Sanlam PRIVATE Wealth

SPW SHARIAH EQUITY PORTFOLIO

30 NOVEMBER 2023

Conservative | Cautious | Moderate | Moderate Aggressive | Aggressive

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

The primary objective is to provide Shariah-compliant above-average total returns over an investment horizon of three years or more by investing in quality Shariah-compliant ordinary shares listed on the JSE.

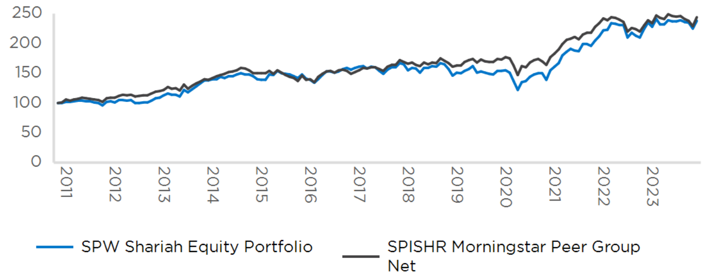
YOUR PERSONAL EQUITY PORTFOLIO

The SPW Shariah Equity 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 and you have the benefit of enjoying direct ownership of shares. Your portfolio will not be affected by the cash investment or withdrawals of other investors.

PERFORMANCE NET OF FEES[1]



Percentage Returns	Portfolio	Benchmark	Active
Since inception	6.83%	7.16%	-0.33%
10 Yrs (Annualised)	5.61%	5.77%	-0.16%
5 Yrs (Annualised)	10.16%	8.67%	1.49%
3 Yrs (Annualised)	15.25%	11.22%	4.03%
Past 12 Months	1.07%	2.11%	-1.04%
YTD	3.98%	4.40%	-0.42%

PORTFOLIO INFORMATION

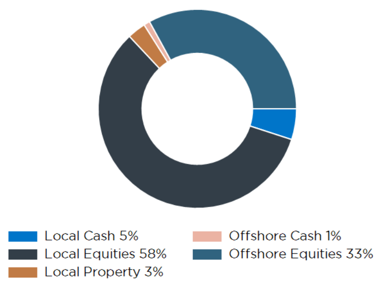
Risk rating	Aggressive
Inception date	November 2010
Minimum investment	R1 million
Benchmark	Average of Shariah-compliant equity unit trust category
Management company	Sanlam Private Wealth
Portfolio manager	Suleman Khan
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

Anglo American PLC	7.25%
Glencore	6.29%
BHP Group Ltd	5.43%
Mondi Plc	4.71%
AngloGold	4.68%

EQUITY SECTOR 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

Suleman Khan, BCom (UP), CAIB (SA), REGISTERED PERSONS (SAIFM)

Solly joined Sanlam Private Wealth in 2011. He is responsible for managing the Shariah-compliant investment portfolio, liaising with the Independent Shariah Supervisory Board which supervises this portfolio as well as managing investment portfolios for high net worth clients. Solly has over 14 years` industry experience and previously worked at Grindrod Private Clients.

PORTFOLIO MANAGER`S COMMENTS

The third quarter of 2023 was a weak period for most markets. This was driven mainly by the realisation by market participants that central bank interest rates would likely have to remain higher for longer than previously expected. A sharp rise in oil prices as Saudia Arabia and Russia extended their production cuts deteriorated the inflation outlook, while a growing focus on persistent budget deficits, including a US credit rating downgrade by Fitch, put further upward pressure on real interest rates.

This provided the backdrop for weaker equity as well as bond prices – not a great environment for multi-asset portfolios. Developed market equities, as measured by the MSCI World Index, declined 3.5% in US dollar terms, while global bonds fell 3.6%. Rate-sensitive sectors such as consumer staples (-6.3%), global listed property (-6.1%) and technology (-6.0%) underperformed. The energy sector was the standout performer benefitting from the higher oil price, rising 11.5% during the quarter.

The US dollar strengthened against most major currencies – the US Dollar Index gained 3.2% during the quarter. This was supported by the rise in real yields, putting pressure on the gold price, which fell 4.9%. South African equities, as measured by the FTSE/JSE All Share Index, declined 3.5% in rand terms over the quarter. Gold and platinum mining shares were particularly weak while Sasol gained on the higher oil price. Bonds had another negative quarter as yields continued their relentless march higher – the FTSE/JSE All Bond Index lost 0.3%. Cash returned 2.1% while local listed property lost 1.0%. The rand ended the quarter broadly unchanged from the previous one versus the US dollar.

The SPW Shariah Portfolio returned 5.58% (benchmark: 6.71%) in November. No changes were made to the portfolio during the month.

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 Shariah Equity 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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