

CITADEL SA CORE EQUITY MODEL PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

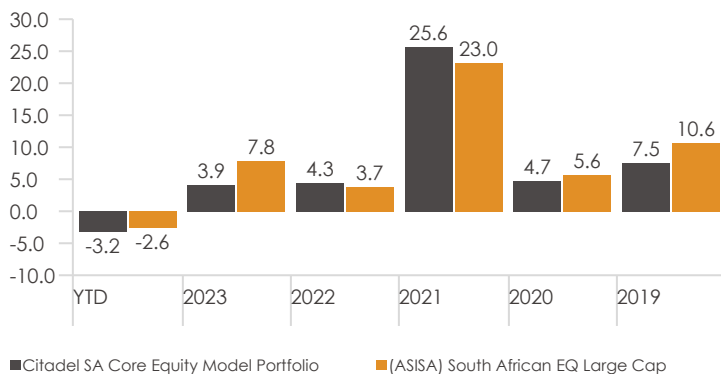
The portfolio's objective is to hold a concentrated selection of South African-listed equity shares which will be chosen in various stages of value, growth, and momentum, with roughly a third of the portfolio being in each of these phases at any given point in time thereby providing diversified returns. The investment manager will also use several 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 a longer-term holding 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.

PORTFOLIO PERFORMANCE (%)

	Portfolio	Benchmark
YTD	-3.2%	-2.6%
1 Year	-3.1%	0.2%
3 Years (ann.)	5.7%	8.6%
5 Years (ann.)	6.7%	10.1%
10 Years (ann.)	6.2%	8.0%

The table 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.

CALENDAR YEAR PERFORMANCE (% PEER GROUP AVERAGE*)



*The (ASISA) South African EQ Large Cap peer group, which incorporates funds with similar investment objectives and asset class exposures, includes the Citadel SA Core Equity H4 Fund, which holds materially similar underlying portfolio constituents to the Citadel SA Core Equity Model Portfolio.

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-3.4%	-2.4%	2.6%										-3.2%
2023	8.9%	-3.4%	-1.4%	3.2%	-4.2%	1.6%	3.2%	-4.8%	-3.0%	-3.8%	8.7%	-0.2%	3.9%
2022	2.4%	3.5%	-1.3%	-3.3%	1.2%	-8.4%	3.2%	-1.8%	-3.2%	4.0%	12.0%	-2.6%	4.3%
2021	4.4%	5.9%	1.0%	0.5%	0.8%	-2.7%	5.0%	-0.9%	-4.8%	5.7%	4.1%	4.7%	25.6%
2020	-2.3%	-8.2%	-10.6%	13.0%	0.5%	6.4%	2.0%	-0.8%	-1.4%	-6.1%	10.8%	4.0%	4.7%
2019	2.6%	3.0%	1.3%	3.4%	-4.4%	5.1%	-3.7%	-3.6%	0.6%	2.7%	-1.3%	2.1%	7.5%

As of 31/03/2024

RISK REWARD PROFILE



This portfolio invests predominantly in South African listed equity securities, including listed property shares. The risk rating is calculated using the standard deviation of the portfolio over the last 5 years, or since inception, using weekly data points, and may be subject to change. The risks which this portfolio may face include adverse local and foreign stock market conditions, political and macroeconomic events, company earnings and significant corporate events, as well as currency fluctuations.

PORTFOLIO FACTS

Portfolio Managers	Nishlen Govender, Victor von Reiche, Kurt Benn, Zain Ghoor (under supervision)
Benchmark*	FTSE/JSE Capped Top 40 Index
Inception Date	31 August 2010
Base Currency	South African Rand
Annual Management Fee	1% p.a. (ex VAT)
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.

TOP TEN HOLDINGS (EXCLUDING CASH)

Prosus NV Ordinary Shares - Class N	11.5%
Naspers Ltd Class N	7.0%
Anglogold Ashanti PLC	6.2%
Standard Bank Group Ltd	6.2%
British American Tobacco PLC	5.4%
Bid Corp Ltd	5.3%
Firstrand Ltd	5.2%
Gold Fields Ltd	4.9%
Anglo American PLC	4.3%
Compagnie Financiere Richemont SA Class A	4.2%

EQUITY SECTOR ALLOCATION

Basic Materials	26.8%
Communication Services	22.9%
Financial Services	21.1%
Consumer Defensive	13.6%
Consumer Cyclical	11.2%
Energy	2.3%
Industrials	0.0%

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PORTFOLIO COMMENTARY

The portfolio was down 3.2% in Q1-2024 as the FTSE/JSE Capped Top 40 Index declined 2.6%. At sector level, the portfolio benefitted from overweight allocations to consumer discretionary and consumer staples. Underweight allocations to healthcare, real estate and industrials detracted. At stock level, the portfolio benefitted from overweight positions in Prosus, AngloGold, Bid Corp, British American Tobacco and Anglo American. Detractors included the underweight position in Harmony Gold, along with overweight positions in Remgro, Exxaro Resources, Anglo American Platinum and Sasol.

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