

## South Africa

## Selected Corporate Releases

**Vodacom (VOD) -6.86%**

Vodacom delivered a robust trading update for the quarter ended 30 June 2025, reporting group revenue growth of 10.6% (12.7%\* normalised) to R40.0 billion. Service revenue rose 13.8%\* on a normalised basis, placing the group well on track to meet its medium-term targets. In South Africa, service revenue rose by 3.0%, buoyed by resilient contract performance. Egypt remained a standout, with service revenue soaring 43.8%\* in local currency, complemented by rising financial services income. International operations grew service revenue by 9.7% (12.4%\* normalised), while group financial services advanced 18.1% (21.3%\*), with US\$460 billion transacted via mobile money platforms over the past year.

**MultiChoice (MCG) +1.92%**

MultiChoice and Canal+ have secured approval from South Africa's Competition Tribunal for the proposed mandatory offer by Canal+ to acquire all remaining shares in MultiChoice at ZAR125 per share. This follows a positive recommendation from the Competition Commission and concludes the regulatory review process. Approval is subject to public interest conditions, including a legally binding package to support Historically Disadvantaged Persons and SMME participation in the audio-visual sector, as well as safeguards for local content funding. Structural compliance with foreign ownership laws will be achieved through a carve-out of the licence-holding entity. Transaction completion remains on track before 8 October 2025.

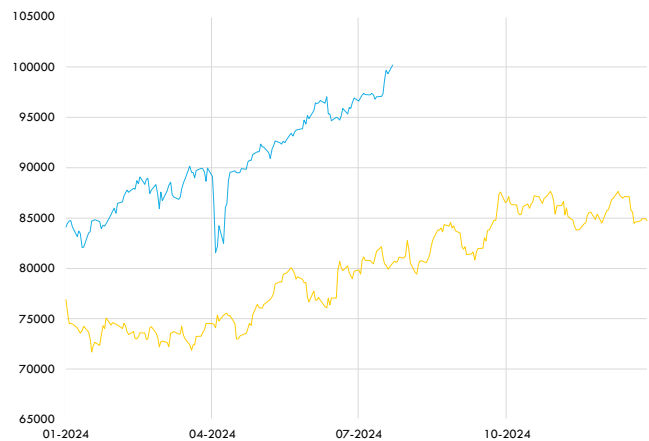
**AECI (AFE) +4.35%**

AECI issued a trading statement for the half year ended 30 June 2025, guiding to headline earnings per share (HEPS) of between 595 and 613 cents, up 129% to 136% year-on-year. Group earnings per share (EPS) are expected to rise 23%–29%, with EPS from continuing operations surging 66%–74%. The jump in HEPS is driven by a reversal of ~R320 million in impairments following asset disposals and reclassifications under IFRS 5. EBITDA rose ~24% from continuing operations, led by margin improvement in AECI Mining, though partially offset by a 32% EBITDA decline in Chemicals. Despite a ~6% drop in profit from continuing operations due to non-cash impairments, strategic divestments and portfolio realignment are positioning the group for longer-term value creation. Lower finance costs and a steady tax rate provide further support to the improved earnings outlook.

**Northam Platinum (NPH) +3.23%**

Northam delivered a strong operational performance for FY2025, with total metal sold surpassing 1 million oz 4E for the first time. Production from Zondereinde and Booysendal exceeded guidance, with modest year-on-year growth, while Eland remained below target but showed improved safety and chrome output. Group equivalent refined metal production rose 0.7% to 899 244 oz 4E, supported by third-party purchases and robust plant throughput. Chrome concentrate output rose 9.0% to 1.44 million tonnes, led by a 54% surge at Eland. Zondereinde's 3 shaft project remains on track, while Eland continues ramp-up under enhanced safety protocols. Management remains cautious amid PGM market uncertainty, focusing on operational flexibility and cost curve positioning.

