

CITADEL GLOBAL PROPERTY MODEL PORTFOLIO

As of 31/12/2021



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.

RISK REWARD PROFILE



TOP HOLDINGS (EXCLUDING CASH)

Portfolio Date: 31/12/2021

American Tower Corp	11.4%
Rexford Industrial Realty Inc	8.7%
Prologis Inc	7.3%
Invitation Homes Inc	7.0%
SBA Communications Corp	7.0%
Sun Communities Inc	6.0%
Equinix Inc	5.8%
Shurgard Self Storage SA	5.7%
AvalonBay Communities Inc	5.5%
UDR Inc	3.9%

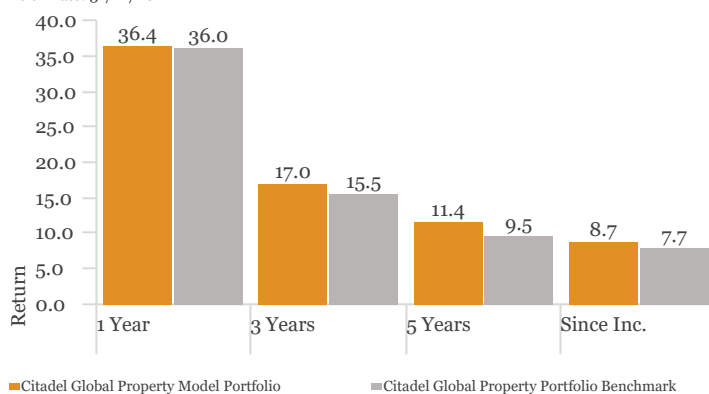
PORTFOLIO FACTS

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.

PORTFOLIO PERFORMANCE (%)

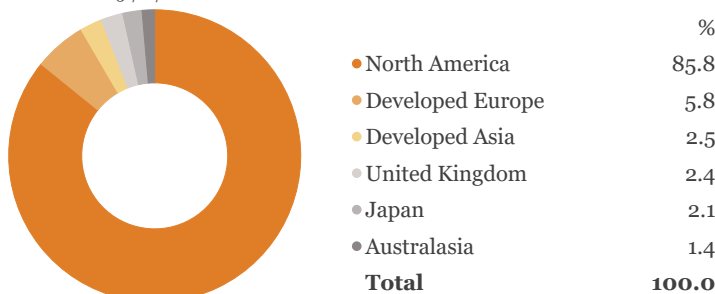
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The graph above reflects the actual percentage performance of the model portfolio, and the notional performance of the benchmark, based on a lump sum contribution by a corporate entity on the launch date of the model portfolio. Performance of both 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: 31/12/2021



PORTFOLIO COMMENTARY

The global listed property sector (MSCI World REITs Index) rallied 14.9% in Q4-2021, outperforming both global equities (MSCI World Index +7.8%) and US bonds (ICE BofA US Treasury Index +0.3%). The real estate sector ended 2021 on a high note, along with global equity markets, underpinned by strong economic growth and solid real estate fundamentals. Inflation is key in 2022 and central banks have indicated a faster pace of tightening monetary policy, which is likely to be a headwind for markets. At real estate sector level, industrial and specialised REITs performed the best, while office and healthcare REITs lagged. At country level, the US and UK were the top performers, while Japan and France ended in the red. The portfolio delivered 15.2% in the quarter. Relative performance was supported by overweight positions in Redfox Industrial and Shurgard Self Storage, along with underweight holdings in Welltower and Unibail-Rodamco-Westfield. The largest detractors included overweight positions in Ventas and Healthcare Realty, as well as underweight allocations to Public Storage and Extras Space Storage.

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