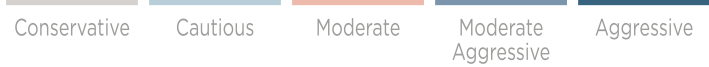


SPW GLOBAL EQUITY DIVERSIFIED PORTFOLIO

31 MARCH 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.

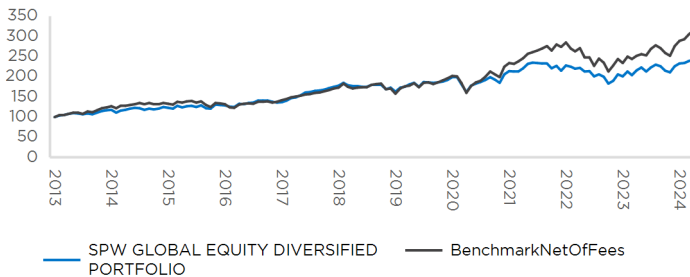
The portfolio is characteristically dominated by companies with a global footprint and an impressive track record of growing profits and well-entrenched industry market positions.

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 FEES<sup>1</sup>



PERFORMANCE FIGURES IN US\$

	FUND	BENCHMARK
Since Inception	8.11%	10.73%
10 Yrs (Annualised)	7.40%	9.39%
5 Yrs (Annualised)	5.81%	12.07%
3 Years	2.78%	8.60%
1 Year	12.43%	25.11%
YTD	3.99%	8.88%

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%

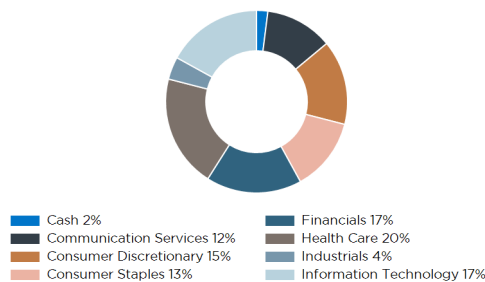
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

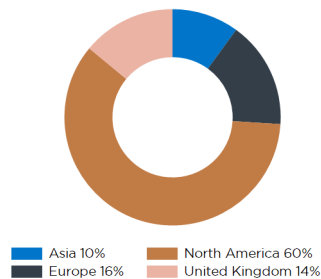
SAP SE	5.75%
Fiserv Inc	4.81%
Alphabet Inc CI C	4.50%
Visa INC - Class A Shares	4.26%
London Stock Exchange Group	4.20%

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 underperformed the MSCI World Index during the month, returning 1.64% while the index returned 3.21%.

The best-performing stock during the month was Edwards Lifesciences (+12.6%). Edwards is a leader in treating structural heart disease, having pioneered minimally invasive transcatheter products. It primarily serves patients with aortic stenosis, a significantly undertreated disease with very poor health outcomes. We believe there are around 4 million patients with aortic stenosis in the US alone that are not yet receiving treatment. This leaves a very long runway for growth.

The next frontier for the company comes in the form of other valves in the heart, namely the mitral and tricuspid valves. Treatment for the degradation of these valves remains extremely low due to the complexity involved in accessing the valves. However, mitral and tricuspid diseases are just as common as aortic, with similarly poor outcomes. Edwards is making strong progress in developing solutions. The FDA recently approved its Evoque tricuspid valve replacement system to treat tricuspid regurgitation. The company remains very well placed to capture these future growth opportunities. Other strong performers in the month were Tencent (+9.6%) and Samsung (9.3%). Tencent continues to return increasingly large amounts of capital to shareholders as the company views its shares as being significantly undervalued. Samsung profited from an announcement by Nvidia confirming that it will begin to use Samsung as a supplier.

In terms of the laggards, Kering (-13.8%) and Reckitt Benckiser (-9.7%) underperformed. Kering released a profit warning for its first-quarter results as Gucci continues to struggle. The new collection from Sabato De Sarno is slowly proliferating into more of the store base and we expect this to aid performance as we move through the year. After posting weaker-than-expected results in February, Reckitt was found liable in court for failing to warn parents of a specific risk when consuming its infant formula. This opens the company to more litigation risks and therefore affected the share price. After incorporating estimates of liabilities, we continue to hold the name in portfolios as we see upside in the shares.

## 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 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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