## JSE All Share Index | 2024 vs 2025 to date



## Market Summary

The Top 40 index added 0.95% yesterday to close at 92,457.0 points, while the All Share index gained 0.86% to reach 100,179.8 points. South Africa's June inflation edged up to 3.0%, the base of the SARB's target band, reinforcing expectations of another rate cut in the upcoming July meeting. The central bank has already eased policy in four of the past five meetings, with analysts citing sufficient room to stimulate demand. Visa's opening of its first African data centre in Johannesburg marks a significant milestone in the continent's digital infrastructure build-out and reflects renewed international investor confidence. Nonetheless, economic growth forecasts for 2025 have been revised lower, with tariff uncertainty and persistent power supply concerns weighing on sentiment and capital allocation decisions.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | 1ytd% |
|----------------------|-----------|-------|-------|-------|
| All Share            | 100179.84 | 0.86  | 5.31  | 19.13 |
| Top 40               | 92457.00  | 0.95  | 5.44  | 22.65 |
| Financial 15         | 21189.79  | 0.35  | 3.22  | 2.82  |
| Industrial 25        | 140157.98 | 1.71  | 4.40  | 18.09 |
| Resource 10          | 85226.81  | 0.22  | 9.61  | 64.19 |
| Property (J253) - TR | 2628.72   | 0.75  | 5.15  | 9.37  |
| 10-YEAR              | 8.30      | -0.48 | -3.09 | -8.14 |
| ALBI                 | 1193.33   | 0.29  | 1.33  | 7.35  |
| STeFI                | 620.09    | 0.02  | 0.60  | 4.26  |

## Local Corporate Releases

| Selected Items                | Code | Release | Date   |
|-------------------------------|------|---------|--------|
| Primary Health Properties plc | PHP  | Interim | 24 Jul |
| Anglo American                | AGL  | Interim | 25 Jul |
| British American Tobacco      | BTI  | Interim | 25 Jul |
| Primary Health Properties plc | PHP  | Interim | 24 Jul |
| Anglo American                | AGL  | Interim | 25 Jul |

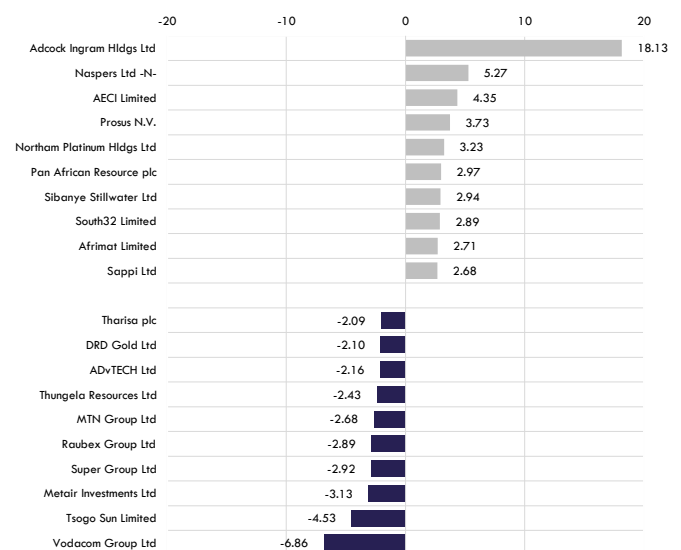
## 52-Week Highs (or close to)

| Selected Items     | Code | Close  | 1d%  | High   | % from H |
|--------------------|------|--------|------|--------|----------|
| Vukile             | VKE  | 2010   | 1.57 | 2018   | -0.40    |
| Naspers -N         | NPN  | 590030 | 5.27 | 592726 | -0.45    |
| Barloworld         | BAW  | 11806  | 0.26 | 11861  | -0.46    |
| Northams           | NPH  | 22828  | 3.23 | 22947  | -0.52    |
| Sibanye-Stillwater | SSW  | 4344   | 2.94 | 4373   | -0.66    |

## 52-Week Lows (or close to)

| Selected Items | Code | Close | 1d%   | Low   | % from L |
|----------------|------|-------|-------|-------|----------|
| Oceana         | OCE  | 5287  | 0.06  | 5182  | 2.03     |
| Spar           | SPP  | 10659 | 0.09  | 10241 | 4.08     |
| Italtile       | ITE  | 990   | -0.10 | 950   | 4.21     |
| Kap            | KAP  | 173   | -1.70 | 165   | 4.85     |
| Life HC        | LHC  | 1337  | -0.45 | 1261  | 6.03     |

## JSE All Share Index | Best &amp; Worst One-Day Performances



## Dividend Data

| Selected Items           | Code | Expected Dividend | Selected Items | Code | Expected Dividend |
|--------------------------|------|-------------------|----------------|------|-------------------|
| British American Tobacco | BTI  | 60 GBPp           | ---            | ---  | ---               |
| Marshall Monteagle       | MMP  | 2 USDc            | ---            | ---  | ---               |
| ---                      | ---  | ---               | ---            | ---  | ---               |
| ---                      | ---  | ---               | ---            | ---  | ---               |
| ---                      | ---  | ---               | ---            | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Last date to trade

30 Jul

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## Global Overview

## Tesla (TSLA) +0.14%

Tesla's Q2 performance highlighted a marked downturn, with revenue declining by roughly 12 % and a 16 % fall in net income, driven by evaporating regulatory credits and softer consumer demand. CEO Elon Musk cautioned that upcoming quarters could be "rough" amid macro and political pressures, including expiring EV incentives and heightened tariffs. However, Tesla has initiated limited production of a lower-cost model expected late this year, refreshed the Model Y, and is advancing its robotaxi and Optimus projects—signalling a renewed innovation focus. For investors, the key watchpoints remain gross-margin recovery, autonomous-tech execution, and broader EV market resistance.

