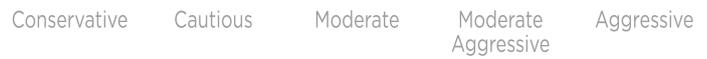


SPW WORLDWIDE EQUITY PORTFOLIO

31 MAY 2022



PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

This is an equity portfolio that invests both locally and offshore. The portfolio aims to achieve capital and income growth over an investment horizon of at least five years, by investing in companies that are undervalued relative to their intrinsic value. The local portion of the portfolio offers a carefully selected, well-diversified basket of shares from all sectors on the JSE. It may also provide exposure to unlisted shares. The investments in the portfolio are subject to rigorous, in-depth research and adhere to Sanlam Private Wealth’s pragmatic value-investment philosophy. Offshore exposure is obtained through direct investment in listed equities and/or investment in equity funds. Both active and passively managed funds (i.e. index trackers) are provided.

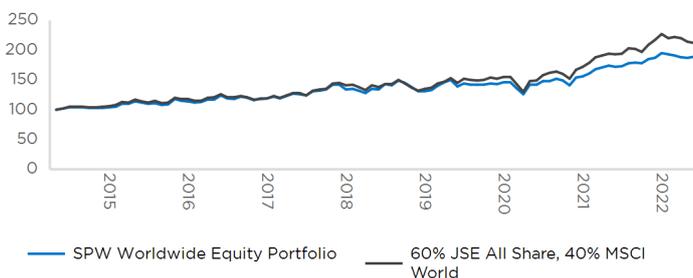
YOUR PERSONAL EQUITY PORTFOLIO

The SPW Worldwide Equity Portfolio is constructed by the investment team based on an intensive and rigorous investment process. The model portfolio acts as a guide to your portfolio manager in customising your personal portfolio to suit your individual requirements. It is important to note that the performance on this fact sheet is based on the model portfolio and the performance of your portfolio may vary depending on the level of deviation from the model portfolio and the fees charged.

WHY SELECT A PERSONAL PORTFOLIO

A personal portfolio is suitable to more discerning investors who might have unique factors to consider during the investment process. With a personal portfolio, your investment can be tailored to your unique requirements. You will have the benefit of more direct access to your portfolio manager and you have the benefit of enjoying direct ownership of shares. Your portfolio will not be affected by the cash investment or withdrawals of other investors.

PERFORMANCE NET OF FEES¹



Percentage Returns	Portfolio	Benchmark	Active
Since inception	8.39%	9.77%	-1.38%
5 Yrs (Annualised)	8.68%	10.75%	-2.07%
3 Yrs (Annualised)	11.29%	13.45%	-2.16%
Past 12 Months	9.92%	10.15%	-0.23%
YTD	-2.89%	-6.33%	3.44%

PORTFOLIO INFORMATION

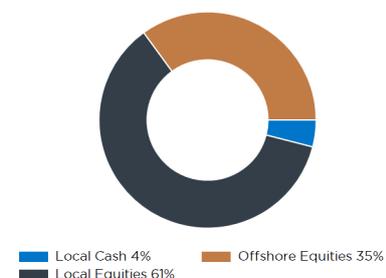
Risk rating	Aggressive
Inception date	30 April 2014
Minimum investment	R1 million
Benchmark	60% JSE All Share, 40% MSCI World
Management company	Sanlam Private Wealth
Portfolio manager	David Lerche
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 SHARE HOLDINGS

(Please note your portfolio might vary from this)

Sanlam Global High Quality Fund	20.49%
Polaris Global Value UCITS Fund I USD	6.61%
Anglo American PLC	5.97%
Prosus NV	5.45%
Satrix World Equity Tracker Fund L USD	5.45%

EQUITY SECTOR EXPOSURE



1. The net of fee calculation assumes a 1.15% annual management charge and total trading costs of 1% (both inclusive of VAT) on the value of actual portfolio turnover.



ABOUT THE PORTFOLIO MANAGER

David Lerche, CFA, CA (SA)

David has 14 years` experience in the asset management industry. He is a CFA charterholder and a qualified CA (SA), and has degrees in finance and accounting. David joined the Sanlam Private Wealth team five years ago as an investment analyst, and has been Head of Equities since the start of 2021. Before this, he spent nine years in institutional stockbroking as an equity analyst servicing major South African and global asset managers.

PORTFOLIO MANAGER'S COMMENTS

May was the first month of 2022 in which risky assets in general recorded positive returns. This trend was aided by a combination of factors, including the prospect of less aggressive hikes from the US Federal Reserve as well as an easing of Covid-19 restrictions in China. Global equity prices, as measured by the MSCI World Index, were flat for the month (0.2%) but recovered strongly (5.7%) from the lows recorded earlier in the month. Geographically, Europe performed better as headline equity indices in both France and Germany gained more than 2% in the month. Equities in the US lagged their European peers - the S&P 500 managed to return only 0.2% in the month. Emerging market equities gained 0.5% in US dollar terms.

SA equities largely followed the global trend. However, the recovery of local equities was not strong enough to end in positive territory as the FTSE/JSE All Share Index recorded a total return of -0.36% for the month. Gold shares fell, while Sasol and Prosus outperformed. It was a mixed month for commodities as the prices of precious metals (gold down by 3.4%) and base metals came under pressure. However, oil (Brent +12.3%) had another very strong month and has now risen for six consecutive months for the first time since 2011. Easing pandemic restrictions in China contributed to the rise, as did the move by EU leaders towards a ban on most Russian oil imports.

The portfolio recorded a return of 9.9% - net of fees - for the 12 months to the end of May, marginally underperforming the benchmark return of 10.2%. The portfolio's underperformance relative to its benchmark was driven by the underperformance of the key international building block, the Sanlam Global High Quality Fund, relative to the MSCI World Index. This fund's 'quality at a reasonable price' style resulted in the fund lagging over 2021 given its underweight to the US market. However, it has regained substantial ground over the past six months, as it avoided much of the pain in highly-priced US tech stocks. The SA portion of the portfolio was comfortably ahead of its benchmark, with the strong performance by Sasol and Investec countered by the fall in Prosus. In the first five months of 2022, the portfolio returned -2.9%, ahead of the benchmark's -6.3%.

In May, we reduced our Sasol exposure, but kept the overweight position. We also sold out of Nedbank, which had reached our fair value after returning >30% since its unbundling from Old Mutual in late 2021. The key change in the Sanlam Global High Quality Fund was a new position in Intuit, which provides software (Quickbooks, Turbo Tax and more) to small businesses around the world.

ABOUT SANLAM PRIVATE WEALTH

Sanlam Private Wealth is a holistic, integrated wealth management business that provides advice and manages assets for high net worth private individuals, cultural organisations, charitable institutions and similar entities with investable assets of more than R1 million.

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MANDATORY DISCLOSURE

Participation in the SPW Worldwide Equity Portfolio is a medium- to long-term investment. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to its future performance. Calculations are based on a lump sum investment with gross income reinvested on the ex-dividend date. All performance figures are net of fees and costs. Actual investment performance will differ based on the fees applicable, the actual investment date and the date of reinvestment of income. A schedule of fees and maximum commissions is available from the manager. Sanlam Private Wealth (Pty) Ltd, registration number 2000/023234/07, is a member of the Johannesburg Stock Exchange, a licensed Financial Services Provider (FSP 37473) and a Registered Credit Provider (NCRCP1867).

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