

Introducing Citadel Asset Management

Citadel Asset Management (CAM) is the in-house investment team for the Citadel Group. Headed up by George Herman, the team is responsible for the management of Citadel's assets under management. Citadel has grown its assets under management to over R80 billion and boasts a 99% client retention rate. This is due to our client-centric approach to investing. We understand that no two investment journeys are the same.

The CAM team believes in innovative, yet methodical and prudent investment structures.

“We have never lost the capital value of our clients’ portfolios since the company’s inception in 1993.”

Citadel Chief Investment Officer, George Herman

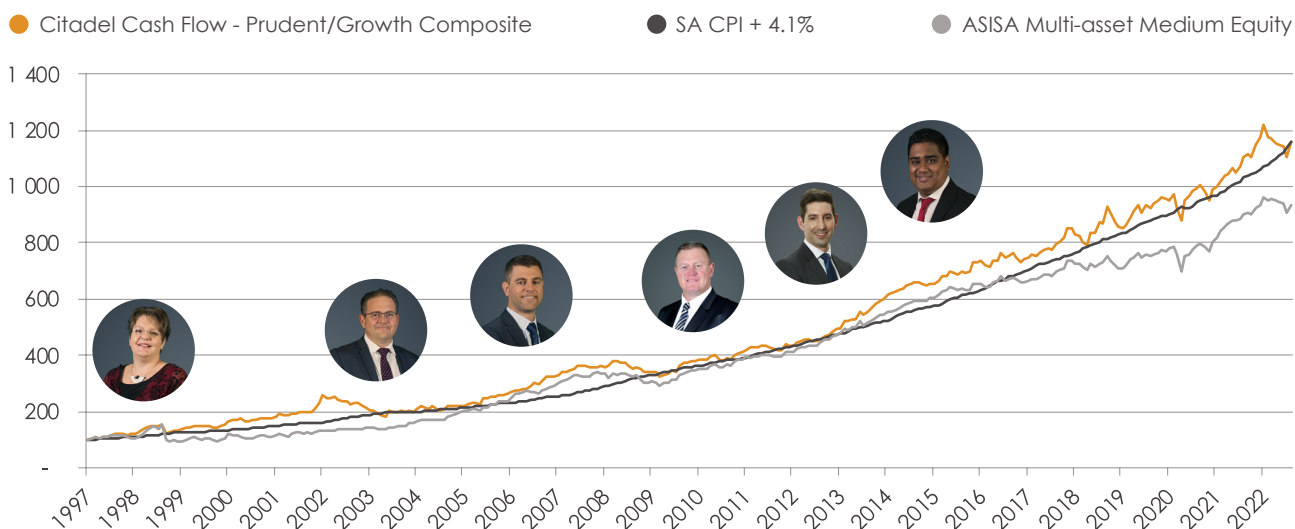
MEET THE TEAM

The CAM team is made up of highly skilled individuals, who have nearly 210 years of investment experience between them and have an average tenure of over 10 years with Citadel. This cohesive team has worked to construct portfolios with metrics that ensure investment success for clients.

NAME	DESIGNATION	YEARS IN THE FINANCIAL SERVICES INDUSTRY	YEARS WITH CITADEL ASSET MANAGEMENT	QUALIFICATIONS
George Herman	Director and Chief Investment Officer	1988 – 34 years	12 years	BCom (Hons) (Investment Management); CAIA
Maarten Ackerman	Chief Economist and Advisory Partner	1998 – 23 years	19 years	MCom (Econometrics); Investment Advice Diploma
Harold Strydom	Investment Strategist and Portfolio Manager	2006 – 16 years	16 years	BCom (Actuarial Science); FIA
Mike van der Westhuizen	Portfolio Manager	2008 – 14 years	11 years	BBusSc (Hons) (Finance); CFA®
Nishlen Govender	Portfolio Manager	2012 – 10 years	9 years	BBusSc (Hons) (Finance); CFA®
Victor von Reiche	Portfolio Manager	2013 – 9 years	8 years	BEng; Chem
Vincent Masoloke	Investment Strategist and Portfolio Manager	1997 – 25 years	2 years	BCom; RPE (SAIFM); RE5
Yolanda Naudé	Investment Strategist and Portfolio Manager	1997 – 25 years	24 years	BA (Hons) Psychology; MCom (Econ); CFA®
Devin Forbes	Investment Analyst	2016 – 6 years	6 years	BCom (Hons) (Finance and Investments)
Thambo Mthwalo	Equity Analyst	2015 – 7 years	1 year	BCom (Hons) (Economics and Finance)
Zain Ghoor	Equity Analyst	2011 – 11 years	1 year	BCom (Hons) (Financial Analysis and Portfolio Management); CFA®
Liam Roubach	Junior Equity Analyst	2021 – 1 year	1 year	BCom (Hons) (Financial Analysis)
Kgomotso Maloma	Junior Investment Analyst	2020 – 3 years	1 year	BCom (Economics and Econometrics); BCom (Hons) (Investment Management)
Dr BM Griesel	Director and Head of Investment Solutions	1996 – 26 years	26 years	MCon (Econ); DCom (Econ)

TRACK RECORD

Citadel Cash Flow Matching Portfolio: Prudent-Growth Composite



* Composite was 30% Prudent and 70% Growth up to 2006 and thereafter 20%/80% in line with historical Houseview and average client. Note: past performance is not an indication of future performance. Source: Morningstar, Datastream and Citadel Asset Management. Returns AFTER all fund fees.

INNOVATION

As a team, we lead investment innovation in South Africa and international jurisdictions. We believe that investing is an evolving discipline and as such we keep abreast of the latest industry trends and technology to develop new forms of analysing data, which ensures invested funds are maximised for our clients.

We also bring out best of breed products. What is important is that these solutions offer a track record of successful performance. Two of our leading products do just that.

1. Citadel SA Multi-Factor Equity H4 Fund

Citadel launched the Citadel SA Multi-Factor Equity H4 Fund on 18 June 2015. The fund, using systematic beta systems, was a South African first. Now, with a seven-year track record, this fund has:

- Outperformed its benchmark, the FTSE/JSE Capped All Share Total Return Index, after costs;
- Outperformed the average of its peer group, South African equity general funds, by 3.44% per annum;
- Delivered a performance that was in the top 25% of all the funds in the South African general equity peer group;

2. Liquid alternatives

Citadel was also the first South Africa investment firm to develop liquid alternatives. These are managed volatility funds, and Citadel offers two alternatives, the South African Managed Volatility Fund and the United States Managed Volatility Fund.

These funds aim to provide equity-like-returns while providing protection should the market decline. They also aim to generate returns in excess of the benchmark.

Both funds have a seven-year track record of outperforming their benchmarks.

INVESTMENT PILLARS

Our investment philosophy takes a long-term view. We keep in-the-moment emotions and stresses out of the picture, adjusting our investment strategy with the future in mind. Our investment process is linked to global macro fundamentals and asset class valuations. The CAM team knows that over time, a risk-aware investment approach will always beat benchmarks.

- **The future is uncertain and will often surprise.**
Uncertainties are built into the portfolio construction process upfront.
- **Diversification improves risk return.**
Our portfolios consist of a range of asset classes or sources of return that perform positively in different market circumstances.
- **A valuation sensitive approach to investing.**
We base our investment decisions on the under- and over-valuation of asset classes.
- **Asset allocation drives performance.**
The majority of investment returns can be attributed to the asset allocation decision.



BEYOND REMARKABLE

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