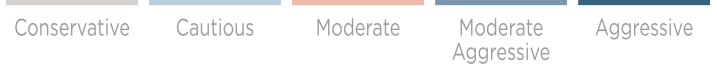


SPW GLOBAL EQUITY INCOME PORTFOLIO

30 NOVEMBER 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.

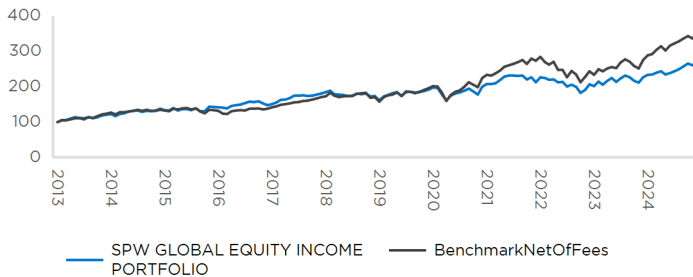
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

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	8.58%	11.15%
10 Yrs (Annualised)	6.84%	10.06%
5 Yrs (Annualised)	6.81%	12.42%
3 Years	7.73%	8.79%
1 Year	18.32%	27.83%
YTD	14.90%	21.85%

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	<b>Pieter Fourie and William Ball</b>
Holdings	Typically consisting of 25 direct shares
Annual Management	1.15%
Yield**	2.48%

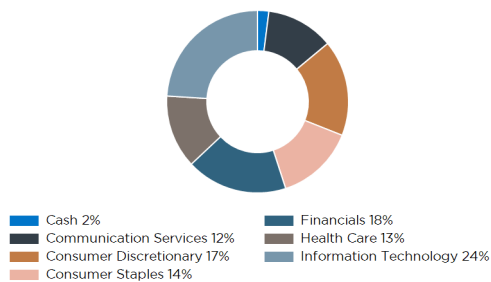
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

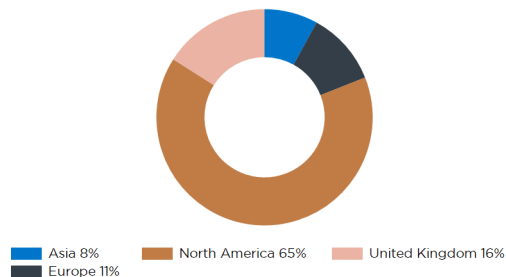
Fiserv Inc	5.99%
London Stock Exchange Group	5.97%
United Healthcare Corp	5.44%
Alphabet Inc Cl C	5.29%
Automatic Data Processing	4.45%

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 Income portfolio underperformed the MSCI World Index during the month, returning 3.22% while the index returned 4.59%.

The best-performing stock during the month was InterContinental Hotels Group (IHG) (+13.2%). IHG is a global business but generates a significant portion of sales from the US. After the US election victory for Donald Trump, investors are focused on who will be the potential winners and losers over the next few years. With tariffs top of the Trump agenda, hotel groups with a significant portion of revenues stemming from the US will be largely unaffected by tariff hikes and IHG has responded well as a result.

IHG requires almost no capital to grow as third parties use their own money to build hotels which then convert to the IHG system. This means that the business has plenty of free cash flow to return to shareholders. This year it is on track to return more than £1 billion to shareholders in the form of a dividend (£255 million) and a buyback (£800 million). The buybacks in 2022 and 2023 shrank the share count by 6.1% and 5.0% respectively – an attractive dynamic. Other strong performers during the month were Fiserv (+11.7%) and Imperial Brands (+11.1%). Fiserv derives 85% of its revenues from the US and is also seen as a winner from a Trump presidency. The stock has doubled since we first invested in 2021.

In terms of laggards, Alibaba (-10.8%) and Anheuser-Busch InBev (ABI) (-9.9%) underperformed. Alibaba results were underwhelming considering the poor sentiment around China's economy and the potential for a trade war with Trump as president. We continue to see the share as undervalued. The company also can repurchase large amounts of its own stock given its strong cash balance. ABI's strong cash generation allows for the same dynamic. The Trump presidency broadly affected US staples as the potential appointment of Robert Kennedy Jr to the Department of Health and Human Sciences may allow him to impact the packaged food industry. He has previously voiced his concerns over unhealthy foods being sold to Americans.

## ABOUT THE POTRTFOLIO 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 R1.5 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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