

SPW EQUITY PORTFOLIO

30 APRIL 2022

Conservative
Cautious
Moderate
Moderate Aggressive
Aggressive

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

This is a diversified local equity portfolio. The portfolio aims to outperform the JSE All Share Index on a total return basis, over an investment horizon of three years or more, by investing in high-quality companies that we feel are undervalued. This portfolio is suitable for investors who can withstand potential capital volatility in the short term.

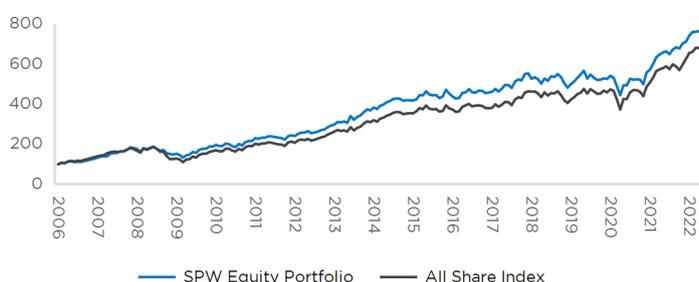
The portfolio offers a carefully selected, well diversified basket of shares from all sectors on the JSE. However, it may also provide exposure to unlisted shares. The investments in the portfolio are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy.

YOUR PERSONAL EQUITY PORTFOLIO

The SPW 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 and withdrawals of other investors.

PERFORMANCE NET OF FEES¹


Percentage Returns	Portfolio	Benchmark	Active
10 Yrs (Annualised)	10.87%	11.22%	-0.35%
5 Yrs (Annualised)	8.51%	9.78%	-1.27%
3 Yrs (Annualised)	9.59%	11.26%	-1.67%
Past 12 Months	13.46%	13.17%	0.29%
YTD	0.40%	0.04%	0.36%

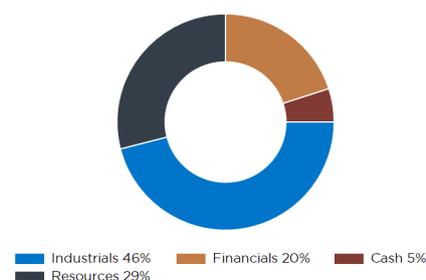
PORTFOLIO INFORMATION

Risk rating	Aggressive
Inception date	April 2001
Minimum investment	R1 million
Benchmark	FTSE/JSE All Share TR Index
Management company	Sanlam Private Wealth
Portfolio manager	Alwyn van der Merwe
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 SHARE HOLDINGS

(Please note your portfolio might vary from this)

Anglo American PLC	8.74%
Prosus NV	8.22%
Sasol Ltd	7.24%
British American Tobacco PLC	6.25%
Standard Bank Group Ltd	5.95%

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

Alwyn van der Merwe, BCom (Hons), MBA

Alwyn was appointed as Director of Investments of Sanlam Private Wealth in 2007. He has over 25 years` experience in the investment industry and has managed institutional and unit trust portfolios successfully for 14 years. Alwyn leads and chairs Sanlam Private Wealth`s formal investment committee.

PORTFOLIO MANAGER'S COMMENTS

Following a brief recovery in March, global markets continued their downward trend in April. Multiple factors contributed to the pressure on markets, including the ongoing Russian invasion of Ukraine, Covid-19-related lockdowns in China and concerns over the ability of central banks to combat inflation without causing a hard landing for economies. Global equities, as measured by the MSCI World Index, fell 8.3% in the month - the technology sector leading the decline as the Nasdaq finished the month 13.2% in the red. Emerging market equities retreated by 5.6% in the month.

SA equities, as measured by the FTSE/JSE All Share Index, fell 3.7% in rand terms (-10.5% in US dollar terms) in April. Cyclical sectors on the JSE such as mining and financials underperformed, losing 5.5% and 6.2% respectively, while defensive sectors such as consumer staples managed a 2.3% positive return, assisted by a 7.7% rise in tobacco. Chemicals also performed well, gaining 9.6% on the back of a strong oil price.

The rand weakened against the US dollar as the latter strengthened materially against most currencies. Commodity prices were generally on the back foot, reversing some of their prior month gains, except for oil which continued to trade at elevated levels. Cash returned 0.35% in the month.

The portfolio recorded a return of 13.5% - net of fees - for the 12 months to the end of April, outperforming the benchmark return of 13.2%, but marginally behind the median peer return of 13.7%. The outperformance relative to the benchmark over the past year was driven by the portfolio's overweight positions in Investec, Sasol and Absa, partially countered by the Prosus overweight and the underweight positions in MTN and gold miners.

In the first four months of 2022, the portfolio returned 0.4%, ahead of the benchmark's 0.0%. When compared to competing general equity unit trusts, the portfolio was close to the middle of its peer group over the past 12 months. The portfolio's performance remains in the top third of its peer group over five, seven and 10 years. Following a particularly active March, we made no material changes to the portfolio in April.

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 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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