

IMANAGED GENERAL EQUITY PORTFO

31 JANUARY 2024

Conservative

Cautious

Moderate

Moderate
Aggressive

Aggressive

PORTFOLIO DESCRIPTION AND INVESTMENT OBJECTIVE

The primary objective is to provide above-average total returns (capital plus income) over an investment horizon of three years or more, by investing in quality ordinary shares listed on the JSE.

The portfolio is designed to meet the needs of long-term investors looking for concentrated equity exposure through a diversified portfolio of quality shares spread across the resources, financial and industrial sectors of the market.

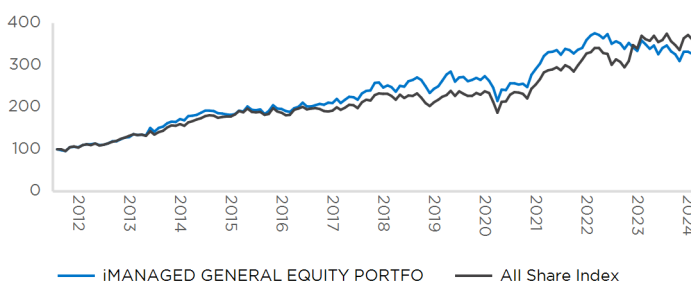
YOUR PERSONAL EQUITY PORTFOLIO

iManaged General 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 suite 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. Your portfolio will not be affected by the cash investment and withdrawals of other investors.

PERFORMANCE NET OF FEES¹



Percentage Returns	Portfolio	Benchmark	Active
10 Yrs (Annualised)	6.83%	8.72%	-1.89%
5 Yrs (Annualised)	5.51%	10.61%	-5.10%
3 Yrs (Annualised)	2.46%	10.50%	-8.04%
Past 12 Months	-9.00%	-2.61%	-6.39%
YTD	-1.56%	-2.93%	1.37%

PORTFOLIO INFORMATION

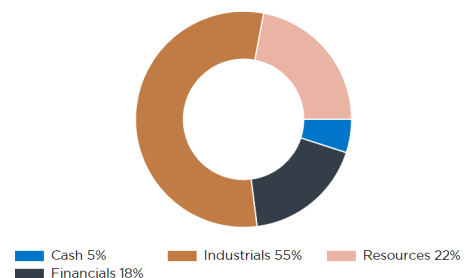
Risk Rating	Aggressive
Inception Date	August 2011
Minimum Investment	R200 000
Benchmark	FTSE/JSE All Share
Management Company	Sanlam Private Wealth
Portfolio Manager	David Lerche
Initial Fees	Nil
Annual Management	1.5

TOP 5 HOLDINGS

(Please note your portfolio might vary from this)

British American Tobacco PLC	11.50%
Prosus NV	10.99%
Compagnie Fin Richemont	8.49%
Standard Bank Group Ltd	7.83%
NetCare	7.22%

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

David Lerche, CFA, CA (SA)

David has 14 years` experience in the asset management industry. He is a CFA charterholder and a qualified CA (SA), and has degrees in finance and accounting. David joined the Sanlam Private Wealth team five years ago as an investment analyst, and has been Head of Equities since the start of 2021. Before this, he spent nine years in institutional stockbroking as an equity analyst servicing major South African and global asset managers.

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 in 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.

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 Sanlam Private Wealth's iManaged General Equity Model 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 exclude 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.