



CITADEL GLOBAL HIGH DIVIDEND MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

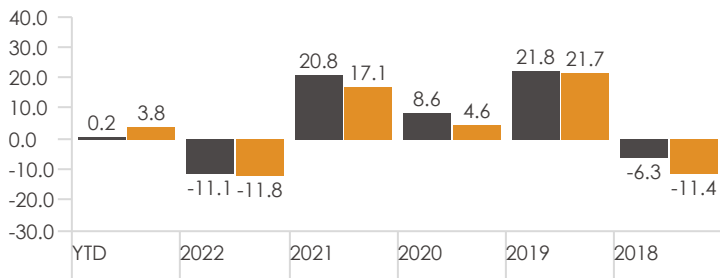
The portfolio's investment objective is to provide capital growth. The portfolio targets a dividend yield that is at least at a 50% premium to that of the MSCI World Index and a return more than the benchmark, which is the MSCI World High Dividend Yield Net Total Return Index. To achieve this, the team looks to identify attractively priced companies of robust quality, with capital growth potential that are positioned to produce attractive and growing levels of sustainable dividend income over time. The dividend yield requirement gives the portfolio a natural value bias, while the dividend growth element offers a strong quality focus. The portfolio will allocate principally to equities that are listed in developed markets and which have global earnings footprints. This not only provides exposure to different markets and economies, but also provides currency diversification. The portfolio is constructed on a long-term view which will typically result in low turnover at stock level, making it appropriate for individual investors. The portfolio tends to be fully invested, and cash holdings are likely to be modest as a result.

PORTFOLIO PERFORMANCE (%)

	Portfolio	Benchmark
YTD	0.2%	2.0%
1 Year	12.8%	16.7%
3 Years (ann.)	5.8%	7.9%
5 Years (ann.)	5.5%	4.8%
10 Years (ann.)	4.8%	6.2%

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 High Dividend Model Portfolio
 ■ EAA Fund Global Equity Income

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

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.1%	-3.8%	3.4%	2.2%	-3.0%	3.7%	2.2%	-2.7%	-3.4%				0.2%
2022	-3.5%	-0.9%	3.3%	-5.6%	1.3%	-6.7%	2.6%	-3.8%	-9.2%	6.6%	7.5%	-1.8%	-11.1%
2021	0.2%	-0.6%	4.0%	3.2%	1.9%	0.7%	3.5%	1.7%	-5.9%	6.2%	-1.1%	5.8%	20.8%
2020	-0.8%	-8.8%	-10.0%	8.1%	3.3%	0.8%	4.7%	3.7%	-0.7%	-3.5%	9.7%	3.9%	8.6%
2019	4.6%	2.9%	1.9%	2.2%	-4.9%	5.9%	-0.8%	-0.4%	2.1%	1.4%	2.3%	3.0%	21.8%
2018	3.4%	-5.9%	-0.8%	0.4%	-0.6%	-0.5%	4.4%	0.4%	1.2%	-4.5%	1.7%	-5.2%	-6.3%

As of 30/09/2023

RISK REWARD PROFILE



This portfolio invests predominantly in equity securities that are listed in developed markets. 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	Victor von Reiche
Benchmark*	MSCI World High Dividend Yld 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

*The benchmark was changed from MSCI ACWI with effect 1 October 2017. Benchmark performance is reflected as a combination of both indices.

TOP TEN HOLDINGS (EXCLUDING CASH)

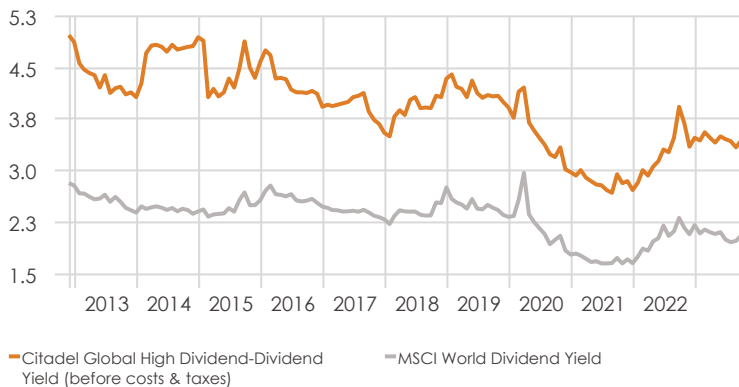
Broadcom Inc	4.8%
Shell PLC	3.8%
Nestle SA	3.7%
Microsoft Corp	3.7%
Procter & Gamble Co	3.4%
Merck & Co Inc	3.4%
PepsiCo Inc	2.8%
Lockheed Martin Corp	2.8%
Eli Lilly and Co	2.6%
AstraZeneca PLC ADR	2.6%

EQUITY SECTOR ALLOCATION

Healthcare	21.0%
Consumer Staples	18.9%
Information Technology	11.1%
Energy	9.7%
Industrials	8.4%
Financials	7.9%
Consumer Discretionary	6.5%
Utilities	6.3%
Materials	6.3%
Communication Services	3.3%
Real Estate	0.7%

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DIVIDEND YIELD



PORTFOLIO COMMENTARY

The portfolio was down 3.9% in Q3-2023, as its benchmark (MSCI World High Dividend Yield Index) fell 1.7%. At sector level, the portfolio benefitted from security selection within consumer staples and financials. Detractors included security selection within consumer discretionary and industrials. The largest contributors to the portfolio's performance included exposure to Salmar ASA, Shell and Partners Group. Detractors included positions in Exxon Mobil, Taiwan Semiconductor and McDonalds. The portfolio's dividend yield at September month-end was 3.4% versus 2.1% for the MSCI World Index.

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