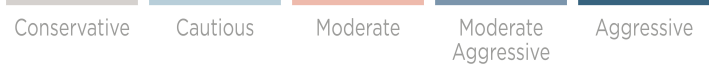


SPW GLOBAL EQUITY DIVERSIFIED PORTFOLIO

30 APRIL 2026



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.

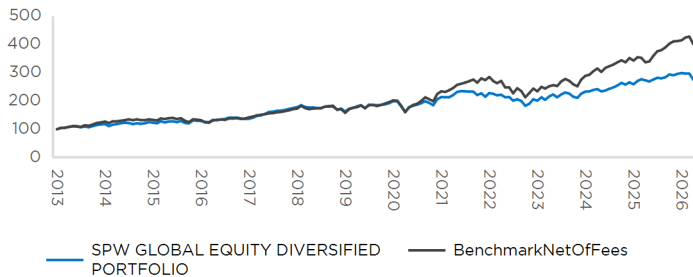
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

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	8.18%	11.74%
10 Yrs (Annualised)	8.01%	12.65%
5 Yrs (Annualised)	4.25%	11.29%
3 Years	8.87%	19.70%
1 Year	7.03%	29.16%
YTD	-3.76%	5.68%

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	Pieter Fourie and William Ball
Holdings	Typically consisting of 25 direct shares
Annual Management	Fee Sliding Scale (Refer to mandate)
Yield**	1.48%

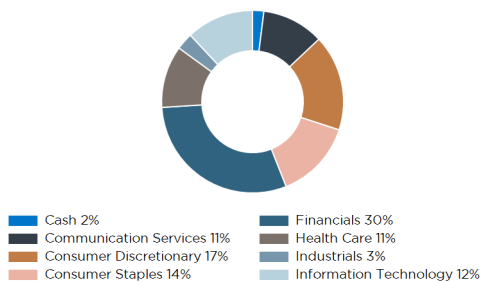
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

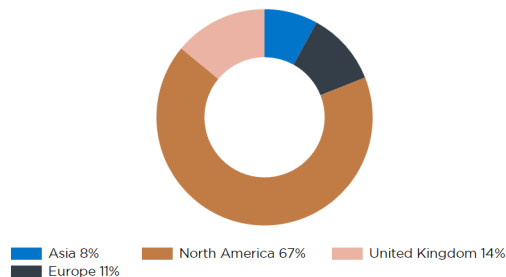
Visa INC - Class A Shares	5.26%
Alphabet Inc Cl C	5.12%
London Stock Exchange Group	5.03%
Intercontinental Exchange Inc	4.40%
INTERCONTINENTAL HOTELS GROU	4.37%

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 Diversified portfolio underperformed the MSCI World Index during the month, returning 4.59% while the index returned 9.59%.

April was dominated by the Iran conflict and its implications for growth, inflation and corporate earnings. Higher oil prices contributed to renewed inflation concerns while equity markets nevertheless rallied strongly, led by a narrow group of companies linked to artificial intelligence (AI) infrastructure. The S&P 500 returned +10.5% during the month while the Philadelphia Semiconductor Index rose +38.4%, its best monthly performance since February 2000. We continue to believe the increasingly narrow nature of the rally reinforces the importance of disciplined bottom-up analysis focused on valuation and durability of earnings.

Our strongest performers during April were UnitedHealth Group (+36.9%) and Alphabet (+33.2%). UnitedHealth Group was the strongest performer during the month after reporting first-quarter results materially ahead of expectations. Better-than-expected medical cost control drove the positive surprise, with adjusted earnings per share of US\$7.23 exceeding consensus expectations of US\$6.58. Management also raised 2026 earnings guidance. We continue to believe the company can move operating margins back towards 6% over time.

Alphabet also performed strongly as the market increasingly recognised that Google Search and Google Cloud remain well positioned in an AI-driven world. Search revenues grew 19% year on year, while Google Cloud revenue increased 63%, materially ahead of expectations. The results continue to support our view that Alphabet is not being disrupted by AI, but is instead well positioned to capture value from it.

The weakest performers during April were Intuit (-9.9%) and Imperial Brands (-5.6%). Intuit remained weak due to continued concerns around AI disruption, although we believe these fears are overstated given the importance of reliability and compliance within accounting software. Imperial Brands was also weak despite unchanged full-year guidance, although we continue to view the business as attractively valued, with strong cash generation.

During April, we initiated a new position in Charles Schwab, a leading US financial services platform operating across brokerage, wealth management and banking. We believe current earnings understate the company's long-term earnings power as cyclical pressures linked to cash sorting and low-yielding securities normalise over time.

## ABOUT THE PORTFOLIO ADVISERS

Pieter Fourie ((CFA CA(SA))) Head of Global Equities

Is the lead fund manager for the Sanlam Global High Quality Fund. He oversees a team of five analysts focusing on global and UK equities across multiple industries.

William Ball ((BSc (Hons), IMC)) Senior Equity Analyst

Is the deputy fund manager of the Sanlam Global High Quality Fund. In conjunction with the lead fund manager, William is also responsible for global equity research. He has over 13 years of investment experience.

## 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.

## 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.

Sanlam Private Wealth (Pty) Ltd, registration number 2000/O23234/O7, 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.