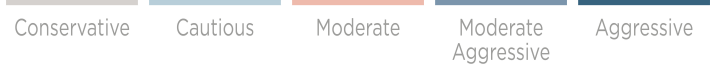


SPW GLOBAL EQUITY DIVERSIFIED PORTFOLIO

31 DECEMBER 2024



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.

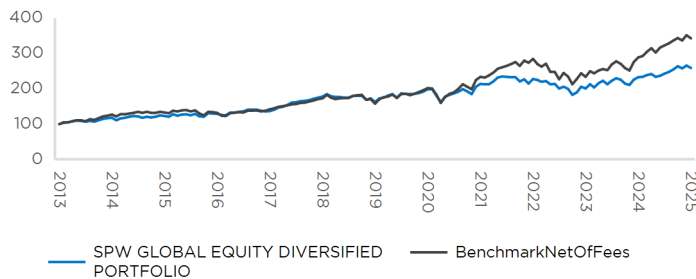
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

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 FEES¹



PERFORMANCE FIGURES IN US\$ FUND BENCHMARK

Since Inception	8.19%	10.82%
10 Yrs (Annualised)	7.67%	9.95%
5 Yrs (Annualised)	5.30%	11.17%
3 Years	4.12%	6.34%
1 Year	11.22%	18.67%
YTD	11.22%	18.67%

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%

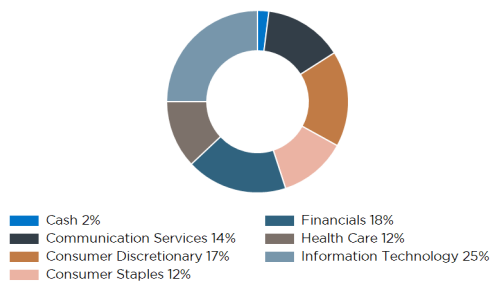
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

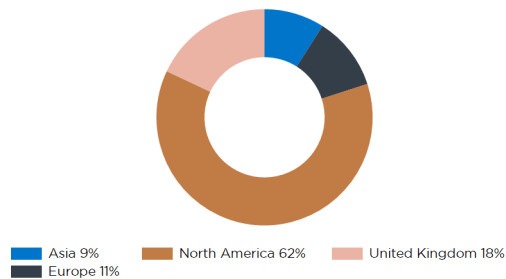
London Stock Exchange Group	6.08%
Alphabet Inc Cl C	6.02%
Fiserv Inc	5.79%
United Healthcare Corp	5.43%
Yum China Holding Inc	4.76%

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 outperformed the MSCI World Index during the month, returning -2.53% while the index returned -2.61%.

The best-performing stock in December was Alphabet (+14.0%). Alphabet is Google's parent company and during the month announced an updated version of its artificial intelligence (AI) offering, called Gemini. Alphabet has over the past two years been viewed as an AI laggard, in the shadow of first-mover OpenAI. However, the market narrative seems to be changing, and the various updates will help the Gemini large-language model with performance improvements and end-user cost reduction. We see an easier path to AI monetisation for Alphabet versus competitors given the already high user base for Google Docs, Sheets and YouTube, applications we expect to make significant use of AI tools moving forward.

In December, Alphabet also announced its new quantum AI chip called Willow. Willow is able to perform a computation in under five minutes that would take a top-range supercomputer 10 septillion years (10 followed by 25 zeros). Although this is unlikely to be commercialised any time soon, the market is excited to see Alphabet at the forefront of innovation in emerging technologies. Other strong performers during the month were Kering (+7.4%) and Tencent (+6.7%). The luxury goods sector saw price support following a positive sell-side note highlighting the low valuations as supportive heading into 2025.

In terms of laggards, UnitedHealth Group (-15.4%) and Electronic Arts (-9.1%) both underperformed. UnitedHealth was left reeling by the assassination of one of its key executives, Brian Thompson. This led to a wider conversation about whether UnitedHealth practices have resulted in patients being denied their claims for medical treatments. This has weighed on the stock, but we remain positive on the outlook for the company. There was no specific news around Electronic Arts, but a new game released in November led to the stock rallying on the chances that it may prove to be another blockbuster. Player numbers on tracked platforms were tepid in December, leading to a weaker stock price.

For 2024, the strategy returned 11.22% versus 18.67% for the benchmark. Given that a small number of names have had a remarkable impact on the overall market over the past three years, we remain highly selective in which names we want to own. December exhibited some of the worst breadth in history while stock indices have remained near all-time highs. Investors have reverted to familiar behaviour, such as bidding up shares of mega-cap technology giants. There is a growing propensity for investors to use price momentum as a key factor in their investment strategy, something we have discussed at length before.

Rebalancing has also been de-emphasised as many investors have let their winners run given the lack of mean reversion over the past several years. This all helps to explain the extreme concentration we're seeing in many equity markets, and not just in the US. To put things in perspective, Nvidia, Apple, Amazon, Meta, Broadcom and Tesla were the biggest contributors to returns for global equity markets in 2024. Their combined weight was 15% of MSCI Global but they contributed 45% of the total return of the global equity market in 2024. This is not a healthy trend for an index investor when valuations are extended. In our view, the environment of extreme narrowness will benefit stock-pickers such as ourselves. With the Magnificent 7 again dominating returns this year, any change in this dynamic may benefit our strategy.

ABOUT THE PORTFOLIO ADVISERS

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 US\$2.1 billion.

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

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

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 R1,5 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.

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