

Global equity diversified portfolio

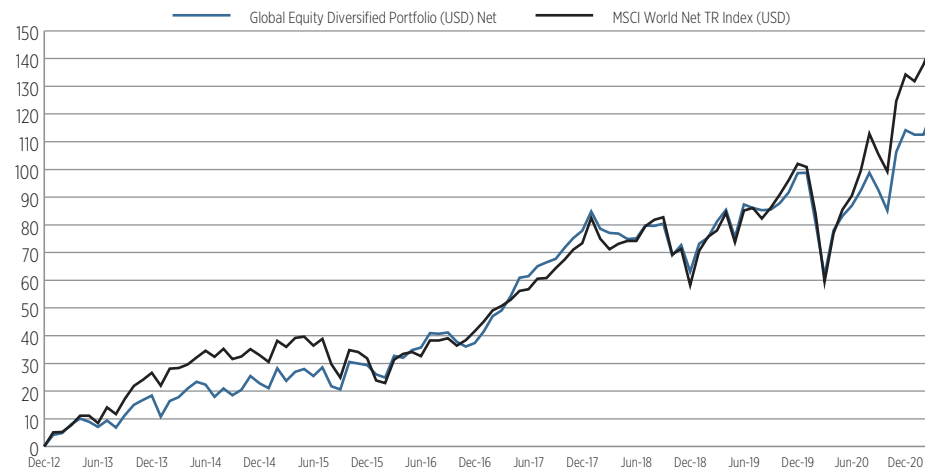
March 2021

**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. The 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 CHOOSE THIS 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

| INVESTMENT PERFORMANCE TO 31 March 2021  |      |        |         |         |        |         |         |           |                |
|--|------|--------|---------|---------|--------|---------|---------|-----------|----------------|
| Figures for YTD, 1; 3; 6; 12 months and since inception for periods >1 year in USD |      |        |         |         |        |         |         |           |                |
|  | YTD  | 1 mnth | 3 mnths | 6 mnths | 1 year | 3 years | 5 years | Inception | ITD Annualised |
| Global Equity Diversified Portfolio (USD) Net                                      | 3.4% | 4.2%   | 3.4%    | 15.0%   | 37.0%  | 25.0%   | 66.8%   | 121.5%    | 10.1%          |
| MSCI World Net TR Index (USD)  | 4.9% | 3.3%   | 4.9%    | 19.6%   | 54.0%  | 43.6%   | 87.2%   | 145.8%    | 11.5%          |



Sources: Bloomberg and SPW. Inception date: 1.1.2013

Note: TR refers to Total Return, and the Global equity diversified portfolio performance is net of all costs. All performances are calculated using a time weighted approach.

COMMENTARY

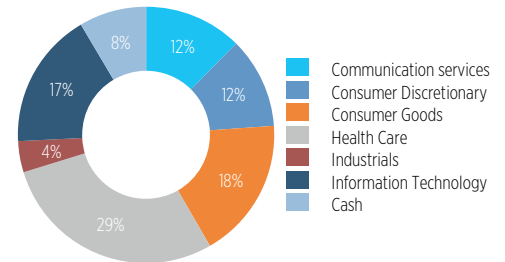
In March equity markets were positive across major geographies. The MSCI World ended the month up 3.3%. The MSCI North America was up 3.8% whilst the MSCI Europe excluding UK was up 3.2%. The MSCI UK All Cap was up 2.6%, the MSCI Japan was up 1.1% and the MSCI Asia excluding Japan increased by 1%. The MSCI Emerging Markets index was up 4.9%.

The Global Equity Diversified portfolio outperformed the MSCI World Index by 0.86% during March. The overweight allocation to Healthcare and Consumer Staples were the largest contributors this month, this was offset by underweight allocations to Financials and Consumer Discretionary companies.

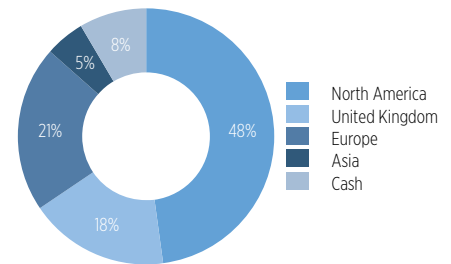
In terms of stock selection, Anthem was the best performer in absolute terms rising by 18.8%. Other notable performers were Facebook (+14.3%) and British American Tobacco (+12.6%). Tencent (-8.1%) and Alibaba (-4.6%) were the major detractors.

In the month we bought SAP.

SECTOR ANALYSIS



GLOBAL ANALYSIS



TOP 5 EQUITY POSITIONS

|                       |      |
|-----------------------|------|
| General Dynamics Corp | 3.9% |
| Alphabet Inc          | 3.8% |
| Anthem Inc            | 3.8% |
| Johnson & Johnson     | 3.7% |
| Bayer AG              | 3.7% |

ABOUT THE PORTFOLIO

|                           |   |
|---------------------------|---|
| Minimum investment:       | US\$150,000<br>GBP£150,000<br>€150,000                      |
| Holdings:                 | Typically consisting of 25 direct shares                    |
| Portfolio management fee: | 1.15%pa   |
| SPW admin fee:            | 0.25%pa   |
| Custody fees:             | 10bps on assets < £300,000<br>5bps on all assets > £300,000 |
| Brokerage fees:           | 0.5% per trade  |
| Yield:**                  | 1.48%   |
| Benchmark:                | MSCI World Index Net TR USD                                 |
| Risk rating:              | Adventurous   |



**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 \$2.1bn.



**WILLIAM BALL**  
**Senior Equity Analyst**

William is a senior equity analyst, who is the deputy fund manager of the Sanlam Global High Quality Fund. Additionally, in conjunction with the Head of Global Equities, William is 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. Prior to joining Sanlam in 2009, William worked at Brown Shipley

before moving to Merrill Lynch.

**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 to do so. This gives the portfolio manager the opportunity to invest in the stocks at an attractive entry point.

*\*\*The estimated yields are net of dividend credit. The yield figures are as at the last day of the month and may go down as well as up.*

**CONTACT INFORMATION**

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fs0024-0421

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