Sanlam PRIVATE Wealth

SPW GLOBAL EQUITY FOCUSED PORTFOLIO

31 JULY 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.

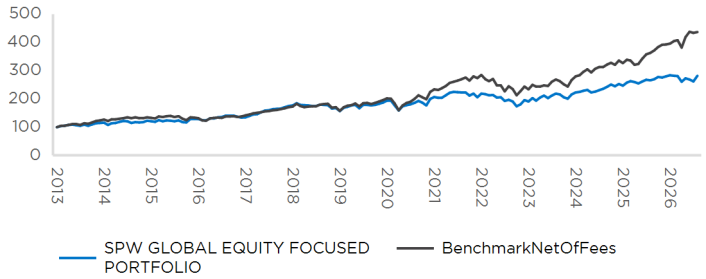
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

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	7.86%	11.86%
10 Yrs (Annualised)	7.06%	12.73%
5 Yrs (Annualised)	4.64%	11.19%
3 Years	8.75%	18.14%
1 Year	5.97%	20.41%
YTD	-0.57%	10.26%

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%

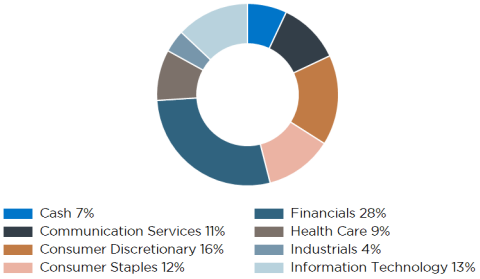
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

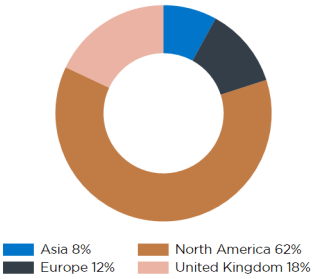
Visa INC - Class A Shares	4.93%
Alphabet Inc Cl C	4.63%
British American Tobacco	4.27%
London Stock Exchange Group	4.26%
Aon PLC	4.12%

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 outperformed the MSCI World Index during the month, returning 7.59% while the index returned 0.51%.

July saw one of the biggest market rotations in recent history as the semiconductor index, representing roughly one-seventh of world market capitalisation, corrected sharply from its peak on 22 June, alongside a pull-back in emerging markets. We believe the artificial intelligence (AI) boom is set to continue, but for many of the companies that have driven the index higher, valuations already reflect much of the expected growth. The portfolio outperformed the market significantly during the month as the rotation out of momentum-driven semiconductor names and into undervalued quality names benefited performance.

Alibaba was the best performer during July, returning 27.7% driven by a confluence of sector rotation, AI momentum and strong foreign inflows into Chinese technology stocks. The shares were supported by optimism around the company's profitability-led overseas strategy, Apple's approval of rolling out Apple Intelligence in China using Alibaba's embedded AI technology, and the unveiling of its Qwen3.8 Max preview model. Alibaba remains a high-quality platform business with proprietary full-stack AI capabilities spanning chips, cloud infrastructure and its model family, positioning it as one of China's most credible beneficiaries of enterprise AI adoption. Cloud revenue is accelerating, with further margin expansion expected as higher-margin revenue scales.

Microsoft (+24.5%) also performed well, benefiting from the broader software rotation following strong results. Azure growth accelerated to 43%, and notably, for the first time since the AI build-out began, capital expenditure guidance was not raised, with management confirming underlying spending plans were left unchanged. Enterprise bookings and commitments grew strongly even excluding OpenAI, reinforcing our view that enterprise demand rather than frontier-lab commitments is now doing the bulk of the work.

The weakest performers during July were Intercontinental Hotels Group (IHG) (-6.7%) and Yum! Brands (-4.1%). IHG's pull-back followed no stock-specific news, and makes sense to us given that the shares reached record valuations after a strong run earlier in the year. We reduced the position size during the month in line with our valuation discipline. The Yum! Brands weakness was driven by a food safety issue at Taco Bell linked to a multi-state illness outbreak which weighed on sentiment even as the company reported strong underlying second-quarter results, with worldwide system sales up 5%.

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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