## CME Group (CME) +0.67%

CME Group capped 2024 with record revenues and a surge in daily trading volumes across all six asset classes, driven in part by retail-led interest. Commodities, FX, rates and agricultural products each posted double-digit volume expansions. Operating margins reached high-60 % levels thanks to tight cost control and strategic tech investments. The firm continues to invest in platforms to capture new retail engagement and diversify its franchise. Looking ahead, CME expects strong momentum into 2025, anchored by resilient macro volatility and digital adoption. Key risks include evolving crypto-derivative regulation and potential volume normalisation post-peak retail participation.

## AT&amp;T (T) +1.20%

AT&T beat Q2 consensus, with adjusted EPS of \$0.54 and revenue growth at 3.5 %, driven by mobility and fibre broadband gains. Free cash flow climbed to ~\$4.4 billion, enabling continued share repurchases and sustaining net leverage within target ranges. The company reiterated its low single-digit service-revenue outlook and ambitious fibre rollout to ~30 million locations in 2025. Tax provisions from recently enacted legislation are funding accelerated network investment and pension pre-funding through 2027.

## International Corporate Releases

| Selected Items | Quarter End | Date   |
|----------------|-------------|--------|
| TotalEnergies  | ---         | 24 Jul |
| Honeywell      | ---         | 24 Jul |
| Intel          | ---         | 24 Jul |
| Lloyds Bank    | ---         | 24 Jul |
| Aon            | ---         | 25 Jul |

## European Market Summary

European equities advanced as the US–Japan trade agreement spurred optimism for a similar EU–US tariff resolution. Autos led the gains, with manufacturers benefiting from renewed investor interest in export-driven cyclicals. Corporate results were mixed: Temenos sharply upgraded guidance while several chipmakers underperformed following weak forward outlooks. UniCredit shares rose after strong earnings and increased M&A speculation across the European banking sector. In legal developments, the UK Supreme Court overturned convictions related to the Libor and Euribor scandals, raising questions about legacy regulatory oversight and enforcement reliability.

| Selected Items | Close    | 1d%  | 1m%  | ytd%  |
|----------------|----------|------|------|-------|
| CAC 40         | 7850.43  | 1.37 | 4.15 | 6.36  |
| DAX 30         | 24240.82 | 0.83 | 4.18 | 21.76 |
| Eurostoxx 50   | 5347.70  | 1.07 | 2.23 | 9.23  |
| FTSE           | 9061.49  | 0.42 | 3.46 | 10.87 |

## US Market Summary

US markets climbed, fuelled by a major trade agreement with Japan that lowered tariffs and unlocked a substantial Japanese investment commitment into US infrastructure. The deal reinvigorated confidence across cyclical sectors, particularly autos and capital goods. Earnings momentum remained mixed—cost-cutting boosted industrial margins, while consumer-facing names flagged discretionary weakness. On the corporate front, Corpay's acquisition of UK-based Alpha Group sparked a re-rating of cross-border fintechs and private equity-backed payments platforms. While market breadth improved, concerns linger around the housing market, where elevated prices and limited supply are creating affordability constraints.

| Selected Items | Close    | 1d%   | 1m%    | ytd%   |
|----------------|----------|-------|--------|--------|
| Dow Jones      | 45010.29 | 1.14  | 5.70   | 5.80   |
| Nasdaq         | 21020.02 | 0.61  | 7.08   | 8.85   |
| S&P 500        | 6358.91  | 0.78  | 5.54   | 8.11   |
| Dollar Index   | 96.89    | -0.21 | -1.10  | -10.52 |
| US VIX         | 15.37    | -6.85 | -22.49 | -11.41 |

## Asian Market Summary

Asian equities rallied, driven by Japanese auto and manufacturing stocks following the US–Japan tariff accord. Investor sentiment was further supported by expectations of broader trade de-escalation with the EU and China. Automakers surged on the prospect of improved export competitiveness, while Japanese government bond yields ticked higher amid speculation of tighter monetary policy. In China, tech and hardware counters recovered modestly, though ongoing geopolitical risks continue to dampen investor conviction.

