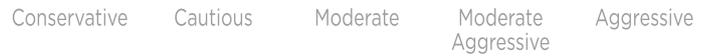


SPW WORLDWIDE EQUITY PORTFOLIO
28 FEBRUARY 2023

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

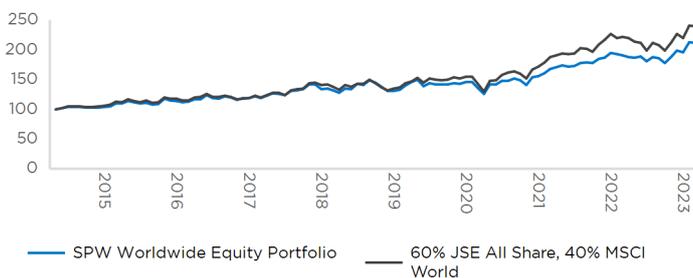
This is an equity portfolio that invests both locally and offshore. The portfolio aims to achieve capital and income growth over an investment horizon of at least five years, by investing in companies that are undervalued relative to their intrinsic value. The local portion of the portfolio offers a 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	9.07%	10.42%	-1.35%
5 Yrs (Annualised)	10.26%	11.70%	-1.44%
3 Yrs (Annualised)	16.46%	18.74%	-2.28%
Past 12 Months	11.02%	8.11%	2.91%
YTD	8.54%	8.99%	-0.45%

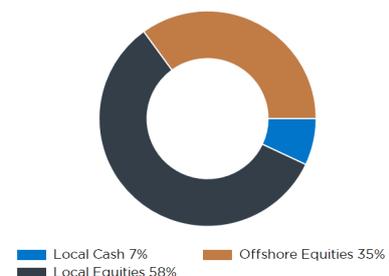
PORTFOLIO INFORMATION

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 HOLDINGS

(Please note your portfolio might vary from this)

Sanlam Global High Quality Fund	20.42%
Prosus NV	8.01%
Polaris Global Value UCITS Fund I USD	6.86%
Compagnie Fin Richemont	6.72%
Satrix World Equity Tracker Fund L USD	5.63%

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

The very strong start to 2023 for financial markets reversed in February, with equities, bonds, property and commodities all moving lower over the month. The market became increasingly worried about the persistence of inflation in both Europe and the US, driving expectations of additional interest rate hikes. Equities and bonds were again positively correlated over the month. While the rest of the world worried about inflation, China's rebound continued, with the PMIs surging higher across a broad base.

Equity markets gave back some of January's gains, with both the MSCI World and the S&P500 indices falling 2.4% over February and the Eurostoxx50 down 0.5%. Japan's Nikkei 225 retreated 3.7% and emerging markets suffered more, with the MSCI Emerging Markets Index down 6.5% in US dollar terms. Within equities, growth stocks continued to fare relatively better (-1.9%), while the value (-2.9%) and momentum (-3.2%) factors had tougher months. Commodity prices continued the theme of correlation between assets, with both precious and industrial metals generally falling further than equity markets, although oil's 0.7% decline left it a relative winner.

The portfolio recorded a return of 11.0% - net of fees - for the 12 months to the end of February, outperforming the benchmark return of 8.1%. The portfolio's outperformance relative to its benchmark came thanks to the outperformance of its South African component, which was almost 7% ahead of its benchmark for the period. The 'growth' component of the satellite building blocks underperformed materially over the period. In the first two months of 2023, the portfolio returned 8.5%, compared to the benchmark's 9.0%.

In February, the South African portion of the portfolio made no material changes, while the international component reduced its exposure to Edwards Lifesciences after a spike in the price to fair value post strong results.

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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