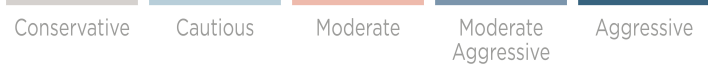


SPW GLOBAL EQUITY DIVERSIFIED PORTFOLIO

31 JULY 2024



PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

The primary objective is to provide above-average total returns (capital plus income) over a medium to long-term investment horizon, by investing in ordinary shares listed globally. Management will typically not be trading orientated, holding concentrated equity positions reflecting the manager’s best ideas globally and limited to 10% individual positions.

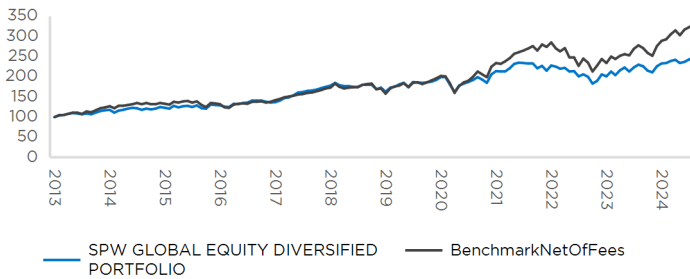
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

WHY SELECT A PERSONAL PORTFOLIO

The portfolio is designed to meet the needs of investors looking for concentrated equity exposure through a directly held and actively managed portfolio of quality global shares reflecting our highest conviction views in respect of market groupings, sectors and fundamentals.

Volatility of portfolio returns could be high due to a combination of underlying equity volatility and the impact of foreign exchange fluctuations, which historically has been high.

PERFORMANCE NET OF FEES<sup>1</sup>



PERFORMANCE FIGURES IN US\$ FUND BENCHMARK

Since Inception	8.08%	10.82%
10 Yrs (Annualised)	7.63%	9.53%
5 Yrs (Annualised)	5.75%	12.06%
3 Years	1.90%	6.85%
1 Year	7.85%	18.34%
YTD	6.42%	13.72%

PORTFOLIO INFORMATION

Risk Rating	Aggressive
Inception Date	1 January 2013
Minimum Investment	US\$ 150,000
Benchmark	MSCI World Index Net TR USD
Management Company	Sanlam Private Wealth
Portfolio Advisers	Pieter Fourie and William Ball
Holdings	Typically consisting of 25 direct shares
Annual Management	Fee Sliding Scale (Refer to mandate)
Yield**	1.48%

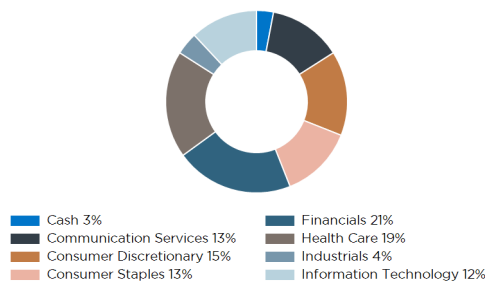
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

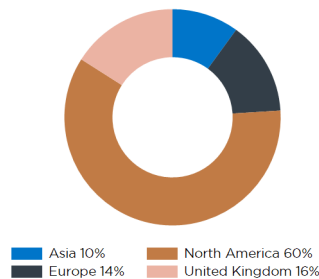
United Healthcare Corp	5.54%
London Stock Exchange Group	5.47%
Alphabet Inc Cl C	5.01%
Fiserv Inc	4.82%
Automatic Data Processing	4.10%

1.The net of fee calculation assumes a 1.25% annual management charge excluding VAT on the value of the actual portfolio.

## EQUITY SECTOR EXPOSURE



## GLOBAL ANALYSIS



## PORTFOLIO ADVISERS COMMENTS

The Global Equity Diversified portfolio outperformed the MSCI World Index during the month, returning 2.29% while the index returned 1.76%.

The best-performing stock during the month was Roche (+16.9%). Roche released some positive data for an oral once-daily GLP-1 to treat obesity. Although it's early days, investors are excited that this drug has the potential to take share in the fast-growing obesity segment that has done so well over the last couple of years. Later in the month, Roche released its Q2 results, which were better than market expectations. The Pharma business had some notable bright spots, including asthma drug Xolair, which looks set to grow in the mid-teens in 2025 and beyond. The Diagnostics business is also performing well and should be able to grow 5% per year in the medium term, driven by its global leadership in the in-vitro diagnostics market.

Other strong performers during the month were British American Tobacco (+14.7%) and UnitedHealth (+13.1%). British American Tobacco confirmed its full-year guidance in its latest results, with global tobacco industry volumes now expected to be -2% versus -3% previously as weakness in the US and France is offset by strength in Turkey and Mexico.

In terms of laggards, Kering (-15.2%) and Heineken (-7.6%) underperformed. Kering posted results confirming that market conditions are worsening and that the Gucci turnaround that management is striving towards, has yet to materialise. Heineken also reported results that were not well received by the market. Investors had hoped that Euro 2024 would boost European volumes, but this did not happen.

## ABOUT THE PORTFOLIO ADVISERS

Pieter Fourie (CFA CA(SA)) Head of Global Equities

As Head of Global Equities, Pieter is the lead fund manager for the Sanlam Global High Quality Equity Fund, having joined the firm in mid-2012. His responsibilities include the design, management and implementation of our global equity client offering, including segregated mandates for high net worth individuals. Pieter oversees a team of five analysts focusing on global and UK equities across multiple industries. Current assets under management managed by the investment team in direct global and UK equity mandates is more than US\$2.1 billion.

William Ball (BSc (Hons), IMC) Senior Equity Analyst

William is a senior equity analyst and the deputy fund manager of the Sanlam Global High Quality Fund. In conjunction with the Head of Global Equities, William is also responsible for global equity research and managing the high net worth global equity mandates and the global equity offering. He has over 13 years of investment experience and a track record of investing in equities. Before joining Sanlam in 2009, William worked at Brown Shipley before moving to Merrill Lynch.

## 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.

## MANDATORY DISCLOSURE

Participation in this 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. 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.

This factsheet provides information on a model portfolio that has been designed to reflect the global equity income portfolio service. Actual investment performance experienced by clients will reflect portfolio-specific decision made by the portfolio manager. In practice, the portfolio manager may take up to six months to be fully invested in this portfolio and potentially longer where this is appropriate. This gives the portfolio manager the opportunity to invest in the stocks at an attractive entry point.

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