

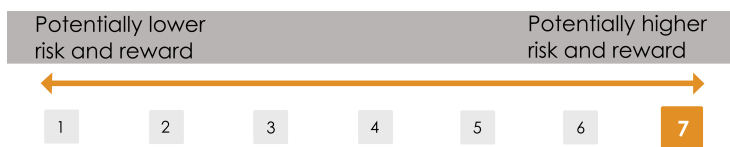
CITADEL SA PROPERTY MODEL PORTFOLIO

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.

RISK REWARD PROFILE



TOP HOLDINGS (EXCLUDING CASH)

NEPI Rockcastle PLC	15.2%
Growthpoint Properties Ltd	14.0%
Redefine Properties Ltd	11.0%
Resilient REIT Ltd	9.7%
Fortress REIT Ltd Class A	7.4%
Equites Property Fund Ltd	7.1%
Hyprop Investments Ltd	6.5%
Vukile Property Fund Ltd	5.6%
MAS PLC	5.2%
Capital & Counties Properties PLC	4.0%

PORTFOLIO COMMENTARY

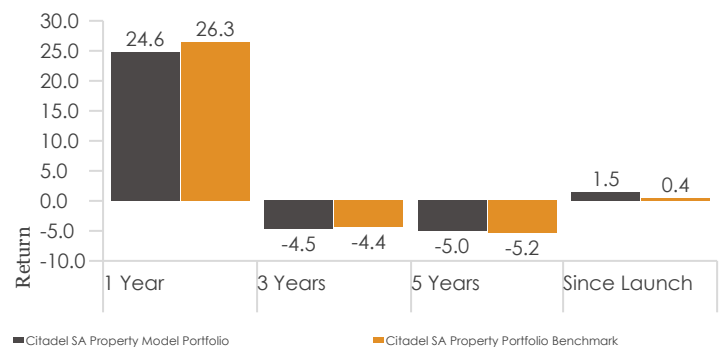
The Citadel SA Property Portfolio declined 1.6% during Q1-2022. Local listed property (FTSE/JSE All Property Index) had a slow start to the year, falling 1.6% during the quarter, underperforming local bonds (FTSE/JSE All Bond Index +1.9%) and local equities (FTSE/JSE Capped All Share Index +4.9%). The portfolio's relative performance was supported by an overweight position in SA Corporate Real Estate, along with underweight holdings in Redefine and Sirius. The largest detractors included underweight positions in Emira Property Fund, Echo Polska Properties, and Irongate Group.

PORTFOLIO FACTS

Portfolio Manager	Devin Forbes
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.

PORTFOLIO PERFORMANCE (%)



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.

SECTOR ALLOCATION (CATALYST)



CITADEL SA PROPERTY MODEL PORTFOLIO

Citadel Investment Services Proprietary Limited (“Citadel”), registration number 1996/006847/07 is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002. This document is provided as a service to the clients and staff of Citadel and is published for reference purposes only. It is neither an offer nor a solicitation to buy or sell any investment referred to herein. Past performance is not necessarily an indication of future investment returns. All percentages have been rounded to one decimal point. The information and opinions in this document have been recorded by Citadel in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made to their accuracy, completeness or correctness. No guarantee is made with respect to the return of the portfolio. Citadel accordingly does not accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents. Figures quoted are from Citadel, Morningstar, Datastream, Bloomberg and MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Where a FTSE/JSE index (“the FTSE/JSE index”) is referenced in this document, copyright therein vests in FTSE © FTSE 2018. “JSE” is a trade mark of the JSE Limited and both “FTSE ®” and “JSE” are used by FTSE under licence. The relevant FTSE/JSE index is calculated by FTSE in conjunction with the JSE. All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE/JSE Indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without the FTSE’s express written consent. Where this portfolio uses a composite benchmark the composite benchmark is calculated by Citadel.