Sanlam PRIVATE Wealth

SPW SHARIAH EQUITY PORTFOLIO

30 SEPTEMBER 2026

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.

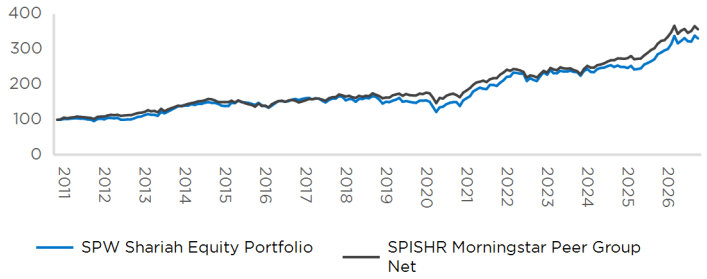
YOUR PERSONAL EQUITY PORTFOLIO

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	7.80%	8.84%	-1.04%
10 Yrs (Annualised)	7.58%	8.97%	-1.39%
5 Yrs (Annualised)	11.05%	10.60%	0.45%
3 Yrs (Annualised)	12.07%	14.49%	-2.42%
Past 12 Months	15.61%	12.85%	2.76%
YTD	9.86%	6.21%	3.65%

PORTFOLIO INFORMATION

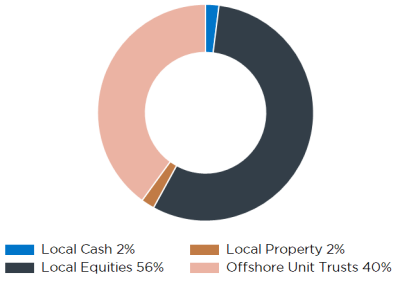
Risk rating	Aggressive
Inception date	November 2010
Minimum investment	R1 million
Benchmark	Average of Shariah-compliant equity unit trust category
Management company	Sanlam Private Wealth
Portfolio manager	Suleman Khan
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

Glencore	5.13%
AngloGold	4.80%
BHP Group Ltd	4.74%
Bidvest	4.36%
Vodacom Group Ltd	4.28%

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 MANAGERS COMMENT

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.

In September, the SPW Shariah portfolio returned -2.46% (benchmark: -2.55%). During the quarter, the portfolio returned 2.40% (benchmark: 2.72%). 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 R1.5 million.

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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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