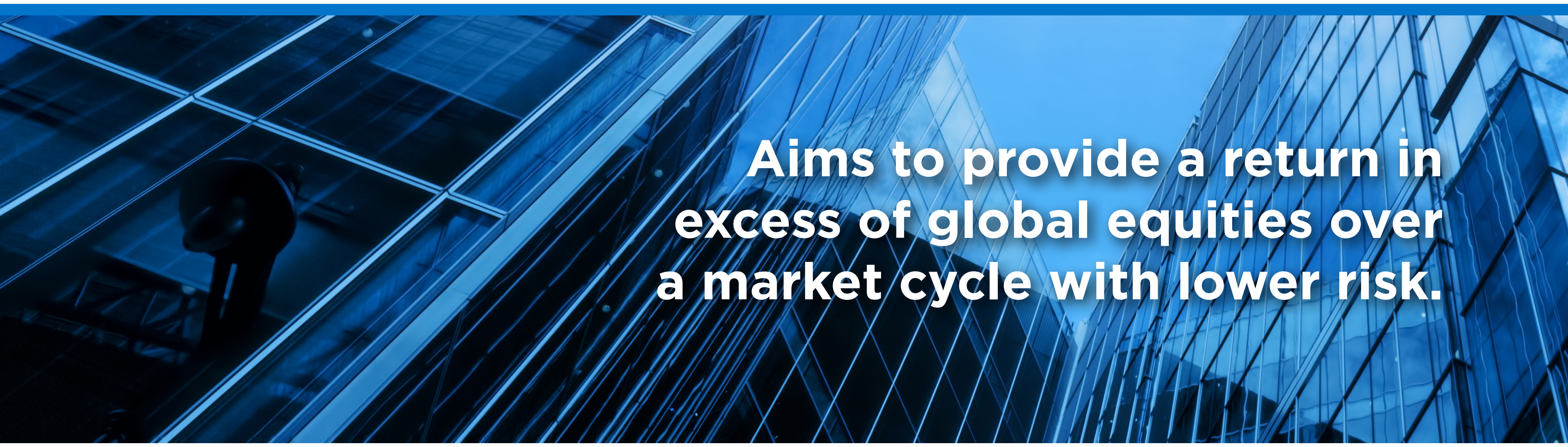
Sanlam

SANLAM GLOBAL HIGH QUALITY
STRATEGY INTRODUCTION



STRATEGY

An active Global Equity Blend strategy:

- Managed with a quality bias on an unconstrained, high conviction, bottom-up basis
- Consisting of a portfolio of enduring businesses with high returns on capital, low leverage and a sustainable competitive advantage that produce significant free cash flow after capital expenditure

POINTS OF DIFFERENTIATION

- Concentrated portfolio of 25-35 stocks
- Investing in enduring businesses with:
  - High returns on capital
  - Low leverage
  - Sustainable competitive advantage
  - Producing significant free cash flow after capital expenditure
- Significant attribution from buy and sell discipline
- Offering a leading track record of capital preservation and strong gains
- Portfolio manager rated Alpha Manager by Financial Express
- 1st in sector since strategy inception (April 2008)

THE PEOPLE

THE LEAD PORTFOLIO MANAGER - PIETER FOURIE

Pieter Fourie joined Sanlam in 2012, is London based and Head of Global Equities. He has 24 years of experience and previously worked at Stonehage. Pieter is a multi-award winning manager and his funds and portfolios carry top ratings from leading data providers.

THE GROUP - SANLAM

Sanlam is a diversified financial services group and is over 100 years old, with 147,000 employees worldwide, more than 10 million clients in 44 countries, $70 billion AUM, listed with a $9 billion market capitalisation and zaA+ S&P Rating (as at 31 Dec 2020).

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REGULATORY NOTICE

INVESTMENT DISCLAIMER

The portfolio may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The portfolio may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The portfolio may utilise Financial Derivative Instruments ("FDI"). FDIs are typically used for the purpose of hedging or efficient portfolio management but where applicable may be used to protect against fluctuations in currencies, credit risk and interests' rates or for investment purposes. There is a risk that losses could be made on FDI positions or that the FDI counterparties could fail to complete on transactions. Where bonds may be utilised in a portfolio, the government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the portfolio. Investment in bonds and other debt instruments (including related FDIs) is subject to interest rate risk. If long-term interest rates rise, the value of your bond holding is likely to fall. The portfolio's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

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