Sanlam PRIVATE Wealth

# SPW GLOBAL EQUITY FOCUSED PORTFOLIO

30 SEPTEMBER 2026

Conservative | Cautious | Moderate | Moderate Aggressive | **Aggressive**

## 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.

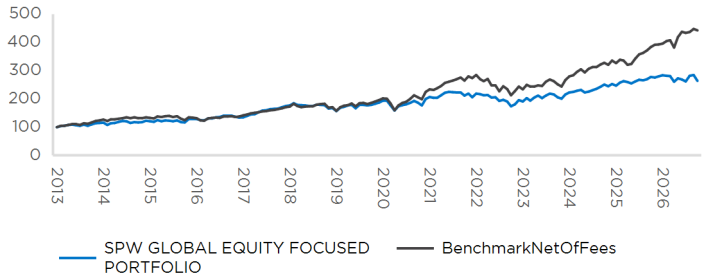
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

## 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[1]




| PERFORMANCE FIGURES IN US$ | FUND | BENCHMARK |
|---|---|---|
| Since Inception | 7.24% | 11.81% |
| 10 Yrs (Annualised) | 6.41% | 12.81% |
| 5 Yrs (Annualised) | 4.26% | 11.89% |
| 3 Years | 8.63% | 21.40% |
| 1 Year | -5.05% | 15.24% |
| YTD | -6.91% | 11.75% |

## PORTFOLIO INFORMATION

| | |
|---|---|
| Risk Rating | Aggressive |
| Inception Date | 1 January 2013 |
| Minimum Investment | US$ 50,000 |
| Benchmark | MSCI World Index Net TR USD |
| Management Company | Sanlam Private Wealth |
| Portfolio Advisers | Pieter Fourie and William Ball |
| Holdings | Typically consisting of 12-18 direct shares |
| Annual Management | Fee Sliding Scale (Refer to mandate) |
| Yield** | 2.14% |

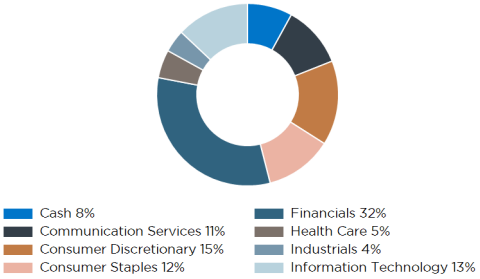
## TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

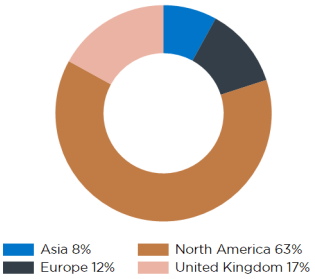
| | |
|---|---|
| Visa INC - Class A Shares | 5.17% |
| Alphabet Inc Cl C | 4.72% |
| Microsoft Corp | 4.50% |
| Intercontinental Exchange Inc | 4.38% |
| London Stock Exchange Group | 4.36% |

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 Focused portfolio underperformed the MSCI World Index during the month, returning -7.28% while the index returned -1.19%.

Market leadership remained narrow during September, split between cyclical value and artificial intelligence (AI) infrastructure, with bond yields remaining near multi-decade highs following the US Federal Reserve's first rate rise since 2023. Against this backdrop, the strategy underperformed the broader market during the month, reflecting stock-specific weakness in three holdings rather than any change in portfolio quality. We used the dislocation to initiate a position in American Express, a business with a closed loop network, a 36% return on equity and earnings per share compounding at 16% a year, bought at what we believe is a compelling discount to intrinsic value.

Our top performers were Thermo Fisher Scientific, Alphabet and Microsoft. We exited Thermo Fisher during the month, returning 6.7% to the point of sale, after the shares had risen sharply from their earlier lows and moved above our assessment of intrinsic value. We recycled this capital into more attractively priced opportunities. Alphabet (+1.6%) benefited from renewed optimism around its next-generation Gemini model, with unconfirmed signs it may be closing the capability gap with rival frontier models. Microsoft (+1.1%) also contributed positively.

The largest detractor was Fair Isaac, a new addition to the portfolio, which fell 38.7% after the Federal Housing Finance Agency's Director instructed Fannie Mae and Freddie Mac to approve lenders' use of a competing credit score with immediate effect, alongside an ongoing Senate anti-trust investigation into the company's mortgage pricing practices. The shares now trade around 60% below their late-2024 peak at a decade-low valuation, which we see as an attractive entry point into a franchise with a 91% operating margin and a three-decade track record at the heart of US mortgage underwriting. Shares have since recovered some ground after the agencies released historical data validating the predictiveness of FICO's newer scoring model.

Intuit (-23.3%) weakened as investor concern resurfaced around the potential for agentic AI to disrupt its TurboTax and QuickBooks franchises, with the company's investor day reiterating confident guidance even as the debate remains unsettled. Copart (-17.3%) declined after a soft fourth-quarter result, with US insurance claims volumes still affected by a major customer's shift of business to a competitor, though international growth remained strong and management continues to see a clear path back to its historic growth algorithm. We remain confident that a portfolio of high quality, cash generative businesses bought at a meaningful discount to the broader market offers a compelling foundation for returns, however narrow and expensive market leadership becomes in the near term.

## ABOUT THE POTRTFOLIO 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 R1,5 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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