June 2026

General Investor Report

Cordatus Worldwide Flexible Prescient Fund of Funds A1

Return for the quarter ending 30 June 2026		%
CORDATUS	**WORLDWIDE FLEX FOF**	**3.3**
SA Equity	FTSE/JSE All Share	-2.4
SA Property	FTSE/JSE SA Listed Property	10.0
SA Bonds	FTSE/JSE All Bond	7.9
SA Preference shares	FTSE/JSE Preference Share	1.8
SA Cash	STeFI Call Deposit	1.6
SA Inflation	Urban, All Areas	2.4

All figures in ZAR		%
Offshore Equity	MSCI World Index	8.9
Offshore Property	FTSE EPRA Nareit Global	3.6
Offshore Bonds	Bloomberg Global Aggregate	-3.4
Offshore Inflation	US BLS Urban All Areas	3.8
Offshore Cash	ICE BofA Overnight	-3.4
ZAR	vs USD	4.1
ZAR	vs GBP	3.5

Change in Top 5 holdings over the quarter	06.2026	03.2026
Cordatus Worldwide Flexible Prescient Fund B3	18.8	18.1
PSG SA Equity Fund Class D	17.8	18.9
BCI Artisan Global Value Feeder Fund B	9.1	8.5
Ninety One Global Franchise Feeder Fund H	8.7	8.7
BCI Ranmore Global Value Equity Feeder Fund A	8.2	8.5

Manager activity during the quarter

The FoF was active in the SA Bond space, raising exposure earlier in the quarter as yields rose to relatively attractive valuations. The FoF maintains a balanced domestic fixed income approach with exposure to lower duration through the Coronation Strategic Income Fund as interest rates remain vulnerable in the face of inflation expectations. No changes were made to existing equity allocations.

Manager return & contribution over the quarter (%)	% NAV	Return	Contri
Top 3			
Cordatus Worldwide Flexible Prescient Fund B3	18.5	7.4	1.3
BCI Artisan Global Value Feeder Fund B	8.7	9.5	0.9
Coronation Global Emerging Markets Flex Fund B4	5.9	9.1	0.5
Bottom 3			
Dodge & Cox Worldwide Bond Fund	4.3	-2.8	-0.1
USD Cash	4.0	-3.4	-0.1
PSG SA Equity Fund Class D	18.7	-3.1	-0.6

Contributions to FoF quarterly return

The % NAV figure alongside measures the average manager holding over the quarter. Local equities lagged as global markets made a strong recovery following the large March drawdown. The SARB hiked rates during the quarter given the potential for inflation to rise materially relative to the new target rate of 3%. The ZAR appreciated 4.1% against a moderately stronger USD during the period, muting offshore bond and cash returns, while lower commodity and precious metals impacted negatively on SA equity positions.

Asset Allocation %	06.2026	03.2026
Equity	73.0	74.1
Property	5.2	5.2
Bonds	8.1	4.3
Prefs	0.0	0.0
Cash	13.6	16.3
Other	0.0	0.0
Domestic	33.1	34.4
Offshore	66.9	65.6

Changes in asset allocation

As per the comments above, SA bond exposure was increased early in the period, while exposure to risk assets was maintained during the period. We are comforted by the level of dry powder (cash) at our disposal currently as we enter another uncertain period in the quarter ahead. Our concerns around US (and others) debt levels and the implications for inflation, yields, leverage and inflated stock valuations going into the period under review have not changed.

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 FoF reaction to events 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 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.

Risk: Rolling period returns over	5 yrs	3 yrs	1 yr
Maximum return	13.2	14.9	28.1
Average return	7.5	7.9	8.7
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.

Annual Total Investment Charge (TIC) %	03.2026	03.2025	03.2024
Worldwide Flex FoF Class A1	1.42	1.43	1.40
Worldwide Flex FoF Class A2	2.05	2.06	2.02

Annual Income Distribution (cpu)	03.2026	03.2025	03.2024
Worldwide Flex FoF Class A1	2.73	1.33	2.08
Worldwide Flex FoF Class A2	1.35	-0.05	0.83