



CITADEL GLOBAL GREATS MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

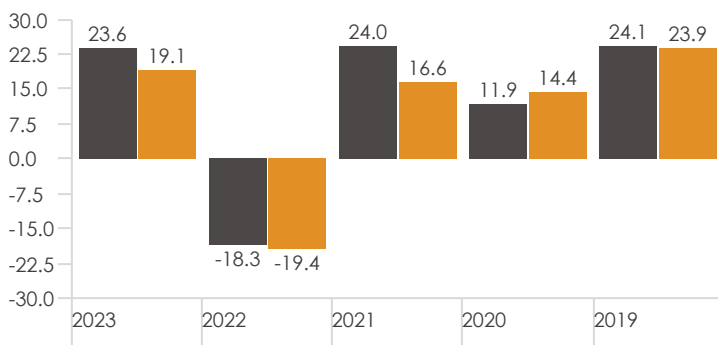
The portfolio invests for the long term in a select group of around 40 'Fortune Global 500' developed market businesses which not only have strong branding internationally, but which are trading at attractive, but not necessarily very cheap, prices relative to their intrinsic value. The manager, following 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
1 Year	23.6%	23.8%
3 Years (ann.)	7.8%	7.3%
5 Years (ann.)	11.7%	12.8%
10 Years (ann.)	9.9%	8.6%

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

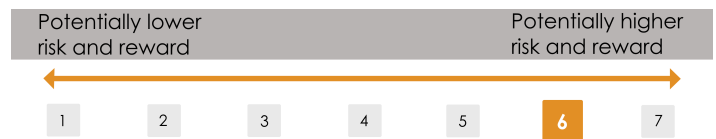
*The Morningstar EAA Fund Global Large-Cap Blend Equity peer group, which incorporates funds with similar investment objectives and asset class exposures, includes the Peregrine Global Greats Fund, which holds materially similar underlying portfolio constituents to the Citadel Global Greats Model Portfolio.

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%	-1.5%	8.5%	3.9%	23.6%
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%

As of 31/12/2023

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	6.2%
Berkshire Hathaway Inc Class B	5.0%
Alphabet Inc Class A	4.9%
Amazon.com Inc	4.4%
JPMorgan Chase & Co	3.7%
Apple Inc	2.9%
Eli Lilly and Co	2.7%
Meta Platforms Inc Class A	2.7%
Visa Inc Class A	2.6%
Ashtead Group PLC	2.3%

EQUITY SECTOR ALLOCATION

Healthcare	16.5%
Information Technology	19.5%
Financials	18.0%
Consumer Discretionary	11.6%
Communication Services	11.2%
Industrials	7.9%
Consumer Staples	6.9%
Materials	5.0%
Energy	2.0%
Utilities	0.7%
Real Estate	0.7%



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PORTFOLIO COMMENTARY

The portfolio was up 11.0% in Q4-2023 as the MSCI World Index rose 11.4%. At sector level, the portfolio benefitted from underweight allocations to energy and consumer staples. Detractors included underweight allocations to information technology and real estate, along with an overweight allocation to healthcare stocks. At stock level, the portfolio benefitted from overweight positions in Palo Alto, Amazon, Taiwan Semiconductor, ASML and BlackRock. Detractors included overweight positions in Chevron, Berkshire Hathaway, Anglo American, Reckitt and Nestle.

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