



CITADEL GLOBAL GROWTH MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

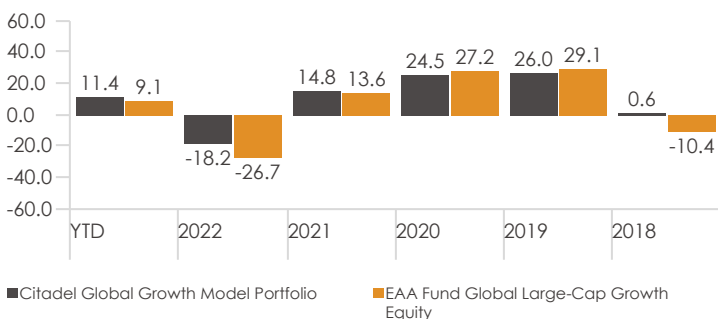
The portfolio seeks to achieve capital appreciation over the medium- to long-term by investing in a select group of stocks listed on the world's major stock exchanges. The aim is to build a portfolio of 10-40 companies which, in the manager's assessment, are deemed good quality growth companies with earnings power, economies of scale, and which are monopolistic in terms of pricing power, brand value etc. South African-based investment manager, Tony Bell, provides the portfolio managers with advice on the construction of the portfolio. The particular focus here is on the potential unlocking of a company's earnings growth trajectory. A stock will only be included in the portfolio if the investment manager has above average conviction about its growth potential, and that growth is not considered to be overpriced. The mandate allows for flexibility as regards the cash position and investors should expect an allocation of at least 15-20% cash, with a maximum of 30% exposure.

PORTFOLIO PERFORMANCE (%)

	Portfolio	Benchmark
YTD	11.4%	9.7%
1 Year	20.9%	18.5%
3 Years (ann.)	3.7%	7.0%
5 Years (ann.)	7.7%	6.4%
Since 30/09/2015 (ann.)	10.9%	8.1%

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*)



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

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.1%	-3.2%	4.5%	2.1%	-0.5%	5.4%	3.2%	-1.0%	-4.2%				11.4%
2022	-5.8%	-2.1%	1.9%	-6.6%	0.2%	-8.1%	6.6%	-5.0%	-7.8%	6.3%	6.3%	-4.1%	-18.2%
2021	-1.5%	1.4%	1.8%	4.4%	1.3%	1.8%	1.4%	0.9%	-5.1%	5.7%	-0.7%	3.0%	14.8%
2020	0.9%	-5.7%	-6.9%	9.7%	4.0%	3.7%	6.7%	6.9%	-2.1%	-3.3%	6.7%	3.2%	24.5%
2019	6.1%	3.2%	3.4%	2.5%	-5.0%	6.7%	0.0%	-0.8%	-0.9%	2.2%	3.0%	3.6%	26.0%
2018	7.7%	-2.0%	-2.7%	1.1%	3.6%	-0.5%	2.8%	2.2%	1.3%	-6.6%	-0.2%	-5.3%	0.6%

As of 30/09/2023

RISK REWARD PROFILE



This portfolio invests predominantly in global listed equity securities. 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 Manager	Nishlen Govender
Benchmark	80% MSCI World Index + 20% US Cash
Inception Date	18 September 2015
Performance Measurement Date	30 September 2015
Base Currency	US Dollar
Annual Management Fee (ex VAT)	1% p.a.
Status	Non-Resident, Share Portfolio

TOP TEN HOLDINGS (EXCLUDING CASH)

NVIDIA Corp	5.0%
Eli Lilly and Co	4.2%
Microsoft Corp	4.1%
Apple Inc	4.0%
Alphabet Inc Class A	3.9%
JPMorgan Chase & Co	3.6%
Thermo Fisher Scientific Inc	3.0%
Chevron Corp	2.9%
Procter & Gamble Co	2.9%
Amazon.com Inc	2.8%

EQUITY SECTOR ALLOCATION

Information Technology	22.8%
Healthcare	14.8%
Consumer Staples	13.9%
Consumer Discretionary	13.6%
Financials	13.4%
Industrials	6.4%
Communication Services	5.8%
Energy	3.6%
Materials	2.9%
Real Estate	2.7%

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MORNINGSTAR ASSET ALLOCATION

Global Equity	81.2%
Global Cash	18.8%

PORTFOLIO COMMENTARY

The portfolio was down 2.2% in Q3-2023 as its 80% MSCI World/20% US Cash benchmark declined 2.5%. The largest contributors to the portfolio's performance included exposure to Eli Lilly, Google, Booking Holdings, Blackstone and Chevron. Detractors included exposure to Apple, Fortinet, Intuitive Surgical, Hermes and Microsoft.

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