



## CITADEL GLOBAL GREATS MODEL PORTFOLIO

## INVESTMENT OBJECTIVE AND POLICY

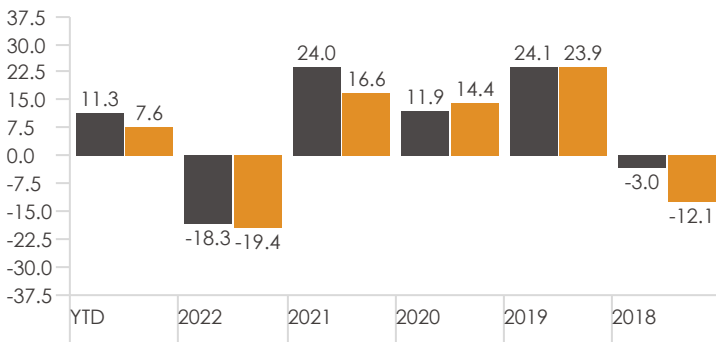
The portfolio invests for the long term in a select group of around 40 'Fortune Global 500' developed market businesses which not only have strong branding internationally, but which are trading at attractive, but not necessarily very cheap, prices relative to their intrinsic value. The manager, following 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.

## PORTFOLIO PERFORMANCE (%)

	Portfolio	Benchmark
YTD	11.3%	11.1%
1 Year	21.3%	22.0%
3 Years (ann.)	7.5%	8.1%
5 Years (ann.)	6.1%	7.3%
10 Years (ann.)	9.9%	8.3%

The table 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.

## CALENDAR YEAR PERFORMANCE (% PEER GROUP AVERAGE\*)



■ Citadel Global Greats Model Portfolio ■ EAA Fund Global Large-Cap Blend Equity

\*The Morningstar EAA Fund Global Large-Cap Blend Equity peer group, which incorporates funds with similar investment objectives and asset class exposures, includes the Peregrine Global Greats Fund, which holds materially similar underlying portfolio constituents to the Citadel Global Greats Model Portfolio.

## MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.0%	-2.6%	4.4%	2.9%	-0.9%	4.9%	3.4%	-1.9%	-3.8%				11.3%
2022	-4.9%	-2.5%	2.3%	-8.9%	0.1%	-7.7%	7.9%	-4.7%	-8.6%	5.9%	7.2%	-4.1%	-18.3%
2021	-1.2%	2.9%	3.8%	4.9%	1.6%	1.5%	2.6%	3.1%	-5.3%	6.0%	-2.1%	4.5%	24.0%
2020	-1.3%	-7.7%	-11.2%	10.0%	4.6%	1.9%	5.6%	6.1%	-4.2%	-3.4%	9.6%	3.9%	11.9%
2019	5.9%	1.8%	2.2%	5.1%	-6.7%	6.8%	-0.5%	-1.5%	1.5%	2.1%	3.9%	2.0%	24.1%
2018	7.1%	-3.0%	-2.7%	1.1%	2.6%	0.0%	4.3%	2.7%	0.6%	-8.6%	2.6%	-8.4%	-3.0%

As of 30/09/2023

## RISK REWARD PROFILE



This portfolio invests predominantly in global listed equity securities, including listed property shares and emerging markets stocks. In terms of the above risk reward profile, the portfolio has a higher risk rating due to the nature of its investments, which may be subject to risks which include, but are not limited to, adverse stock market conditions, political and macroeconomic events, company earnings and significant corporate events, as well as currency fluctuations.

## 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 (ex VAT)	1% p.a.
Status	Non-Resident, Share Portfolio

## TOP TEN HOLDINGS (EXCLUDING CASH)

Microsoft Corp	5.7%
Berkshire Hathaway Inc Class B	5.5%
Alphabet Inc Class A	5.1%
Amazon.com Inc	4.1%
Apple Inc	2.9%
Eli Lilly and Co	2.8%
Visa Inc Class A	2.5%
Meta Platforms Inc Class A	2.5%
Novo Nordisk A/S ADR	2.5%
AbbVie Inc	2.4%

## EQUITY SECTOR ALLOCATION

Healthcare	17.8%
Information Technology	17.8%
Financials	17.5%
Consumer Discretionary	11.1%
Communication Services	9.9%
Industrials	8.2%
Consumer Staples	7.6%
Materials	4.8%
Energy	3.9%
Utilities	0.8%
Real Estate	0.6%



## CITADEL GLOBAL GREATS MODEL PORTFOLIO

### PORTFOLIO COMMENTARY

The portfolio was down 2.5% in Q3-2023 as the MSCI World Index declined 3.5%. At sector level, the portfolio benefitted from underweight allocations to information technology and utilities. Detractors included underweight allocations to energy and consumer discretionary. At stock level, the portfolio benefitted from overweight positions in Novo Nordisk, Google, Partners Group, Eli Lilly and Booking Holdings. Detractors included overweight positions in Straumann Holdings, Louis Vuitton, NextEra Energy, Kone and Abbott Laboratories.

Citadel Investment Services Proprietary Limited ("Citadel"), registration number 1996/006847/07 and Peregrine Wealth Limited ("Peregrine"), registration number 39538 are authorised financial services providers under the Financial Advisory and Intermediary Services Act, 2002. Peregrine is also licensed by the Guernsey Financial Services Commission as a discretionary investment manager. This document is provided as a service to the clients and staff of Citadel and Peregrine and is published for reference purposes only. It is neither an offer nor a solicitation to buy or sell any investment referred to herein. Past performance is not necessarily an indication of future investment returns. All percentages have been rounded to one decimal point. The information and opinions in this document have been recorded by Citadel and Peregrine in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made to their accuracy, completeness or correctness. No guarantee is made with respect to the return of the portfolio. Citadel and Peregrine accordingly do not accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents. Figures quoted are from Citadel, Morningstar, Datastream, Bloomberg and MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Where a FTSE/JSE index ("the FTSE/JSE index") is referenced in this document, copyright therein vests in FTSE © FTSE 2022. "JSE" is a trade mark of the JSE Limited and both "FTSE ®" and "JSE" are used by FTSE under licence. The relevant FTSE/JSE index is calculated by FTSE in conjunction with the JSE. All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE/JSE Indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without the FTSE's express written consent. Where this portfolio uses a composite benchmark, the composite benchmark is calculated by Citadel.