

March 2024

General Investor Report

Cordatus Worldwide Flexible Opportunities Prescient Fund A1



Return for the quarter ending 31 March 2024

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

All figures in ZAR

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

% Change in Top 10 holdings over quarter

	03.2024	12.2023
PSG SA Equity Fund Class D	10.8	14.6
Simon Property Group	3.7	3.3
Anheuser-Busch Inbev SA	3.6	3.8
Shell Plc	3.5	4.2
Glencore Plc	3.2	3.5
British American Tobacco Plc	3.0	2.9
Microsoft Corp	3.0	2.6
Siemens AG	2.9	2.8
ING Groep NV	2.5	3.1
UBS AG	2.4	2.3

Activity during the quarter

Closing in on calculated fair value, exposure to Shell Plc and ING Groep NA were reduced, while Ventas, Du Pont and GEA were sold having exceeded fair value. Maintaining equity and income level exposure the Fund purchased new positions in Johnson Controls, Rentokill, Yum China and Citibank all of which offer attractive upside to fair value. SA Equity exposure was reduced through unit sales in the PSG Fund.

Top & Bottom 5: % contribution for quarter

	Return	Contri
Simon Property Group Inc	15.0	0.5
Sumitomo Mitsui Financial Grou	26.6	0.5
MICROSOFT CORP	16.1	0.5
Johnson Controls International PLC	18.0	0.4
GSK PLC	22.0	0.4
Roche Holding AG	-6.5	-0.1
ANHEUSER-BUSCH INBEV SA/NV	-3.6	-0.1
Standard Bank Group Ltd	-11.0	-0.1
Glencore Xstrata Plc	-5.4	-0.2
PSG SA Equity Fund Class D	-5.6	-0.6

Contributions to Fund quarterly return

Positive contributions to absolute returns was found across multiple sectors. Detractors were similarly varied.

Asset Allocation %

	03.2024	12.2023
Equity	77.5	74.5
Property	4.1	5.3
Bonds	0.2	9.6
Prefs	2.6	2.7
Cash	15.5	8.0
Other (incl Gold ETF)	0.0	0.0
Domestic	29.4	31.5
Offshore	70.6	68.5

Changes in asset allocation

During the quarter under review, SA bonds were sold as domestic rates and inflation remain sticky. The Fund made use of recent ZAR strength to externalise ZAR cash. Offshore exposure has risen to 70.6% of Fund capital.

Risk: Drawdown



Risk: Rolling period returns over

	3 yrs	2 yrs	1 yr
% Maximum return	13.2	14	25.3
% Average return	12.5	11	11.8
% Minimum return	11.9	5.9	-2.2

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 Fund, 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 since inception. 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)

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) %

	12.2023	12.2022	12.2021
Worldwide Flex Opps Fund Class A1	1.10	1.12	1.26
Worldwide Flex Opps Fund Class A2	1.50	1.52	1.66

Quarterly Income Distribution (cpu)

	Dec	Sept	Jun	Mar
2024				0.61
2023	0.28	1.17	0.71	0.64

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