

September 2024

General Investor Report

Cordatus Worldwide Flexible Opportunities Prescient Fund A1



Return for the quarter ending 30 September 2024

		%
CORDATUS	WORLDWIDE FLEX OPPS FUND A1	2.7
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	0.4
Offshore Property	9.5
Offshore Bonds	0.9
Offshore Inflation	-5.4
Offshore Cash	-4.3
ZAR	5.6
ZAR	-0.2
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

	09.2024	06.2024
PSG SA Equity Fund Class D	14.9	12.3
Anheuser-Busch Inbev SA	3.2	3.3
British American Tobacco Plc	3.0	3.0
Shell Plc	2.8	3.7
Siemens AG	2.5	2.8
Simon Property Group	2.5	3.5
Microsoft Corp	2.5	3.1
Naspers Ltd	2.4	2.1
Veolia Environnement SA	2.4	1.9
Citigroup Inc	2.3	1.7

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. JP Morgan (sold), Blackstone, Shell Plc and Simon Property (reduced) allowed for new positions in TSMC, Prudential Plc & Healthpeak Properties to be established. Current holdings in Citigroup and Veolia were added to.

Top & Bottom 5: % contribution for quarter

	Return	Contri
PSG SA Equity D	12.1	1.7
Yum China Holdings Inc	38.3	0.5
British American Tobacco PLC	12.3	0.4
Naspers Ltd Class N	17.6	0.4
Blackstone Inc	17.4	0.3
Samsung Electronics Co Ltd DR	-25.5	-0.2
Microsoft Corp	-9.0	-0.3
Rentokil Initial PLC	-20.2	-0.3
Alphabet Inc Class A	-14.0	-0.3
Shell PLC	-13.4	-0.5

Contributions to Fund quarterly return

Positive contributions were registered across multiple sectors, with SA Inc shares doing particularly well. Tech holdings (SMSN, MSFT, GOOGL) took a breather during the period, while SHEL followed the oil price lower.

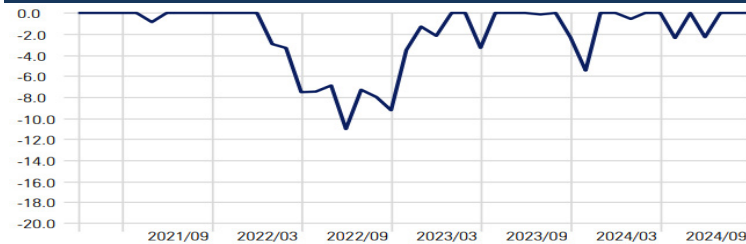
Asset Allocation %

	09.2024	06.2024
Equity	73.4	74.3
Property	3.8	3.8
Bonds	0.1	0.3
Prefs	2.9	2.7
Cash	19.8	18.9
Other (incl Gold ETF)	0.0	0.0
Domestic	32.7	29.7
Offshore	67.3	70.3

Changes in asset allocation

No active change during the period.

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 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)

Risk: Rolling period returns over

	3 yrs	2 yrs	1 yr
% Maximum return	13.2	16	25.3
% Average return	11.9	12	11.5
% Minimum return	10.6	5.9	-2.2

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	Quarterly Income Distribution (cpu)	Dec	Sept	Jun	Mar
Worldwide Flex Opps Fund Class A1	1.09	1.08	1.16	2024		0.99	1.26	0.61
Worldwide Flex Opps Fund Class A2	1.49	1.48	1.56	2023	0.28	1.17	0.71	0.64

Cordatus Capital (Pty) Ltd is an authorised Financial Services Provider [FSP # 21263]. The content of this document and any information provided may be of a general nature and may not be based on any analysis of the investment objectives, financial situation or particular needs of the client (as defined in the Financial Advisory Intermediary Services Act). As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the client first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the client prior to acting upon such information and to consider whether any recommendation is appropriate considering the client's own objectives and particular needs. Any opinions, statements and any information made, whether written, oral or implied are expressed in good faith. The products discussed in this document, may or may not, be regulated by the FSCA.