

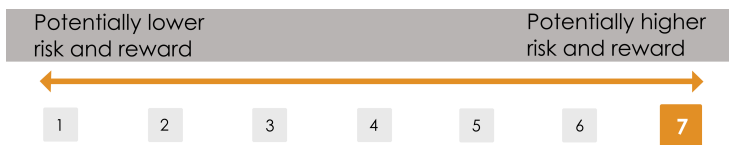


CITADEL 20/20 EQUITY MODEL PORTFOLIO

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)

Anglo American PLC	10.3%
Prosus NV Ordinary Shares - Class N	9.4%
British American Tobacco PLC	7.1%
Compagnie Financiere Richemont SA DR	6.7%
Firststrand Ltd	5.8%
Standard Bank Group Ltd	5.7%
MTN Group Ltd	5.0%
Sasol Ltd	4.3%
Mondi PLC	4.0%
Remgro Ltd	3.9%

PORTFOLIO FACTS

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

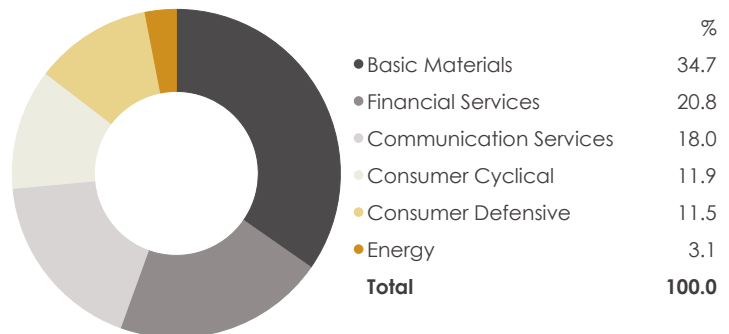
*The benchmark was changed from the FTSE/JSE Top 40 Index with effect 1 March 2018. Benchmark performance is reflected as a combination of both indices.

PORTFOLIO PERFORMANCE (%)



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 COMMENTARY

The portfolio was down 10.3% in Q2-2022 as the FTSE/JSE Capped Top 40 Index declined 11.2%. At sector level, the portfolio benefitted from underweight allocations to communication services and healthcare along with the overweight allocation to consumer staples. Detractors included underweight allocations to consumer discretionary and industrials. At stock level, the portfolio benefitted from underweight positions in GoldFields, Anglo American Platinum, and Discovery, along with overweight positions in Prosus and British American Tobacco. The biggest detractors included overweight exposures in AngloGold, Anglo American, Sibanye Stillwater and MTN.



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