

CITADEL 20/20 EQUITY MODEL PORTFOLIO

As of 31/12/2021

INVESTMENT OBJECTIVE AND POLICY

The portfolio's objective is to hold 20 South African-listed equity shares which will be chosen in various stages of value, growth and momentum, with roughly a third of the portfolio being in each of these phases at any given point in time thereby providing diversified returns. The investment manager will also use a number of different valuation models to assist with the selection process. These models blend into a process that is a style-neutral, buy and hold approach with a low turnover of investments selected for long-term holding over a 20 year period. The cash holding will be kept to a minimum, with all dividends and cash from corporate actions reinvested into those businesses offering the greatest value at the time.

RISK REWARD PROFILE



TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 31/12/2021

Anglo American PLC	12.2%
BHP Group PLC	11.2%
Prosus NV Ordinary Shares - Class N	9.5%
Compagnie Financiere Richemont SA DR	8.8%
MTN Group Ltd	6.0%
Firststrand Ltd	5.3%
Standard Bank Group Ltd	4.9%
British American Tobacco PLC	4.6%
Anglogold Ashanti Ltd	4.0%
Mondi PLC	3.9%

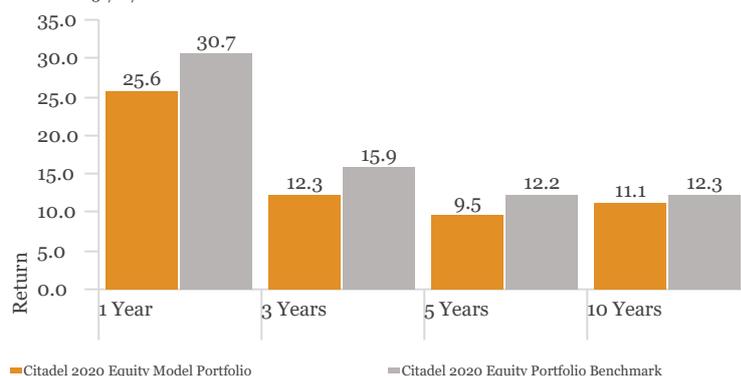
PORTFOLIO FACTS

Investment Manager	Citadel Investment Services (Pty) Ltd
Portfolio Managers	Nishlen Govender Victor von Reiche
Benchmark*	FTSE/JSE Capped Top 40 Index
Inception Date	31 August 2010
Base Currency	South African Rand
Annual Management Fee (ex VAT)	1% p.a.
Status	SA Resident, Share Portfolio

*The benchmark was changed from the FTSE/JSE Top 40 Index with effect 1 March 2018. Benchmark performance is reflected as a combination of both indices.

PORTFOLIO PERFORMANCE (%)

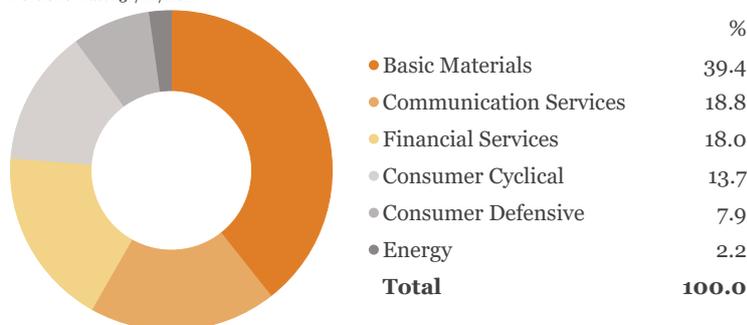
As of Date: 31/12/2021



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.

MORNINGSTAR EQUITY SECTOR ALLOCATION

Portfolio Date: 31/12/2021



PORTFOLIO COMMENTARY

The portfolio delivered 15.3% in Q4-2021 as the FTSE/JSE Capped Top 40 Index rose 14.2%. At sector level, the portfolio benefitted from underweight allocations to financials, health care and industrials. Detractors included overweight exposures to energy and consumer staples along with an underweight allocation to consumer discretionary. At stock level, the portfolio benefitted from underweight positions in Naspers, Aspen and Old Mutual along with an overweight position in AngloGold. Detractors included overweight positions in Standard Bank, Spar, Exxaro and FirstRand along with an underweight position in Anglo American Platinum. Trading activity during the quarter included exiting the positions in Spar and Thungela Resources. The proceeds were used to initiate a position in Absa and The Foschini Group, while adding to existing positions in British American Tobacco and Bidcorp. In addition, the manager reduced exposure in Richemont, which performed well. The proceeds were used to increase exposure in Exxaro and British American Tobacco.

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