CITADEL GLOBAL GREATS MODEL PORTFOLIO

As of 30/06/2021

CITADEL

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.

RISK REWARD PROFILE

Potentially lower risk and reward						Potentially higher risk and reward
1	2	3	4	5	6	**7**

TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 30/06/2021

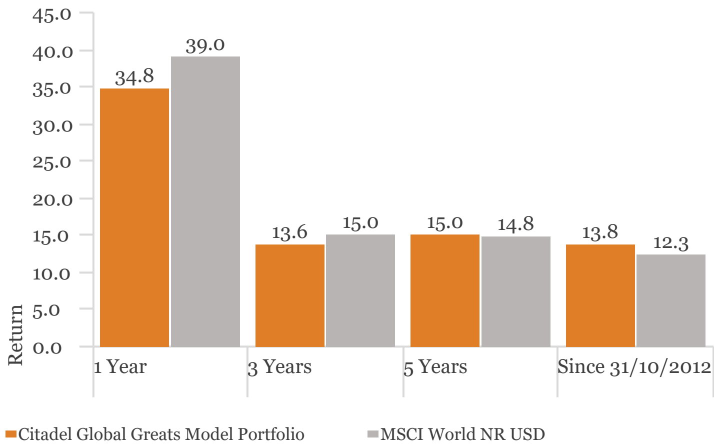
Amazon.com Inc	5.5%
Microsoft Corp	4.9%
Alphabet Inc	4.7%
Berkshire Hathaway Inc	4.3%
Apple Inc	3.3%
Facebook Inc	2.9%
Ashtead Group PLC	2.7%
Visa Inc	2.6%
Adobe Inc	2.3%
Starbucks Corp	2.2%

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	1% p.a.
Status	Non-Resident, Share Portfolio

PORTFOLIO PERFORMANCE (%)

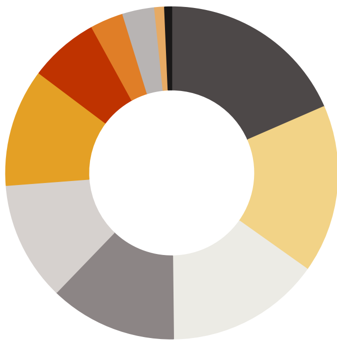
As of Date: 30/06/2021



The graph 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.

GICS EQUITY SECTOR ALLOCATION

Portfolio Date: 30/06/2021



	%
Information Technology	18.5
Financials	16.4
Healthcare	15.0
Consumer Discretionary	12.4
Communication Services	11.6
Industrials	11.5
Consumer Staples	6.8
Energy	3.2
Materials	3.1
Utilities	1.0
Real Estate	0.7
Total	**100.0**

PORTFOLIO COMMENTARY

The portfolio was up 8.2% in Q2-2021 as the MSCI World Index rose 7.7%. At sector level, the portfolio benefitted from being underweight utilities and consumer discretionary, along with the overweight allocations to financials, communication services and energy. Detractors included the underweights in materials, information technology and consumer staples, along with overweights in industrials and healthcare. At stock level, the portfolio benefitted from overweight positions in Ashtead, Alphabet, Adobe, Novo Nordisk, LKQ Corp and Straumman Holding. Detractors included exposures to Canadian National Railway, Citrix Systems, Anglo American, Skyworks Solutions, Walt Disney and Booking Holdings.

During the quarter, the manager continued repositioning the portfolio in light of the recovery in the global economy following the Covid-19 induced recession. Trading activity includes exiting the positions in Electronic Arts and McKesson. The proceeds were used to add to holdings in Activision and Abbott Technologies. In addition, 3M was introduced to the portfolio using the proceeds from the sale of Fastenal, which had run strongly since its inclusion.