

**PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE**

This multi-asset class portfolio invests in equities, bonds, money market instruments and property, both locally and offshore. The portfolio will aim for long-term capital growth. However, a higher exposure to growth assets (equities and properties) is likely to lead to higher volatility over the short term. Investment performance will be driven by active stock picking and asset allocation. This portfolio may have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. Total allowable offshore exposure is 30%.

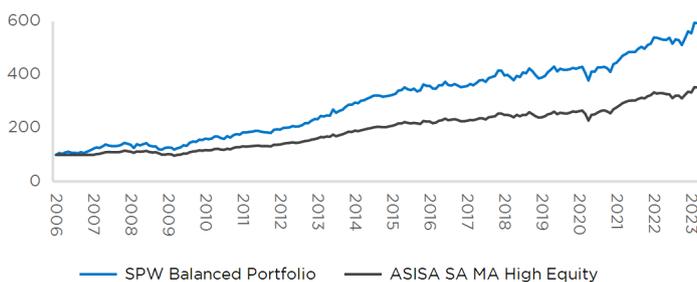
**YOUR PERSONAL BALANCED PORTFOLIO**

The SPW Balanced Portfolio is constructed by the investment team based on an intensive and rigorous investment process. The model portfolio acts as a guide to your portfolio manager in customising your personal portfolio to suit your individual requirements. It is important to note that the performance on this fact sheet is based on the model portfolio and the performance of your portfolio may vary depending on the level of deviation from the model portfolio and the fees charged.

**WHY SELECT A PERSONAL PORTFOLIO**

A personal portfolio is suitable to more discerning investors who might have unique factors to consider during the investment process. With a personal portfolio, your investment can be tailored to your unique requirements. You will have the benefit of more direct access to your portfolio manager. Your portfolio will not be affected by the cash investment and withdrawals of other investors.

**PERFORMANCE NET OF FEES<sup>1</sup>**



Percentage Returns	Portfolio	Benchmark	Active
10 Yrs (Annualised)	9.30%	7.87%	1.43%
5 Yrs (Annualised)	8.70%	7.44%	1.26%
3 Yrs (Annualised)	13.36%	11.65%	1.71%
Past 12 Months	10.92%	6.46%	4.46%
YTD	6.85%	5.85%	1.00%

**PORTFOLIO INFORMATION**

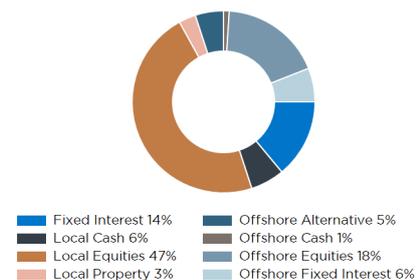
Risk rating	Moderate Aggressive
Inception date	December 2004
Minimum investment	R1 million
Benchmark	Average peer group performance of high equity multi-asset collective investment schemes in South Africa
Management company	Sanlam Private Wealth
Portfolio manager	Renier De Bruyn
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

**TOP 5 HOLDINGS**

(Please note your portfolio might vary from this)

Compagnie Fin Richemont	5.43%
Prosus NV	5.11%
Anglo American PLC	4.19%
British American Tobacco PLC	2.96%
Standard Bank Group Ltd	2.57%

**ASSET ALLOCATION EXPOSURE**



1.The net of fee calculation assumes a 1.15% annual management charge and total trading costs of 1% (both inclusive of VAT) on the value of actual portfolio turnover.



## ABOUT THE PORTFOLIO MANAGER

Renier de Bruyn, BCom (Hons), CFA

Renier joined Sanlam Private Wealth in 2010 as an investment analyst. He was appointed as Head of Asset Allocation in 2023 after co-managing the multi-asset portfolios with the Chief Investment Officer since 2021. Renier holds a BCom Honours in Financial Analysis from the University of Stellenbosch, and an Advanced Postgraduate Diploma in Financial Planning. He is a CFA charterholder.

## PORTFOLIO MANAGER'S COMMENTS

Following a stellar start to the year in January, markets were on the back foot again in February as a tight labour market in the developed world and persistent inflation raised concerns that central banks would have to ultimately raise interest rates more than previously expected.

South African equities, as measured by the FTSE/JSE All Share Index, declined by 2.2% in February. The rand weakened substantially during the month, resulting in a US dollar decline of 7.0% for the local market versus -2.4% for global equities.

Resources shares dragged our local market lower with the resources index falling by 13%, while industrial and financial shares fared materially better, managing to squeeze out positive returns of 1.7% and 2.5% respectively in rand terms. Bond prices faced the pressure from rising yields internationally, with the FTSE/JSE All Bond Index declining by 0.9% in February. Cash returned 0.6%. Local listed property followed the bond market lower, declining by 0.7%.

The SPW Balanced portfolio delivered a return of 10.92% for the 12 months to the end of February, outperforming the peer group average by 446 basis points. Outperformance was driven by a combination of asset allocation and equity selection, both local and offshore. The portfolio was overweight in South African equities and defensively positioned offshore.

The one-year performance has put the portfolio on the 94th percentile against competitors. The portfolio achieved an 84th percentile position versus peers over 10 years. During the month of February, we moved the portfolio more defensively by taking profits on Investec, Standard Bank, MultiChoice and Bidcorp, and increasing our holding in US Treasuries.

## 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.

## CONTACT US

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## MANDATORY DISCLOSURE

Participation in the SPW Balanced Portfolio is a medium- to long-term investment. The value of the portfolio is subject to fluctuations and past performance is not necessarily a guide to its future performance. Calculations are based on a lump sum investment with gross income reinvested on the ex-dividend date. All performance figures are net of fees and costs. 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. Sanlam Private Wealth (Pty) Ltd, registration number 2000/023234/07, is a member of the Johannesburg Stock Exchange, a licensed Financial Service Provider (FSP 37473) and a Registered Credit Provider (NCRCP1867).

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