

SPW GLOBAL EQUITY INCOME PORTFOLIO

30 NOVEMBER 2023

Conservative

Cautious

Moderate

Moderate
Aggressive

Aggressive

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

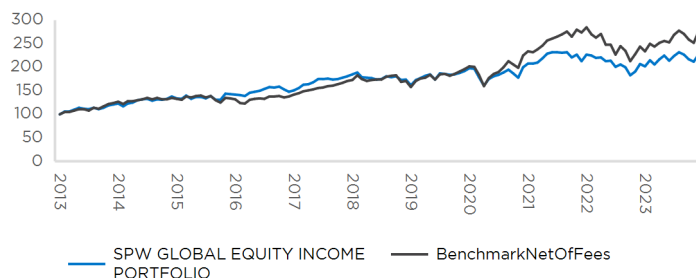
The primary objective is to provide above-average total returns (capital plus income) over a medium to long-term investment horizon, by investing in ordinary shares listed globally. Management will typically not be trading orientated, holding concentrated equity positions reflecting the manager's best 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 FEES¹


PERFORMANCE FIGURES IN US\$ FUND BENCHMARK

Since Inception	7.73%	9.73%
10 Yrs (Annualised)	6.43%	8.31%
5 Yrs (Annualised)	5.27%	9.97%
3 Years	4.09%	7.04%
1 Year	9.46%	12.98%
YTD	12.42%	17.99%

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	1.15%
Yield**	2.48%

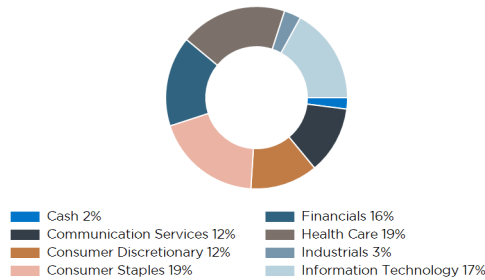
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

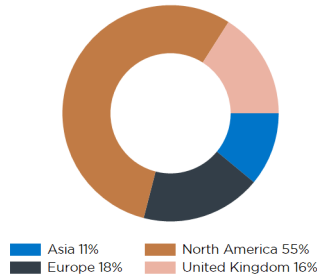
SAP SE	4.86%
Alphabet Inc CI C	4.25%
London Stock Exchange Group	4.21%
Fiserv Inc	4.19%
Visa INC - Class A Shares	4.17%

¹The 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 Income model underperformed the MSCI World Index during the month returning 7.15%, whilst the index returned 9.38%.

The best performing stock during the month was SAP (+18.2%). SAP is one of the world's leading software businesses for the management of business processes. The company has a very large install base – 99 of the largest 100 companies in the world are SAP customers – and the services they provide are by-and-large mission critical. This creates customer stickiness which acts as a barrier to entry. We invested in SAP towards the beginning of 2020 and by November of that it was our third largest position. From November 2020, it has rallied almost 60% (in USD) and has become our largest holding. We continue to expect the company to transition their customer base to the cloud. This will provide cross-selling opportunities, which should drive their next leg of growth. Other strong performers during the month were Intuit (+15.5%) and Fiserv (+14.8%). Intuit posted a strong set of quarterly results, where they reiterated full-year guidance. They expect to see between 11% and 12% growth in revenues and between 15% and 18% growth in operating incomes.

In terms of laggards, Bayer (-20.6%) and Alibaba (-9.3%) underperformed. Bayer had two bits of negative news during the month. The first was a trial failure for a drug that the company had hoped to have peak sales of \$5 billion for. This was unfortunate but is part-and-parcel of investing in pharmaceuticals. The second negative was some adverse news on their continuing litigation surrounding their Monsanto deal and their Roundup product.

ABOUT THE POTRTFOLIO 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 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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