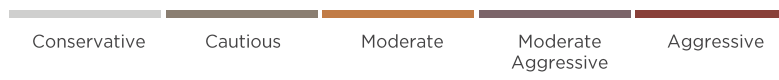


SPW EQUITY PORTFOLIO
31 OCTOBER 2021

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 shorter term.

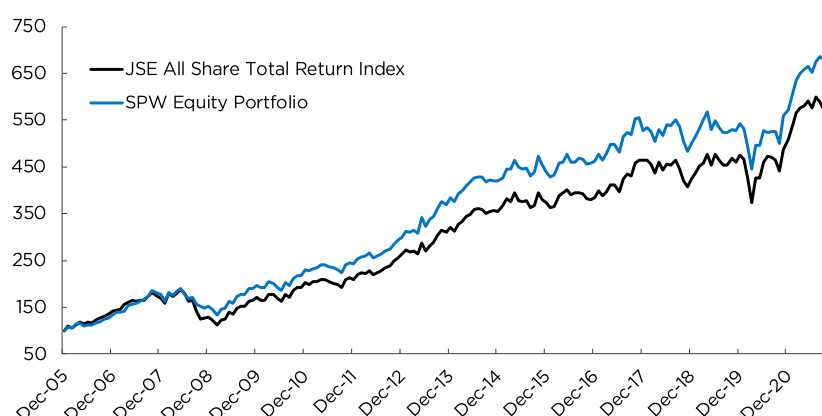
The portfolio offers a carefully selected, well diversified basket of shares from all sectors on the JSE. However, it may also provide exposure to unlisted shares. The investments in the portfolio are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy.

YOUR PERSONAL EQUITY PORTFOLIO

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 suite 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)	11.33%	11.06%	0.27%
5 Yrs (Annualised)	9.13%	9.47%	-0.34%
3 Yrs (Annualised)	11.80%	12.62%	-0.81%
Past 12 Month	40.88%	35.96%	4.91%
YTD	23.14%	18.03%	5.11%

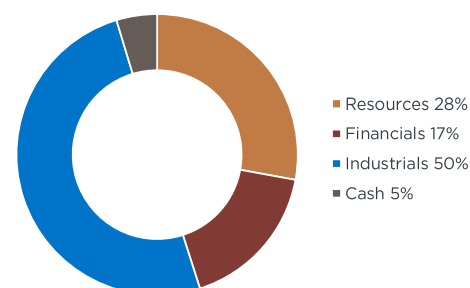
PORTFOLIO INFORMATION

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 HOLDING

(Please note your portfolio might vary from this)

Prosus	11.47%
BHP Group Plc	9.44%
Anglo American Plc	7.48%
Compagnie Financiere	6.24%
Northam Platinum Holdings	5.94%

EQUITY SECTOR EXPOSURE


1. The net of fee calculation assumes a 1.14% 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, B.Com (Hons), MBA

Alwyn was appointed as Director of Investments for Sanlam Private Wealth in 2007. He has over 24 years' investment industry experience and 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

Local equities rebounded strongly from their September losses, with the FTSE/JSE All Share Index recording a total return of 5.15% in the month. This strong performance came on the back of very strong global equity performance as the MSCI World Index returned 5.6% (US\$) for the month. The latter was driven by strong performance from US equities and their European counterparts. Emerging markets equities lagged in US\$ terms as China displayed pedestrian performance and many emerging market currencies were under pressure.

The local market was largely driven by strong recovery in mining shares (+18%) with a meaningful recovery in precious metal producers. After a period of sustained underperformance, index heavyweights Prosus/Naspers gained 7% and Richemont was rampant with a 23% gain. A few sectors were a drag on performance. Pharmaceuticals (Aspen) gave 9.7% back in the month and banks retreated by 5.4%.

Cash returned 0.30%.

The portfolio recorded a return of 40.9% - net of fees - for the 12 months to the end of October, outperforming the benchmark return of 36.0% and median peer return of 37.3%. The outperformance relative to the benchmark over the past year was driven by the portfolio's overweight positions in Investec, Aspen and Sasol countered by the underweight position in Richemont. The portfolio returned 23.1% over the first 10 months of 2021, ahead of the market's 18.0% and the median peer's 19.7% return.

When compared to competing general equity unit trusts, the portfolio was in the top third of its peer group over the past 12 months. The portfolio's performance remains in the top quartile of its peer group over five, seven and 10 years.

The only material activity in the portfolio in October was to reduce our Aspen holding on the first day of the month. At that point, the share was pricing in a lot of good news, but very little risk, allowing us to take some profits.

MANDATORY DISCLOSURE

Participation in the Sanlam Private Wealth's 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). Please [click here](#) to read our Privacy Statement.

ABOUT SPW

Sanlam Private Wealth is a holistic, integrated wealth management business that provides advice and manages assets for high net worth private individuals, cultural organizations, charitable institutions and similar entities with investable assets of more than R1million.

CONTACT US

T 021 950 2770
E clientcare@privatewealth.sanlam.co.za

55 Willie van Schoor Avenue, Bellville, Cape town, 7530