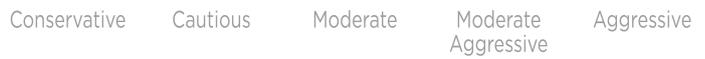


SPW DIVIDEND INCOME PORTFOLIO

28 FEBRUARY 2023



PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

This is a diversified local equity portfolio which may include both ordinary and preference shares. The portfolio aims to invest in shares that offer higher dividend yields than the general market, and which we believe can sustain or grow their dividends over time. The objective of the portfolio is to provide a combination of income and capital growth, with an emphasis on growing the income stream in real terms over an investment horizon of three years. This portfolio is suitable for investors who can withstand potential capital volatility in the shorter term.

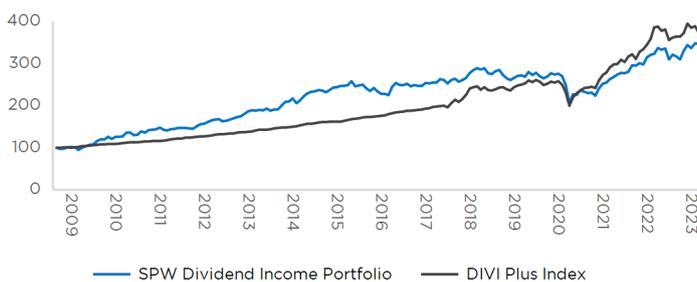
YOUR PERSONAL EQUITY PORTFOLIO

The SPW Dividend Income 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	8.95%	9.55%	-0.60%
10 Yrs (Annualised)	6.34%	10.32%	-3.98%
5 Yrs (Annualised)	3.69%	8.80%	-5.11%
3 Yrs (Annualised)	11.43%	17.42%	-5.99%
Past 12 Months	7.28%	-2.76%	10.04%
YTD	3.04%	-2.42%	5.46%

PORTFOLIO INFORMATION

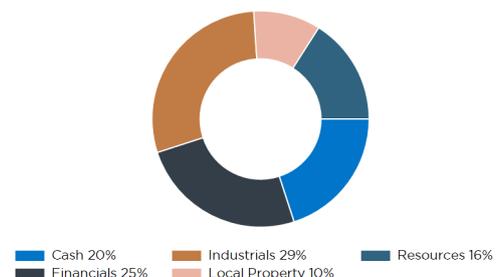
Risk rating	Aggressive
Inception date	September 2008
Minimum investment	R1 million
Benchmark	70% FTSE/JSE Dividend Plus TR Index / 30% STeFI
Management company	Sanlam
Portfolio manager	Gary Davids
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

British American Tobacco PLC	7.17%
Absa Group Ltd	5.69%
Investec	5.66%
Mondi Plc	4.62%
Vodacom Group Ltd	4.31%

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

Gary Davids, B.Com Honours

Gary Davids joined Sanlam Private Wealth in July 2022, focusing on the South African financials sector. He graduated with a BCom Honours in Financial Analysis and Portfolio Management from the University of Cape Town and is currently completing his Master's in Corporate Finance and Valuation at the University of Cape Town. Gary worked as an investment analyst in the asset management industry for eight years before joining Sanlam Private Wealth.

PORTFOLIO MANAGER'S COMMENTS

Following a stellar start to the year in January, markets were on the back foot again in February as a tight labour market in the developed world and persistent inflation raised concerns that central banks would have to ultimately raise interest rates more than previously expected.

South African equities, as measured by the FTSE/JSE All Share Index, declined by 2.2% in February. The rand weakened substantially during the month, resulting in a US dollar decline of 7.0% for the local market versus -2.4% for global equities.

Resources shares dragged our local market lower with the resources index falling by 13%, while industrial and financial shares fared materially better, managing to squeeze out positive returns of 1.7% and 2.5% respectively in rand terms. Bond prices faced the pressure from rising yields internationally, with the FTSE/JSE All Bond Index declining by 0.9% in February. Cash returned 0.6%. Local listed property followed the bond market lower, declining by 0.7%.

The SPW Dividend Income portfolio was down 0.14% last month, bringing the 12-month total return to 8.7% for the period ending February 2023. The top contributors to performance for the month were MultiChoice (+17.7%), British American Tobacco (+5.5%), Bidcorp (+12.2%) and Investec (+5.9%), while Pick n Pay (-17.8%), Anglo American (-13.1%), Sasol (-13.7%) and Northam (-11.4%) detracted from performance. The expected gross dividend yield on the portfolio over the next 12 months is 7.1%

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 Dividend Income 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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