

PEREGRINE GLOBAL GROWTH MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

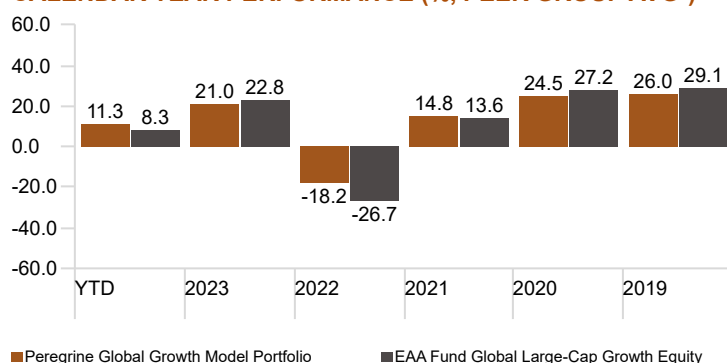
The portfolio seeks to achieve capital appreciation over the medium- to long-term by investing in a select group of stocks listed on the world's major stock exchanges. The aim is to build a portfolio of 10-40 companies which, in the manager's assessment, are deemed good quality growth companies with 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	11.3%	7.3%
1 Year	26.5%	21.1%
3 Years (ann.)	7.5%	7.6%
5 Years (ann.)	11.9%	10.3%
Since 30/09/2015 (ann.)	12.7%	9.7%

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*)



*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 Peregrine Global Growth Model Portfolio.

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.4%	5.4%	3.2%										11.3%
2023	5.1%	-3.2%	4.5%	2.1%	-0.5%	5.4%	3.2%	-1.0%	-4.2%	-2.3%	7.6%	3.2%	21.0%
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%

As of 31/03/2024

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 Idx + 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 HOLDINGS (EXCLUDING CASH)

Eli Lilly and Co	5.0%
Microsoft Corp	4.5%
NVIDIA Corp	4.4%
JPMorgan Chase & Co	4.1%
Lam Research Corp	3.6%
Amazon.com Inc	3.3%
Hilton Worldwide Holdings Inc	2.9%
Thermo Fisher Scientific Inc	2.9%
Alphabet Inc Class A	2.7%
Procter & Gamble Co	2.7%

EQUITY SECTOR ALLOCATION

Information Technology	21.4%
Healthcare	15.5%
Consumer Discretionary	14.6%
Financials	14.2%
Consumer Staples	14.1%
Industrials	7.7%
Communication Services	4.7%
Real Estate	2.9%
Energy	2.8%
Materials	2.1%

PEREGRINE GLOBAL GROWTH MODEL PORTFOLIO

PORTFOLIO COMMENTARY

The portfolio was up 11.3% in Q1-2024 as its 80% MSCI World/20% US Cash benchmark rose 7.3%. The largest contributors to the portfolio's performance included exposure to Nvidia, Eli Lilly, Lam Research, JP Morgan and Amazon. Detractors included exposure to Apple, Tesla, Adobe, Nestle and American Tower.

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.