

SPW SHARIAH EQUITY PORTFOLIO

31 DECEMBER 2023



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.

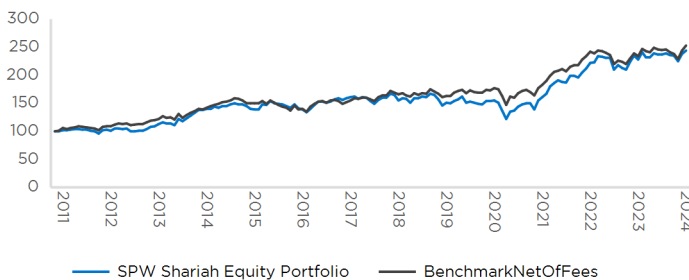
YOUR PERSONAL EQUITY PORTFOLIO

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 FEES¹



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)

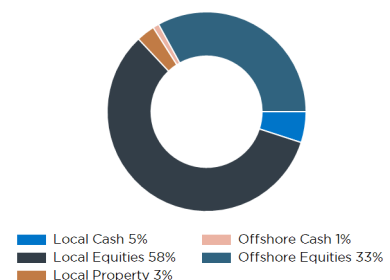
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

Anglo American PLC	6.54%
Glencore	6.42%
BHP Group Ltd	5.82%
Mondi Plc	5.01%
Bidvest	4.62%

Percentage Returns	Portfolio	Benchmark	Active
Since inception	7.00%	7.39%	-0.39%
10 Yrs (Annualised)	5.71%	5.92%	-0.21%
5 Yrs (Annualised)	10.00%	9.21%	0.79%
3 Yrs (Annualised)	14.91%	11.34%	3.57%
Past 12 Months	6.76%	8.03%	-1.27%
YTD	6.76%	8.03%	-1.27%

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

In general, major markets had a remarkable rally towards the end of 2023 as investors grew confident that inflation has been brought under control, paving the way for an expected interest rate cutting cycle in 2024. This time the US Federal Reserve did not push back against this view, pivoting from its earlier guidance towards a 'higher-for-longer' interest rate regime. Meanwhile, as some economic stagnation has been evident in the Eurozone, data from the US continued to show a resilient economy and labour market despite the sharp increase in rates over the past 18 months. On the face of it, it seems more and more like policymakers have managed to steer the US economy towards a so-called soft landing - an outcome that very few expected a year ago.

Against this backdrop, most asset classes rose sharply from late October, resulting in decent investment returns for multi-asset portfolios for the 2023 calendar year. Developed market equities, as measured by the MSCI World Index, rose 11.4% in US dollar terms in the fourth quarter, while global bonds rose 5.7%. The technology (+17.6%), listed property (+16.3%) and financial (+13.4%) sectors led the gains, while energy (-3.9%) lagged, reversing some of its strong outperformance in the third quarter. As real interest rates declined, the US Dollar Index fell 4.6% during the quarter while the gold price jumped 11.6%.

South African equities, as measured by the FTSE/JSE All Share Index, rose 6.9% in rand terms over the quarter. Gold and platinum mining shares jumped while Sasol fell sharply on the back of a 19% drop in the price of oil. Bonds had a strong quarter as yields fell from their recent highs - the FTSE/JSE All Bond Index gaining 8.1%. Cash returned 2.1% while local listed property jumped 16.4%. The rand reversed some of its losses, gaining about 3% versus the US dollar during the quarter.

The SPW Shariah product returned 2.68% (benchmark: 3.48%) in December. 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/O23234/O7, 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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