| Selected Items | Close    | 1d%  | 1m%  | ytd%  |
|----------------|----------|------|------|-------|
| Hang Seng      | 25538.07 | 1.62 | 7.81 | 27.31 |
| Nikkei 225     | 41171.32 | 3.51 | 7.35 | 3.20  |
| Shanghai       | 3582.30  | 0.01 | 5.94 | 6.88  |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

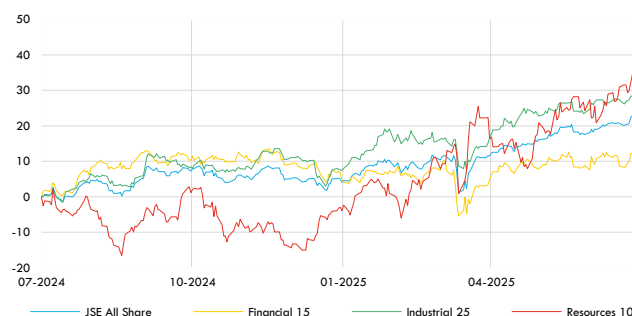
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## Economic Calendar

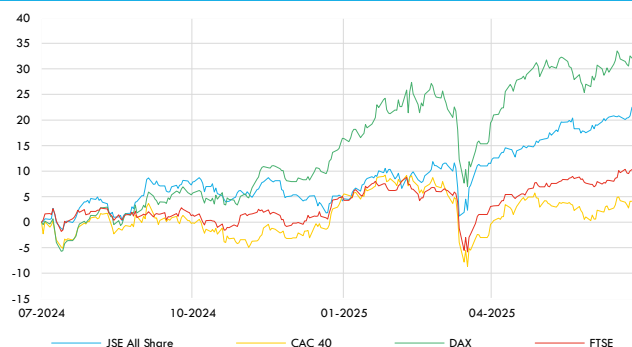
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 11:00 | EU   | Flash Manufacturing PMI            | ---    | 49.7     | 49.5     |
| 11:00 | EU   | Flash Manufacturing PMI            | ---    | 50.6     | 50.5     |
| 16:45 | US   | Flash Manufacturing PMI            | ---    | 52.7     | 52.9     |
| 16:45 | US   | Flash Services PMI                 | ---    | 53.0     | 52.9     |
| 17:00 | US   | New Home Sales                     | ---    | 649k     | 623k     |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 10:00 | SA   | Inflation Rate MoM          | Jun    | 0.20%    | 0.30%  |
| 10:00 | SA   | Inflation Rate YoY          | Jun    | 2.90%    | 3.00%  |
| 10:00 | SA   | Core Inflation Rate MoM     | Jun    | 0.10%    | 0.00%  |
| 10:00 | SA   | Core Inflation Rate YoY     | Jun    | 2.90%    | 3.00%  |
| ---   | ---  | ---                         | ---    | ---      | ---    |

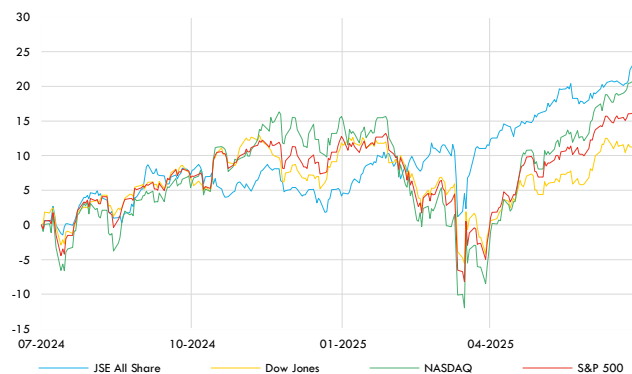
## Local Indices | Normalised Percentage Performances



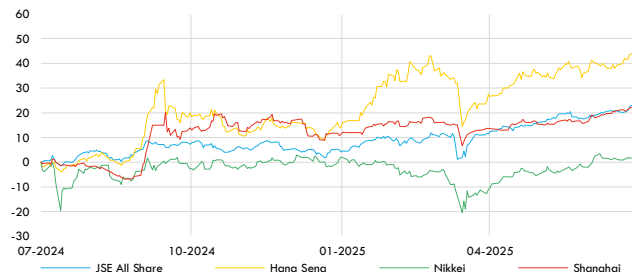
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Thursday, 24 July 2025

