

September 2024

# General Investor Report

Cordatus Worldwide Flexible Prescient Fund A1



Return for the quarter ending 30 September 2024		%
<b>CORDATUS</b>	<b>WORLDWIDE FLEX FUND A1</b>	<b>-2.6</b>
SA Equity	FTSE/JSE All Share	9.6
SA Property	FTSE/JSE SA Listed Property	18.7
SA Bonds	BEASSA All Bond	10.5
SA Preference shares	FTSE/JSE Preference Share	11.8
SA Cash	STeFI Call Deposit	2.1
SA Inflation	Urban, All Areas	0.6

All figures in ZAR		%
Offshore Equity	MSCI World Index	0.4
Offshore Property	FTSE EPRA Nareit Global	9.5
Offshore Bonds	FTSE WGBI	0.9
Offshore Inflation	US BLS Urban All Areas	-5.4
Offshore Cash	ICE BofA Overnight	-4.3
ZAR	vs USD	5.6
ZAR	vs GBP	-0.2

% Change in Top 10 holdings over quarter	09.2024	06.2024
Palo Alto Networks Inc	3.7	3.8
Microsoft Corp	3.4	3.6
Sumitomo Mitsui Financial Group	3.2	3.4
Glencore International PLC	3.1	3.2
WESCO International Inc	2.7	2.7
Siemens AG	2.7	2.6
UBS AG	2.7	2.6
Alphabet Inc A	2.6	3.0
Johnson Controls Intl	2.6	2.3
Booking Holdings Inc	2.5	2.5

**Activity during the quarter**

The process followed at Cordatus to rotate out of / reduce holdings trading at / above fair value continued over the course of the quarter under review. Unilever, Blackstone, Simon Property Group (all sold) allowed for new positions in Zimmer Biomet, Prudential Plc, Paypal, TSMC & Sony to be established.

Top & Bottom 5: % contribution for quarter	Return	Contri
Yum China Holdings Inc	38.3	0.5
Fortinet Inc	21.4	0.3
Tencent Holdings Ltd ADR	10.4	0.3
Johnson Controls International PLC	10.7	0.2
Shinhan Financial Group Co Ltd ADR	14.9	0.2
Shell PLC	-13.4	-0.3
Alphabet Inc Class A	-14.0	-0.4
Palo Alto Networks Inc	-4.9	-0.4
NetEase Inc ADR	-7.2	-0.4
ASML Holding NV	-23.9	-0.7

**Contributions to Fund quarterly return**

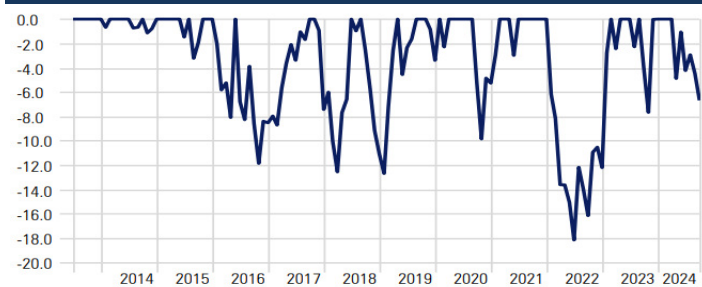
Contributions towards positive returns for the period were once again varied and outside of the prominent technology companies (ASML,GOOGL) which took a breather. We are encouraged by the broadening nature in returns of late yet continue to lag as AI related stocks advance. We see opportunities in the smaller sized companies we hold as US interest begin a measured decline.

Asset Allocation %	09.2024	06.2024
Equity	87.4	87.2
Property	0.0	0.0
Bonds	0.0	0.0
Prefs	0.0	0.0
Cash	12.6	12.8
Other	0.0	0.0
Domestic	2.0	2.6
Offshore	98.0	97.4

**Changes in asset allocation**

No change in capital allocation during the period.

Risk: Drawdown since inception



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 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 over	5 yrs	3 yrs	1 yr
% Maximum return	16.1	22.4	33.1
% Average return	11.8	11.5	12.5
% Minimum return	8.0	2.1	-12.2

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) %	06.2024	06.2023	06.2022
Worldwide Flex Fund Class A1	0.90	0.83	0.84
Worldwide Flex Fund Class A2	1.30	1.24	1.25

Annual Income Distribution (cpu)	03.2024	03.2023	03.2022
Worldwide Flex Fund Class A1	2.93	3.14	2.42
Worldwide Flex Fund Class A2	1.72	2.12	1.40

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