Sanlam PRIVATE Wealth

SPW CONSERVATIVE BALANCED PORTFOLIO

30 SEPTEMBER 2026

Conservative | Cautious | Moderate | Moderate Aggressive | Aggressive

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

This multi-asset class portfolio invests in equities, bonds, money market instruments and property, both locally and offshore. This portfolio will aim for long-term capital growth through active stock picking and asset allocation.

This portfolio may have a maximum effective equity exposure (including international equity) of up to 40% 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 45%. Due to the lower exposure to equities in the portfolio, lower levels of volatility can be expected.

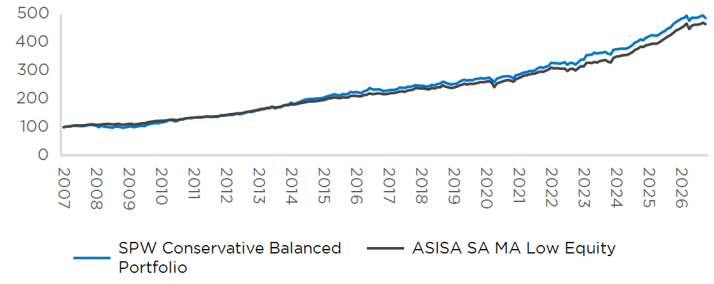
YOUR PERSONAL BALANCED PORTFOLIO

The SPW Conservative 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 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[1]



Percentage Returns	Portfolio	Benchmark	Active
10 Yrs (Annualised)	7.60%	7.85%	-0.25%
5 Yrs (Annualised)	9.33%	9.51%	-0.18%
3 Yrs (Annualised)	10.47%	12.00%	-1.53%
Past 12 Months	4.80%	7.24%	-2.44%
YTD	0.39%	2.78%	-2.39%

PORTFOLIO INFORMATION

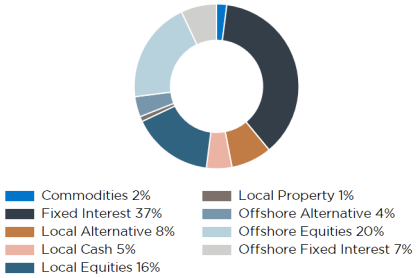
Risk rating	Cautious
Inception date	December 2004
Minimum investment	R2.5 million
Benchmark	Average peer group performance of low equity multi-asset collective investment schemes in South Africa
Management company	Sanlam Private Wealth
Portfolio manager	Renier De Bruyn
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

Glencore	2.06%
Standard Bank Group Ltd	1.96%
Gold Fields	1.60%
Naspers -N-	1.48%
VALTERRA	1.43%

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 at the start of 2010 as an equity analyst. After co-managing the multi-asset portfolios with the Chief Investment Officer since 2021, he was promoted to Head of Asset Allocation in 2023.

QUARTERLY PORTFOLIO MANAGER`S COMMENTS

The third quarter of 2026 was a more challenging period for global markets as renewed tensions between the US and Iran reignited inflation concerns. Oil prices rose sharply after both countries resumed military strikes and hopes for a diplomatic resolution faded.

In response to the renewed inflationary pressures, major central banks adopted a more hawkish stance. The US Federal Reserve, European Central Bank and Bank of Japan all raised interest rates during the quarter, signalling increasing concern about inflation amid generally resilient economic conditions. Economic activity remained robust, particularly in the US, where business surveys pointed to continued expansion and healthy corporate earnings growth.

Global equity markets delivered mixed results. The S&P 500 gained 2.3% over the quarter as strong earnings and continued investment in artificial intelligence (AI) infrastructure supported investor sentiment. Large technology companies remained among the strongest performers. However, returns were less favourable in other regions, with European equities ending the quarter slightly lower as higher energy prices and rising interest rates weighed on market confidence. In rand terms, developed market equities returned 2.0%, while the FTSE/JSE All Share Index declined 0.3% over the quarter.

Fixed income markets faced headwinds as investors adjusted to a higher inflation and interest-rate environment. Government bond yields rose sharply, with US 10-year Treasury yields reaching their highest level since 2007. As a result, sovereign bond markets generated negative returns across most developed economies. Commodity markets were among the strongest performers, benefiting from supply concerns and geopolitical uncertainty. In rand terms, global bonds declined by 2.4%, while SA bonds, as measured by the All Bond Index, declined 0.7%. The gold price recovered a small portion of its heavy losses in the second quarter, rising 2.9% in the third quarter.

The SPW Conservative Balanced portfolio delivered a return of 4.8% - net of fees - for the 12 months to the end of September and 10.5% annualised over the past three years. The portfolio's SA bank holdings, Glencore and government bond holdings contributed positively to returns over the past year, but this was offset by weaker returns from Naspers and SA retailers, and a challenging year for the Sanlam Global High Quality equity strategy. No changes were made to the model portfolio over the quarter.

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 R1.5 million.

CONTACT US

T 021 950 2770

E clientcare@privatewealth.sanlam.co.za

A 55 Willie van Schoor Avenue, Bellville, Cape Town, 7530

MANDATORY DISCLOSURE

Participation in the SPW Conservative Balanced 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 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 Services Provider (FSP 37473) and a Registered Credit Provider (NCRCP1867).

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