

September 2024

General Investor Report

Cordatus Worldwide Flexible Prescient Fund of Funds A1



Return for the quarter ending 30 September 2024 %

CORDATUS	WORLDWIDE FLEX FOF	2.9
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 5 holdings over the quarter 09.2024 06.2024

Cordatus Worldwide Flexible Fund B3	18.8	18.2
PSG SA Equity Fund Class D	18.6	17.8
Nedgroup Invest Global Equity Feeder Fund B2	17.5	16.9
Ninety One Global Franchise Feeder Fund H	12.3	16.3
Dodge & Cox Global Bond Fund A USD ACC	5.3	0.0

Manager activity during the quarter

With further clarity around the path of interest (cash) rates in the shorter-term being lower, holding excess cash is now a capital allocation decision aligned with a short runway. A considered and phased move into longer duration assets ahead of further rate declines is taking place within the Fund with a new position in global bonds and additional domestic small/mid cap exposure.

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

Top 3	Return	Contri
PSG SA Equity D	12.1	2.0
Coronation Bond P	10.8	0.6
Nedgroup Inv Global Equity FF B2	2.9	0.5
Bottom 3		
Nedgroup Inv Global EM Equity FF C	-2.8	-0.1
Cordatus Wwide Flexible Prescient B3	-2.4	-0.4
Ninety One Global Franchise FF H	-3.3	-0.4

Contributions to FoF quarterly return

Positive absolute returns were driven by domestic stocks, with the exception of resource-related counters, as interest rates look to be lowered as inflation moderates and economic growth looks to be finding a bottom after electricity availability increases and sentiment gets a boost from a relatively market-friendly election outcome. A weaker USD has been a primary driver of the ZAR strength during the quarter.

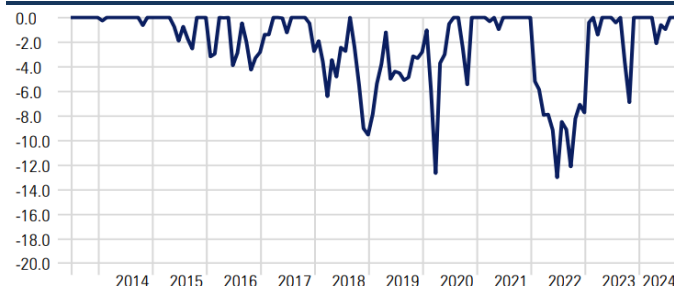
Asset Allocation % 09.2024 06.2024

Equity	79.9	76.1
Property	4.6	4.8
Bonds	5.3	10.8
Prefs	0.0	0.0
Cash	10.3	8.2
Other	0.3	0.0
Domestic	30.8	24.7
Offshore	69.2	75.3

Changes in asset allocation

With further clarity around the global path of interest (cash) rates in the shorter-term being lower, holding excess offshore cash is now a capital allocation decision aligned with a short runway. A weaker USD and relatively attractive valuations found in smaller SA Inc stocks allowed for repatriating offshore cash to allocate locally. Total risk exposure of 84.5% is aligned with our current view. In addition, a position in Global bonds was established, funded by USD cash.

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 over 5 yrs 3 yrs 1 yr

Maximum return	10.6	14.9	28.1
Average return	6.6	7.3	8.4
Minimum return	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) % 06.2024 06.2023 06.2022

Worldwide Flex FoF Class A1	1.40	1.41	1.42
Worldwide Flex FoF Class A2	2.02	2.04	2.06

Annual Income Distribution (cpu) 03.2024 03.2023 03.2022

Worldwide Flex FoF Class A1	2.08	1.24	1.67
Worldwide Flex FoF Class A2	0.83	0.15	0.60

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