CITADEL SA PROPERTY MODEL PORTFOLIO

As of 30/06/2021

INVESTMENT OBJECTIVE AND POLICY

This is an actively managed, direct share portfolio, which has a total return objective comprising both income return and capital appreciation. The portfolio seeks to offer investors a return in excess of the FTSE/JSE All Property Index, by investing in a concentrated portfolio of locally listed property stocks.

South African-based listed property manager, Catalyst Fund Managers SA (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

Investment Manager	Citadel Investment Services (Pty) Ltd
Portfolio Managers	Harold Strydom
	Mike van der Westhuizen
Benchmark*	FTSE/JSE All Property Index
Inception Date	30 September 2014
Base Currency	South African Rand
Annual Management Fee (ex VAT)	1% p.a.
Status	SA Resident, Share Portfolio

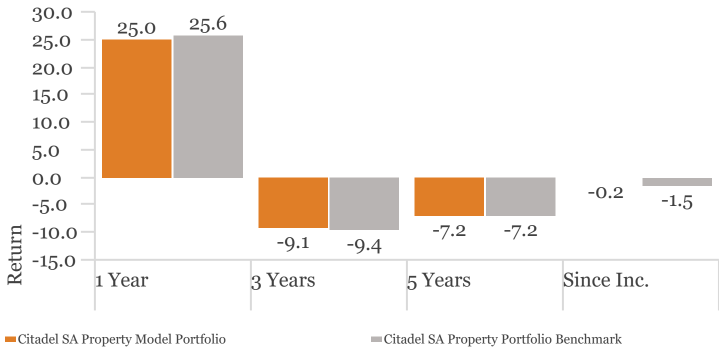
** Prior to 1 May 2019 the benchmark was the FTSE/JSE SA Listed Property Index. Performance is therefore reflected as a combination of the FTSE/JSE SA Listed Property Index before 1 May 2019, and the FTSE/JSE All Property Index thereafter.*

RISK REWARD PROFILE

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

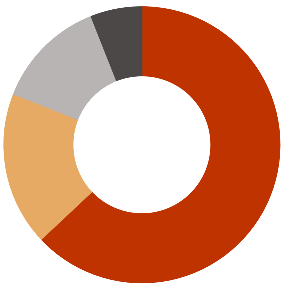
TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 30/06/2021

NEPI Rockcastle PLC	17.9%
Growthpoint Properties Ltd	16.9%
Resilient REIT Ltd	9.4%
Fortress REIT Ltd	9.2%
Redefine Properties Ltd	6.7%
MAS Real Estate Inc	6.6%
Equites Property Fund Ltd	6.3%
Vukile Property Fund Ltd	5.2%
SA Corporate Real Estate Fund	5.0%
Hyprop Investments Ltd	4.9%

SECTOR ALLOCATION (FROM CATALYST)

Portfolio Date: 30/06/2021



	%
Retail	63.0
Industrial	18.0
Office	13.0
Other	6.0
Total	**100.0**

PORTFOLIO COMMENTARY

Local listed property (FTSE/JSE All Property Index) rallied 11.1% during Q2-2021, significantly outperforming local equities (FTSE/JSE Capped All Share Index +1.6%) and local bonds (FTSE/JSE All Bond Index +6.9%). Companies had to make tough decisions this past year to preserve their balance sheets. Dividend payments were reduced to the minimum allowed under REITs regulation, attractive dividend reinvestment (rather than cash) offers were made to investors and, where possible, some properties were sold off. Overall, most management teams navigated the challenging environment well. The impact of renewed stricter lockdowns on retail and office landlords announced towards the end of the quarter remains to be seen, but judging on market price action, investors are not that concerned about it. The portfolio delivered 10.1% in Q2-2021. Relative performance was supported by overweight positions in SA Corporate and Resilient, along with underweight holdings in Fortress B and RDI. The largest detractors included underweight positions in Arrowhead and Investec Property, as well as overweight allocations to Capital & Counties Hyprop.

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