

PEREGRINE GLOBAL GREATS MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

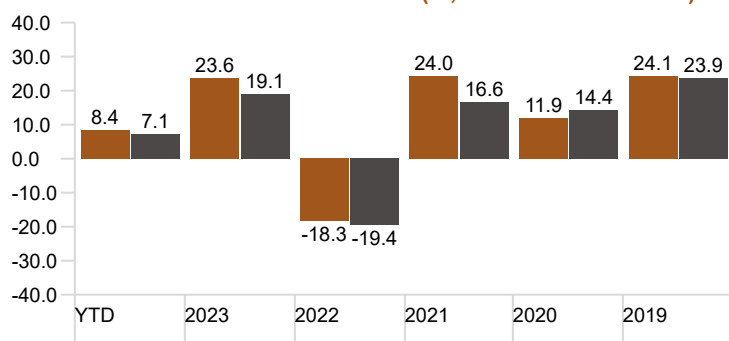
The portfolio invests for the long term in a select group of around 40 'Fortune Global 500' developed market businesses which not only have strong branding internationally, but which are trading at attractive, but not necessarily very cheap, prices relative to their intrinsic value. The manager, following 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	8.4%	8.9%
1 Year	25.6%	25.1%
3 Years (ann.)	8.8%	8.6%
5 Years (ann.)	11.4%	12.1%
10 Years (ann.)	10.7%	9.4%

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 AVG*)



■ Peregrine 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 Peregrine Global Greats Model Portfolio.

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.3%	3.5%	2.3%										8.4%
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 31/03/2024

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 HOLDINGS (EXCLUDING CASH)

Microsoft Corp	7.5%
Berkshire Hathaway Inc Class B	5.4%
Alphabet Inc Class A	4.9%
Amazon.com Inc	4.9%
JPMorgan Chase & Co	4.0%
Meta Platforms Inc Class A	3.4%
Eli Lilly and Co	3.4%
ASML Holding NV	2.6%
Visa Inc Class A	2.6%
AbbVie Inc	2.5%

EQUITY SECTOR ALLOCATION

Information Technology	20.2%
Financials	18.0%
Healthcare	17.8%
Communication Services	11.5%
Consumer Discretionary	11.2%
Industrials	7.3%
Consumer Staples	6.4%
Materials	4.3%
Energy	1.9%
Real Estate	0.7%
Utilities	0.7%

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PORTFOLIO COMMENTARY

The portfolio was up 8.4% in Q1-2024 as the MSCI World Index rose 8.9%. At sector level, the portfolio benefitted from underweight allocations to real estate and utilities. Detractors included underweight allocations to information technology and industrials. At stock level, the portfolio benefitted from overweight positions in Eli Lilly, Taiwan Semiconductor, Meta Platforms, along with underweight positions in Tesla and Apple. Detractors included overweight positions in Adobe, Palo Alto Networks, Sony Group, Starbucks and Zoetis.

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