

SPW MODERATE BALANCED PORTFOLIO

30 APRIL 2026



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. However, a higher exposure to growth assets (equities and property) 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 65% 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%.

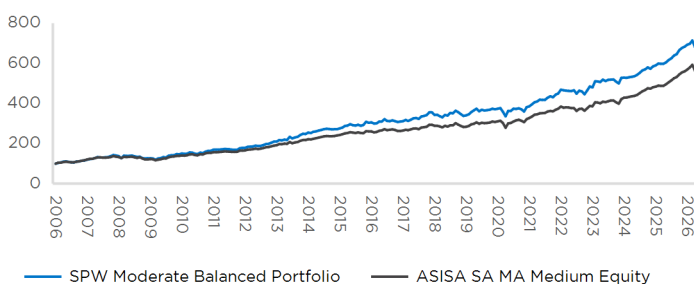
YOUR PERSONAL BALANCED PORTFOLIO

The SPW Moderate 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 FEES¹



PORTFOLIO INFORMATION

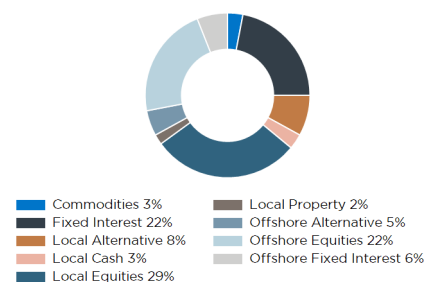
Risk rating	Moderate
Inception date	December 2004
Minimum investment	R2.5 million
Benchmark	Average peer group performance of medium-equity multi-asset collective investment schemes in South Africa
Management company	Sanlam Private Wealth
Portfolio manager	Renier De Bruyn
Initial fees	Nil
Annual management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

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

Naspers -N-	3.01%
Standard Bank Group Ltd	2.90%
Glencore	2.84%
Gold Fields	2.77%
FirstRand Ltd	2.76%

ASSET ALLOCATION EXPOSURE



Percentage Returns	Portfolio	Benchmark	Active
10 Yrs (Annualised)	8.41%	8.14%	0.27%
5 Yrs (Annualised)	10.67%	10.61%	0.06%
3 Yrs (Annualised)	10.23%	12.41%	-2.18%
Past 12 Months	15.03%	16.85%	-1.82%
YTD	0.48%	1.83%	-1.35%

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 first quarter of 2026 was a volatile period for global markets, largely driven by escalating geopolitical tensions surrounding Iran. Early in the quarter, markets were supported by positive economic data, with the MSCI World Index reaching a record high in late February. However, sentiment shifted sharply after US-led strikes on Iran began on 28 February. This triggered a dramatic surge in oil prices, with Brent crude rising 94% over the quarter - the largest increase since the Gulf War in 1990 - fueling fears of a prolonged conflict and stagflation.

The spike in oil prices led to a broad cross-asset sell-off. Equities declined significantly, with the S&P 500 experiencing its largest monthly drop in a year in March, alongside steep losses in European markets. Bond markets also weakened as inflation expectations rose and central banks turned more hawkish. Rate cuts previously expected from the US Federal Reserve were largely priced out, while markets began anticipating rate hikes from the European Central Bank. Consequently, government bond yields rose sharply, particularly in March.

Overall, the first quarter highlighted how geopolitical shocks can rapidly reverse market momentum and drive widespread volatility across asset classes. Both South African and developed market equities ended the quarter around 1% lower in rand terms while the FTSE/JSE All Bond Index declined by 3.4%.

At the time of writing, there is a two-week ceasefire between US and Iran and the near-term direction of the market heavily depends on whether this translates into a longer-term peace deal that will ensure the full flow of oil tankers through the Strait of Hormuz. Should this transpire, then we would expect the pre-conflict, relatively positive macro backdrop for the equity market to return. Before the conflict, US monetary and fiscal policy easing in the context of broadening profit and productivity growth were providing tailwinds for risk assets, but with an assertive Trump administration set on reshaping the global trade and geopolitical order remaining a disruptive force.

The SPW Moderate Balanced portfolio delivered a return of 14.0% for the 12 months to the end of March, slightly underperforming the peer group average of 15.4%. During the quarter, we increased our overall offshore allocation and made changes to our offshore manager selection.

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 Moderate 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).

Please click [here](#) to read our Privacy Statement.