Sanlam PRIVATE Wealth

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Global equity income portfolio

February 2021

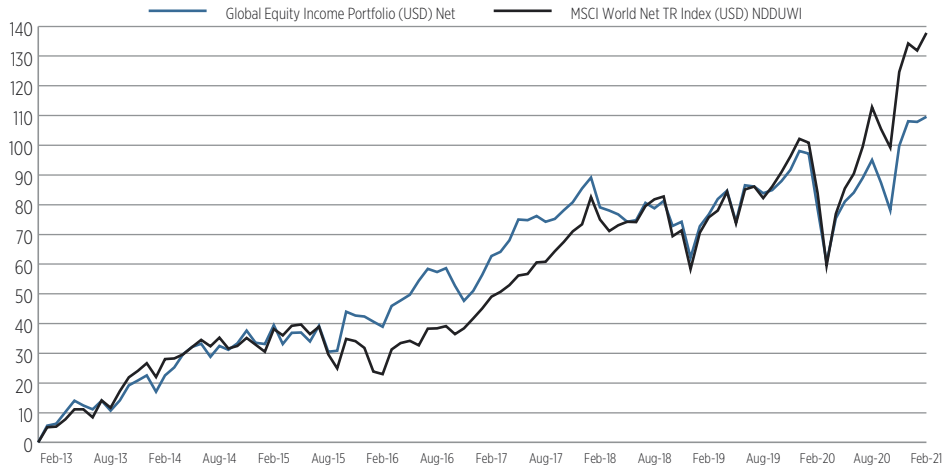
OBJECTIVE The primary objective is to provide above-average total returns (capital plus income) over a medium to long-term investment horizon, by investing in ordinary shares listed globally. The management will typically not be trading orientated, holding concentrated equity positions reflecting the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

WHY CHOOSE THIS PORTFOLIO The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and dividends and well entrenched industry market positions. The portfolio will focus on companies with attractive dividend yields and healthy balance sheets. Companies should have a long history of growing dividends in the medium term due to robust business models and prudent management teams acting in the best interests of shareholders.

PERFORMANCE

INVESTMENT PERFORMANCE TO 28 February 2021
Figures for YTD, 1; 3; 6; 12 months and since inception for periods >1 year in USD

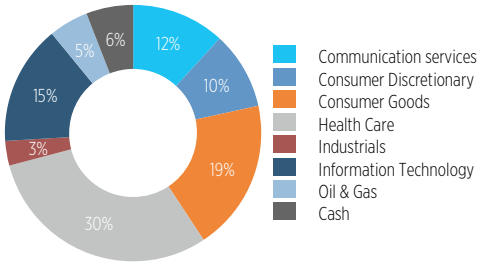
	YTD	1 mnth	3 mnths	6 mnths	1 year	3 years	5 years	Inception	ITD Annualised
Global Equity Income Portfolio (USD) Net	0.7%	0.9%	4.9%	7.5%	17.4%	17.0%	51.0%	109.6%	9.5%
MSCI World Net TR Index (USD) NDDUWI	1.5%	2.6%	5.8%	11.7%	29.3%	35.9%	93.4%	137.8%	11.2%



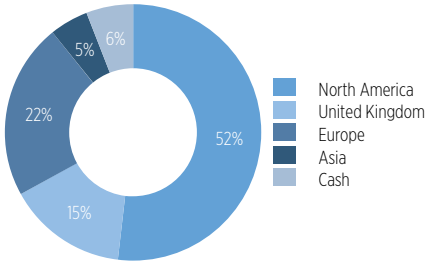
Sources: Bloomberg and SPW. Inception date: 1.1.2013

Note: TR refers to Total Return, and the Global equity income portfolio performance is net of all costs. All performances are calculated using a time weighted approach.

SECTOR ANALYSIS



GLOBAL ANALYSIS



COMMENTARY

In February equity markets were positive across major geographies. The MSCI World ended the month up 2.6%. The MSCI North America was up 2.7% whilst the MSCI Europe excluding UK was up 2.1%. The MSCI UK All Cap was up 4.1%, the MSCI Japan was up 1.5% and the MSCI Asia excluding Japan increased by 2.9%. The MSCI Emerging Markets index was up 1.9%.

The Global Equity Income portfolio underperformed the MSCI World Index by -1.71% during February. The underweight allocation to Financials and overweight to Healthcare were the largest detractors this month, this was offset by our allocation to Consumer Discretionary and IT.

In terms of stock selection, Sabre was the best performer in absolute terms rising by 36.3%. Other notable performers were Exxon Mobil (+23.3%) and Booking Holdings (+19.8%). Fresenius (-14.5%) and Unilever (-9.5%) were the major detractors.

TOP 5 EQUITY POSITIONS

Bayer AG	3.9%
Alphabet Inc	3.9%
Microsoft Corp	3.8%
Novartis AG	3.6%
Becton Dickinson and Co	3.4%

ABOUT THE PORTFOLIO

Minimum investment:	US$150,000 GBP£150,000 €150,000
Holdings:	Typically consisting of 25 direct shares
Portfolio management fee:	1.15%pa
SPW admin fee:	0.25%pa
Custody fees:	10bps on assets < £300,000 5bps on all assets > £300,000
Brokerage fees:	0.5% per trade
Yield:**	2.33%
Benchmark:	MSCI World Index Net TR USD
Risk rating:	Adventurous

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 $2.1bn.

WILLIAM BALL
Senior Equity Analyst

William is a senior equity analyst, who is the deputy fund manager of the Sanlam Global High Quality Fund. Additionally, in conjunction with the Head of Global Equities, William is 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. Prior to joining Sanlam in 2009, William worked at Brown Shipley before moving to Merrill Lynch.

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 to do so. This gives the portfolio manager the opportunity to invest in the stocks at an attractive entry point.

***The estimated yields are net of dividend credit. The yield figures are as at the last day of the month and may go down as well as up.*

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