CITADEL GLOBAL PROPERTY MODEL PORTFOLIO

As of 30/06/2021

CITADEL

INVESTMENT OBJECTIVE AND POLICY

The portfolio is an actively managed, direct share portfolio which has a total return objective of both income return and capital appreciation. The portfolio seeks to offer investors a return in excess of the MSCI World REITs Index, by investing in a concentrated portfolio of globally listed (ex-SA) property stocks. South African-based listed property manager, Catalyst Fund Managers (Pty) Ltd, provides the portfolio managers with advice on the construction of the portfolio. Catalyst has a particular focus on high quality companies with strong management teams. The strategy has a medium- to longer-term investment horizon.

PORTFOLIO FACTS

Portfolio Managers	Harold Strydom
	Mike van der Westhuizen
Benchmark*	MSCI World\REITS Index
Inception Date	31 October 2014
Base Currency	US Dollar
Annual Management Fee	1.1% p.a.
Status	Non-Resident, Share Portfolio

**The benchmark was changed from the UBS Global Investors Index to the FTSE/EPRA NAREIT Developed Rental Index with effect 1 May 2015. The benchmark was then changed from the FTSE EPRA/NAREIT Developed Rental Index to the MSCI World REITs Index with effect 1 September 2019. Benchmark performance is reflected as a combination of these indices.*

RISK REWARD PROFILE

Potentially lower risk and reward	Potentially higher risk and reward

1 2 3 4 5 6 **7**

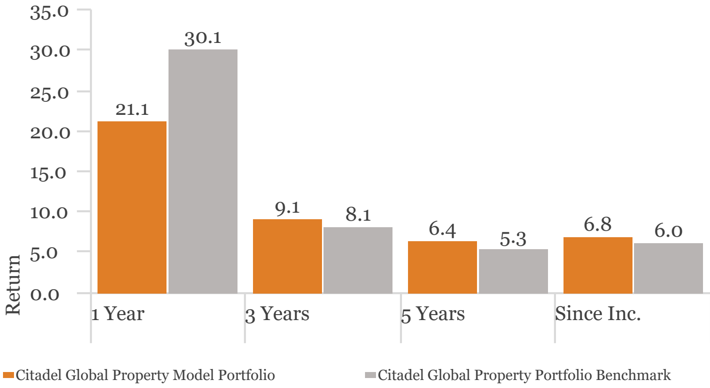
TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 30/06/2021

American Tower Corp	10.2%
SBA Communications Corp	9.8%
Invitation Homes Inc	7.6%
Prologis Inc	7.6%
Equinix Inc	6.4%
Sun Communities Inc	5.7%
Shurgard Self Storage SA	3.9%
Ventas Inc	3.9%
AvalonBay Communities Inc	3.7%
Rexford Industrial Realty Inc	3.7%

PORTFOLIO PERFORMANCE (%)

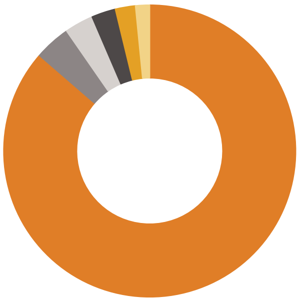
As of Date: 30/06/2021



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 launch 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.

MORNINGSTAR REGIONAL ALLOCATION

Portfolio Date: 30/06/2021



	%
North America	86.4
Developed Europe	4.0
Developed Asia	3.2
Japan	2.7
United Kingdom	2.2
Australasia	1.6
Total	**100.0**

PORTFOLIO COMMENTARY

The global listed property sector (MSCI World REITs Index) rallied 11.7% during Q2-2021, significantly outperforming global equities (MSCI World Index +7.7%) and US bonds (ICE BofA US Treasury Index +2%). Positive risk sentiment was driven by the strong economic recovery, alongside continued accommodative fiscal and monetary policy. Inflationary pressures that are currently building are mostly viewed by the market as transitory and US bond yields moved lower during the quarter. All sectors ended the quarter in positive territory, with specialised and residential REITS performing the best. The US and Canada were the top-performing countries, with only Japan ending the quarter in the red.

The portfolio delivered 12.5% in Q2-2021. Relative performance was supported by overweight positions in Invitation Homes and SBA Communications, along with underweight holdings in Weyerhaeuser and Medical Properties. The largest detractors include overweight positions in Healthcare Realty and Americold Realty, as well as underweight allocations to Public Storage and Extra Space Storage.

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