

SPW FLEXIBLE PORTFOLIO

30 APRIL 2022

Conservative
Cautious
Moderate
Moderate Aggressive
Aggressive

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

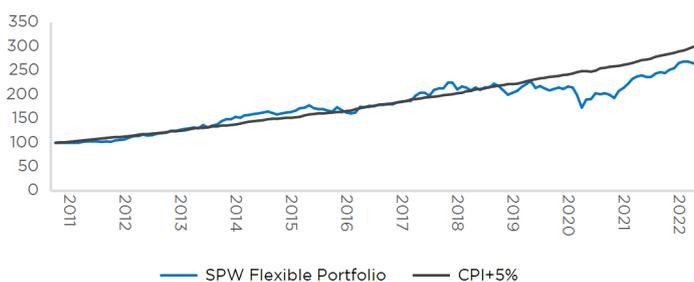
This multi-asset class portfolio invests both locally and offshore. Local assets may include equities, bonds, money market instruments and property. Offshore exposure is obtained through direct investment in listed instruments and/or investment in collective investment schemes. The mandate allows for an unconstrained view, both from an asset allocation and a stock-picking perspective. Portfolio management is likely to reflect high-conviction calls and high levels of trading activity, both of which will at times reflect tactical investment calls. The asset classes will be selected on the potential to generate nominal performance and not on a relative valuation perspective.

YOUR PERSONAL EQUITY PORTFOLIO

The SPW Flexible Portfolio is constructed by the investment team based on an intensive and rigorous investment process. It acts as a guide to your portfolio manager in customising your personal portfolio to suit your individual requirements. Note that the performance on this fact sheet is based on the model portfolio - the performance of your portfolio may vary, depending on the level of deviation from the model and the fees charged.

WHY SELECT A PERSONAL PORTFOLIO

A personal portfolio is suitable to discerning investors who might have unique factors to consider during the investment process. Your investment can be tailored to your requirements, you have more direct access to your portfolio manager and you have 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
Since inception	8.68%	10.13%	-1.45%
10 Yrs (Annualised)	8.36%	10.01%	-1.65%
5 Yrs (Annualised)	5.19%	9.41%	-4.22%
3 Yrs (Annualised)	4.81%	9.39%	-4.58%
Past 12 Months	9.57%	10.79%	-1.22%
YTD	-1.33%	3.87%	-5.20%

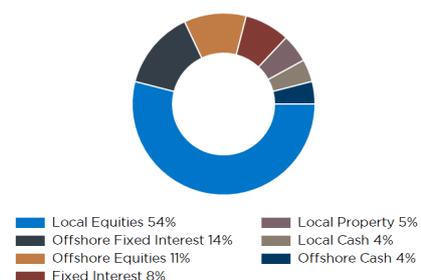
PORTFOLIO INFORMATION

Risk rating	Aggressive
Inception date	October 2010
Minimum investment	R1 million
Benchmark	CPI + 5% <over rolling 36 months>
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)

British American Tobacco PLC	7.32%
Anglo American PLC	6.31%
FirstRand Ltd	5.68%
Sasol Ltd	4.38%
Prosus NV	3.60%

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. SA bond yields could not escape the negative trend observed in global bond prices, which led to a 1.7% decline in the FTSE/JSE All Bond Index in April. Cash returned 0.35% in the month.

The portfolio delivered a credible nominal performance for the 12-month period to the end of April, posting a return of 9.57% against a benchmark of 10.79%. The benchmark of CPI+5% has proved to be a tough measuring stick over the past five years - all local asset classes have failed to match it. However, the good performance over 18 months closed the gap between the inflation-plus benchmark and the actual portfolio performance over the longer term. The portfolio has recorded a credible 8.9% after costs versus the CPI+5% benchmark since inception.

We seldom comment on short-term movements. However, the outbreak of the war in Ukraine had severe negative short-term implications for global banking shares and overall emerging market performance - the performance in Russia was diabolical. Since the portfolio has direct exposure to emerging markets and international financial shares, the very short-term performance came under pressure. The portfolio has a relatively high equity exposure of 69.4% (end of March) - we sold 3.8% of the portfolio's holding in the Denker Global Financial Fund. We also increased inflation protection by buying 4% in an SA inflation-linked bond.

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 Flexible 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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