

# CITADEL GLOBAL GREATS MODEL PORTFOLIO

As of 31/12/2021

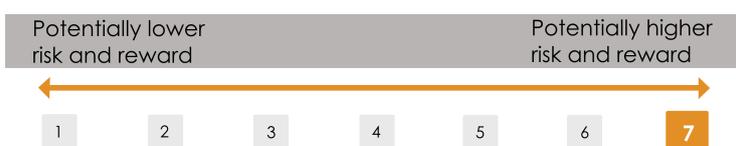


## INVESTMENT OBJECTIVE AND POLICY

The portfolio invests for the long term in a select group of around 40 'Fortune Global 500' developed market businesses which not only have strong branding internationally, but which are trading at attractive, but not necessarily very cheap, prices relative to their intrinsic value. The manager, following a largely style-neutral approach, aims to build the portfolio by combining a range of good quality companies which, in their assessment, are believed to be either deep value or well-priced or relatively expensive businesses.

Ultimately the portfolio should benefit from the compounding effect of earnings growth over time and be managed in such a way as to minimise the implications of tax and other costs on the net gain for investors. The mandate allows for a 10% maximum cash position, but the manager typically keeps the portfolio fully invested.

## RISK REWARD PROFILE



## TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 31/12/2021

Microsoft Corp	5.6%
Alphabet Inc Class A	5.1%
Amazon.com Inc	4.9%
Berkshire Hathaway Inc Class B	4.2%
Apple Inc	4.0%
Ashtead Group PLC	2.7%
Meta Platforms Inc Class A	2.6%
Abbott Laboratories	2.3%
Novo Nordisk A/S ADR	2.3%
Visa Inc Class A	2.2%

## PORTFOLIO FACTS

Portfolio Managers	Nishlen Govender Victor von Reiche
Benchmark	MSCI World Index
Inception Date	10 October 2012
Performance Measurement Date	31 October 2012
Base Currency	US Dollar
Annual Management Fee	1% p.a.
Status	Non-Resident, Share Portfolio

## PORTFOLIO PERFORMANCE (%)

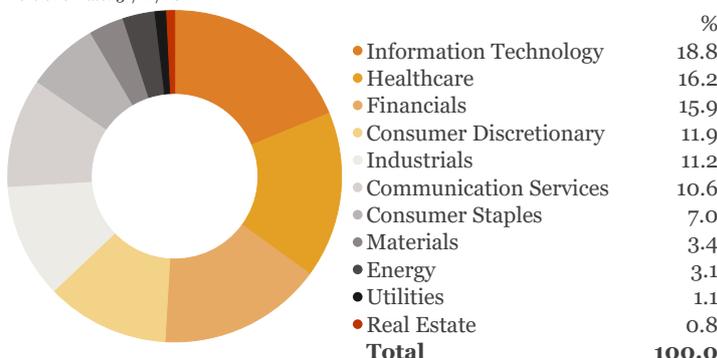
As of Date: 31/12/2021



The graph above reflects the actual percentage performance of the model portfolio, and the notional performance of the benchmark, based on a lump sum contribution by a corporate entity on the performance measurement date of the model portfolio. Performance of both the model portfolio and the benchmark is annualised over periods longer than one year. Performance is shown net of all charges and expenses and includes the reinvestment of income as applicable to non-resident investors. An individual investor's holdings and performance may differ from that of the model portfolio due to differing tax rates, investment dates, rounding, etc. Please consult your financial advisor for further detail.

## GICS EQUITY SECTOR ALLOCATION

Portfolio Date: 31/12/2021



## PORTFOLIO COMMENTARY

The portfolio delivered 8.5% in Q4-2021 as the MSCI World Index rose 7.8%. At sector level, the portfolio benefitted from an overweight position in healthcare along with an underweight allocation to energy. Detractors included overweight allocations to communication services and financials along with an underweight allocation to information technology. At stock level, the portfolio benefitted from overweight positions in Abbvie, Abbott Laboratories, C.H. Robinson, Novo-Nordisk, and Sika. Detractors included overweight positions in Activision Blizzard, Disney, Visa, Citrix Systems and Veeva Systems. No trades occurred during the quarter.

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