

CITADEL GLOBAL HIGH DIVIDEND MODEL PORTFOLIO



As of 31/12/2021

INVESTMENT OBJECTIVE AND POLICY

The portfolio's objective is to deliver a dividend yield that is at least at a 50% premium to that of the MSCI World Index, and to also outperform the benchmark over time. To achieve this, the team looks to identify attractively priced companies of robust quality, with capital growth potential that are positioned to produce attractive and growing levels of sustainable dividend income over time. The dividend yield requirement gives the portfolio a natural value bias, while the dividend growth element offers a strong quality focus.

The portfolio will allocate principally to equities that are listed in developed markets and which have global earnings footprints. This not only provides exposure to different markets and economies, but also provides currency diversification. The portfolio is constructed on a long-term view which will typically result in low turnover at stock level, making it appropriate for individual investors. The portfolio tends to be fully invested, and cash holdings are likely to be modest as a result.

RISK REWARD PROFILE

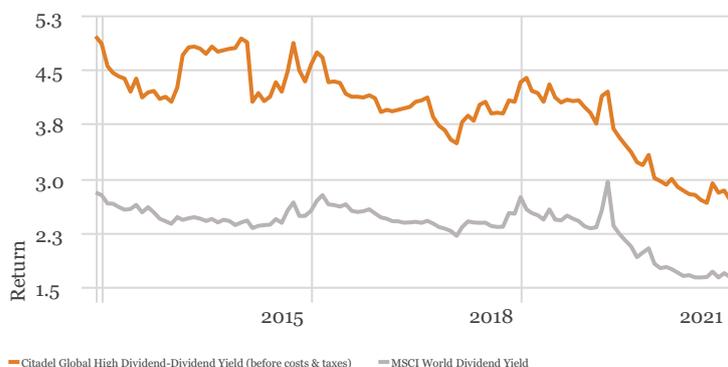


TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 31/12/2021

Microsoft Corp	4.4%
Partners Group Holding AG	4.3%
The Blackstone Group	4.2%
Nestle SA	4.1%
Qualcomm Inc	4.0%
BHP Group PLC ADR	3.7%
Procter & Gamble Co	3.5%
Pfizer Inc	3.3%
BlackRock Inc	3.2%
Roche Holding AG	3.1%

DIVIDEND YIELD



PORTFOLIO COMMENTARY

The portfolio returned 11.2% in Q4-2021, ahead of the benchmark which was up 7%. The portfolio benefitted from information technology and financial sector security selection. Security selection within utilities detracted. At stock level, the portfolio benefitted from overweight positions in Qualcomm, Broadcom, and Microsoft. Detractors included overweight positions in Honeywell and Comcast as well as an underweight position in Cisco Systems. The portfolio's dividend yield at December month-end was 2.7% versus 1.7% for the MSCI World Index.

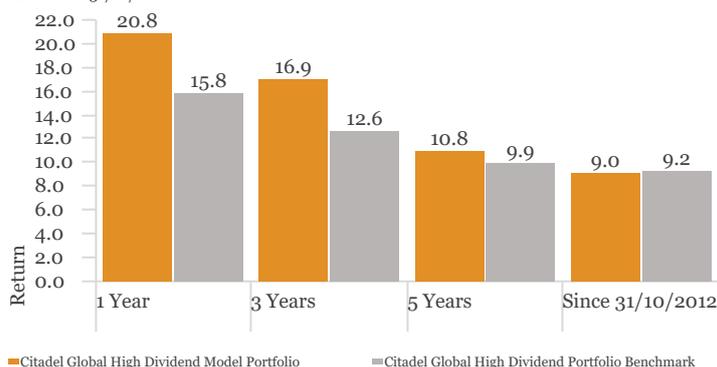
PORTFOLIO FACTS

Portfolio Manager	Victor von Reiche
Benchmark*	MSCI World High Dividend Yld 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

*The benchmark was changed from MSCI ACWI with effect 1 October 2017. Benchmark performance is reflected as a combination of both indices.

PORTFOLIO PERFORMANCE (%)

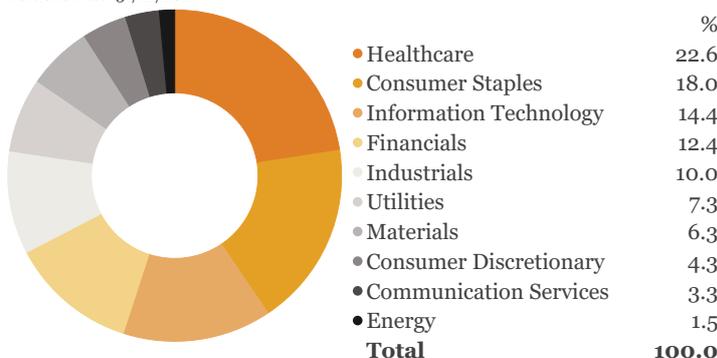
As of Date: 31/12/2021



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 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: 31/12/2021



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