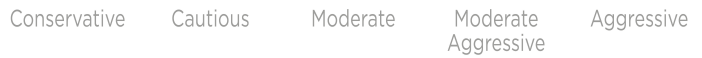


SPW SHARIAH EQUITY PORTFOLIO

30 APRIL 2024



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.

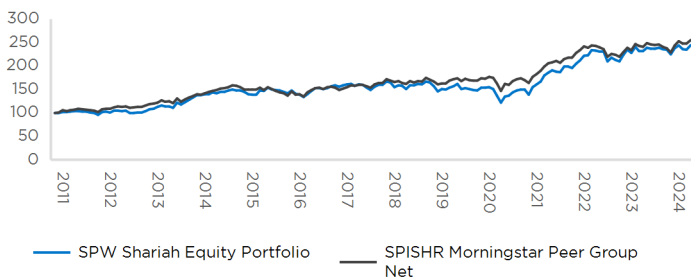
YOUR PERSONAL EQUITY PORTFOLIO

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) |

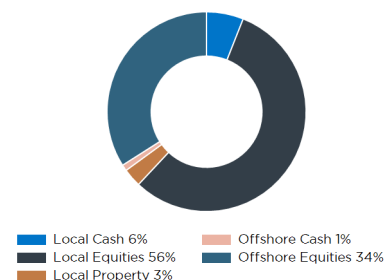
TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

| | |
|--------------------|-------|
| Anglo American PLC | 8.41% |
| Glencore | 6.21% |
| AngloGold | 5.40% |
| BHP Group Ltd | 4.78% |
| Mondi Plc | 4.45% |

| Percentage Returns | Portfolio | Benchmark | Active |
|---------------------|-----------|-----------|--------|
| Since inception | 6.92% | 7.34% | -0.42% |
| 10 Yrs (Annualised) | 5.47% | 5.38% | 0.09% |
| 5 Yrs (Annualised) | 8.72% | 8.07% | 0.65% |
| 3 Yrs (Annualised) | 8.82% | 7.30% | 1.52% |
| Past 12 Months | 3.33% | 3.24% | 0.09% |
| YTD | 1.24% | 1.72% | -0.48% |

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 global equity market continued the rally that started in October 2023 into the first quarter of 2024, once again led by US tech. However, the equity market did not require lower rates to perform this time, as traders pushed back their expectation for central bank rate cuts amid stickier-than-hoped-for inflation prints. Rather, equities were bolstered by economic data that suggested a still-resilient economy, while financial conditions loosened as the confidence of market participants grew. In March, the equity market started to broaden out as some of the cyclical sectors such as energy, mining and financials outperformed.

Developed market equities, as measured by the MSCI World Index, rose 8.9% in US dollar terms in the first quarter, while global bonds declined 2.1%. The technology (+12.4%), financial (+10.7%) and energy (+10.1%) sectors led the gains, while the more rates-sensitive and defensive sectors such as consumer staples (+3.5%) and real estate (-1.3%) lagged.

As real interest rates increased, the US Dollar Index strengthened by 3.1%, while the gold price jumped 8.1%, disengaging from its historic inverse relationship to interest rates as strong demand from the East supported its price.

South African equities, as measured by the FTSE/JSE All Share Index, continued to struggle versus global equities over the quarter, losing 2.2% in rand terms (or 5.7% in US dollars). Platinum shares were particularly weak, while higher bond yields put pressure on financial shares. Sasol also continued to underperform. Gold mining shares rose on the back of a higher gold price, while rand-hedge shares British American Tobacco, Bidcorp, Richemont and Naspers/Prosus also outperformed.

Bonds traded weaker on the back of higher yields globally – the FTSE/JSE All Bond Index losing 1.8%. Cash returned 2.1% while local listed property gained 3.9%. The rand was on the back foot, weakening by 2.8% to the US dollar.

Considering the sharp rise in interest rates over the past year and the reduction in global money supply, the US economy has remained remarkably resilient. However, we know that monetary policy works with variable lags. Inflation and the labour market have not yet returned to equilibrium, while loose fiscal policy, excess savings and fixed rate debt have slowed the impact of tighter monetary policy. This has created uncertainty over the appropriateness of current monetary policy and the future interest rate path, with significant repercussions for expected asset class performance. In this environment, appropriate asset class diversification becomes even more important.

The SPW Shariah Portfolio returned 1.30% (benchmark: 0.80%) in April. 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

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 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).

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