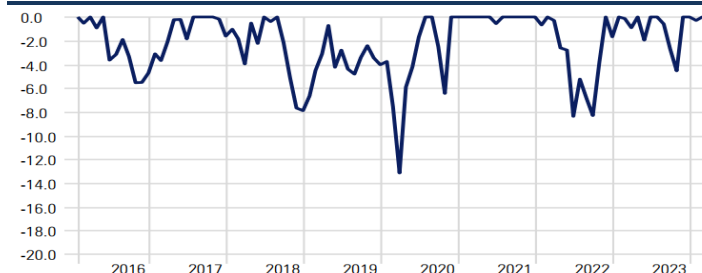
### Top & Bottom 5: contribution % for quarter Return Contri

	Return	Contri
Cordatus Worldwide Flexible Prescient Fund B3	9.5	1.9
ASML Holding NV	32.7	0.8
Anglogold Ashanti Ltd	20.6	0.5
Simon Property Group	15.0	0.3
Naspers Ltd - N Shares	7.3	0.2
PIM Flexible Bond Fund B1	-2.6	-0.2
Glencore Plc	-6.3	-0.3
Standard Bank Group Ltd	-11.0	-0.3
Discovery Holdings Ltd	-16.0	-0.5
Remgro Ltd	-24.9	-0.5

### Asset Allocation % 03.2024 12.2023

	03.2024	12.2023
Equity	62.1	66.3
Property	4.2	3.6
Bonds	17.1	19.7
Prefs	2.8	2.8
Cash	13.9	7.8
Other	-0.1	-0.1
Domestic	66.8	68.6
Offshore	33.2	31.4

### Risk: Drawdown



### Risk: Rolling period returns over 5 yrs 3 yrs 1 yr

	5 yrs	3 yrs	1 yr
Maximum return	10.4	17.1	33.7
Average return	7.7	7.8	7.7
Minimum return	4.8	-0.7	-10.4

### All figures in ZAR %

Offshore Equity	MSCI World Index	12.7
Offshore Property	FTSE EPRA Nareit Global	2.0
Offshore Bonds	FTSE WGBI	1.0
Offshore Inflation	US BLS Urban All Areas	2.3
Offshore Cash	ICE BofA Overnight	5.0
ZAR	vs USD	-3.5
ZAR	vs GBP	-2.6

### Activity during the quarter

A period in which small additions were made to Grindrod and Growthpoint. Remgro, Glencore and Discovery were trimmed. Richemont, Foschini and Pepkor were added to the portfolio. Firststrand was sold out of the portfolio.

### Contributions to Fund quarterly return

In USD terms Developed Market (DM) global equities rose a robust 8.9% as earnings remain resilient and growth remains supportive. In local currency, the FTSE/JSE All Share Index declined 2.2% during the quarter. SA bonds faltered in line with global bonds, despite an upbeat Budget Speech, falling 1.8%.

### Changes in asset allocation

Domestic inflation rose from 5.3% to 5.6% on a year ago in February. The SARB is expected to retain the current level of interest rates into Q2 despite the mounting cost of living pressures on individuals. The risks attached to SA's economic recovery and inflation remain to the downside in the short-term. The Fund added to both domestic and offshore cash while reducing domestic equity exposure during the period.

### 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 3-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).

### 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.

### Annual Total Investment Charge (TIC) % 12.2023 12.2022 12.2021

Cordatus Balanced Fund Class A 1	0.98	1.06	1.08
Cordatus Balanced Fund Class A 2	1.38	1.46	1.48

### Annual Income Distribution (cpu) 03.2024 03.2023 03.2022

Cordatus Balanced Fund Class A 1	5.49	5.99	3.18
Cordatus Balanced Fund Class A 2	4.93	5.42	2.65

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