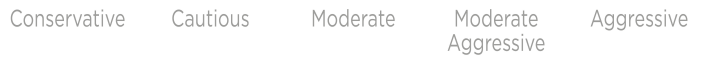


SPW SHARIAH EQUITY PORTFOLIO

31 DECEMBER 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.

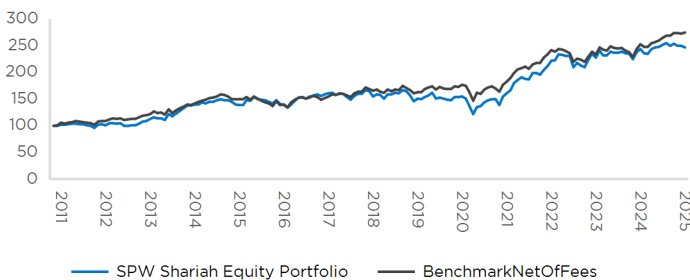
YOUR PERSONAL EQUITY PORTFOLIO

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 FEES<sup>1</sup>



Percentage Returns	Portfolio	Benchmark	Active
Since inception	6.59%	7.49%	-0.90%
10 Yrs (Annualised)	5.89%	6.23%	-0.34%
5 Yrs (Annualised)	9.72%	9.26%	0.46%
3 Yrs (Annualised)	3.54%	4.38%	-0.84%
Past 12 Months	1.28%	8.81%	-7.53%
YTD	1.28%	8.81%	-7.53%

PORTFOLIO INFORMATION

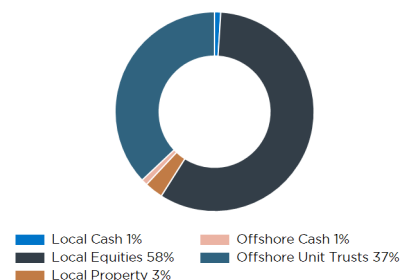
Risk rating	Aggressive
Inception date	November 2010
Minimum investment	R1.5 million
Benchmark	Average of Shariah-compliant equity unit trust category
Management company	Sanlam Private Wealth
Portfolio manager	Suleman Khan
Initial fees	Nil
Annual management	Fee sliding scale (refer to mandate)

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

Bidvest	6.84%
Anglo American PLC	5.91%
Glencore	4.74%
BHP Group Ltd	4.18%
Gold Fields	3.59%

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 final quarter of 2024 was characterised by US exceptionalism, rising bond yields and Donald Trump's election victory. Developed market equities, as measured by the MSCI World Index, ended the quarter 0.2% lower in US dollars. In the major markets, the US (S&P 500) gained 2.4% while European (-8.9%) and emerging market equities (-8.0%) struggled. In rand terms, the MSCI World Index gained 9.6% as the rand lost material ground to the US dollar over the quarter.

The US Federal Reserve followed up its initial 50-basis-point rate cut in September with two 25-basis-point cuts in November and December as expected, but firm economic data and sticky inflation resulted in lower market expectations for future rate cuts. This put upward pressure on bond yields throughout the quarter, aggravated by the US election in which the Republicans gained control of the Presidency, the Senate and Congress - likely making it easier to implement bolder policy actions. The yield on 10-year US Treasury bonds rose 79 basis points over the quarter, the biggest quarterly gain since the third quarter of 2022. Trump's threats of implementing tariffs on trading partners, an outperforming US economy and higher interest rate expectations created the backdrop for a stronger US dollar - the Dollar Index rose 7.6% in the fourth quarter.

The global backdrop took some shine off SA assets in Q4, following two strong quarters post the positive SA election outcome earlier in the year. The FTSE/JSE All Share Index declined 2.1% in the fourth quarter, dragged lower by mining shares, while domestic-focused companies such as general retailers and food producers continued to rise. Higher global bond yields put some pressure on SA bonds, resulting in a more muted 0.4% return over the quarter. Listed property declined 0.8%, while cash returned 0.7%.

While the risk-versus-reward outlook for global equities currently doesn't appear attractive at the index level, there are pockets of attractively valued companies for active managers to pick from. SA equities and bonds continue to screen cheaply after more than five years of domestic and foreign investor outflows. However, to maintain momentum, the positive post-election sentiment and structural reforms need to convert into actual improved economic growth. SA will also remain sensitive to the global cycle.

The SPW Shariah portfolio returned -1.22% (benchmark: 0.64%) 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 R1.5 million.

## CONTACT US

T 021 950 2770

E [clientcare@privatewealth.sanlam.co.za](mailto: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 2000/023234/07, 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.