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## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m  | 1y  |
|-------------------|-------|----|-----|-----|
| United States     | 4.39% | 5  | 4   | 14  |
| United Kingdom    | 4.63% | 6  | 14  | 51  |
| Germany           | 2.64% | 5  | 13  | 20  |
| Japan             | 1.60% | 9  | 20  | 55  |
| South African 10Y | 9.81% | -4 | -13 | -30 |

## Interest Rates

| Region         | Date Changed | Current Rate | Previous Rate |
|----------------|--------------|--------------|---------------|
| United States  | Nov '24      | 4.50%-4.75%  | 4.75%-5.00%   |
| United Kingdom | May '25      | 4.25%        | 4.50%         |
| European       | Jun '25      | 2.15%        | 2.40%         |
| SA Repo Rate   | May '25      | 7.25%        | 7.50%         |
| SA Prime Rate  | May '25      | 10.75%       | 11.00%        |

## Currency Market Summary

Currency markets traded with reduced volatility as improved trade conditions encouraged a modest return to carry strategies and risk-aligned positioning. The US dollar was broadly steady, with reduced haven inflows and mixed macro data keeping momentum in check. The euro held firm, despite divergent ECB commentary, while the yen remained rangebound despite stronger Japanese equity and bond market moves. Emerging market currencies benefitted modestly from risk-on sentiment, with particular strength in commodity-linked units and those supported by local rate normalisation. Currency volatility remains historically compressed, but the potential for policy divergence and geopolitical repricing remains a near-term consideration.

| Selected Items | Last | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|------|-------|-------|-------|-------|-------|
| USDZAR         | ---  | ---   | 17.53 | -0.15 | -1.92 | -6.95 |
| GBPZAR         | ---  | ---   | 23.81 | 0.18  | -1.52 | 0.76  |
| EURZAR         | ---  | ---   | 20.63 | -0.03 | -0.29 | 5.62  |
| AUDZAR         | ---  | ---   | 11.57 | 0.54  | 0.24  | -0.89 |
| EURUSD         | ---  | ---   | 1.18  | 0.15  | 1.68  | 13.71 |

## Commodity Market Summary

Commodity markets reflected stabilising macro sentiment following the US-Japan trade breakthrough. Industrial metals gained as cyclical demand indicators improved, particularly on the back of renewed capital expenditure signals and optimism around Chinese stimulus continuity. Gold was broadly stable, with lower haven demand offset by central bank reserve diversification. Oil prices traded within range, supported by balanced inventory dynamics and constrained OPEC+ supply responses. Agricultural futures remained sensitive to climate volatility, though market participants anticipate seasonal supply stabilisation. Overall, the commodity complex appears to be entering a consolidation phase, contingent on further confirmation of demand normalisation and geopolitical risk moderation.

| Selected Items | Last | % Chg | Close   | 1d%   | 1m%   | ytd%  |
|----------------|------|-------|---------|-------|-------|-------|
| Brent Crude    | ---  | ---   | 68.67   | -0.12 | -2.10 | -8.23 |
| Gold           | ---  | ---   | 3387.49 | -1.29 | 0.55  | 29.08 |
| Palladium      | ---  | ---   | 1282.79 | 0.26  | 19.04 | 44.38 |
| Platinum       | ---  | ---   | 1416.10 | -2.12 | 8.94  | 58.49 |
| Silver         | ---  | ---   | 39.27   | -0.10 | 8.78  | 35.98 |

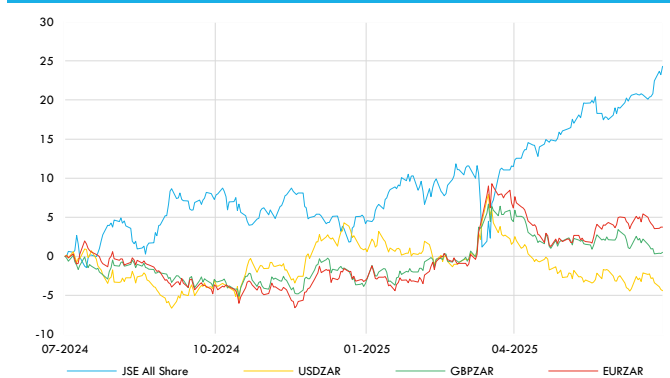
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close | 1y%   | 3y%   |
|----------------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A                | 227   | 12.34 | 7.90  |
| Sasfin BCI Balanced A                  | 153   | 12.67 | 8.50  |
| Sasfin BCI Stable A                    | 156   | 15.16 | 11.99 |
| Sasfin BCI Equity A                    | 441   | 10.74 | 9.50  |
| Sasfin BCI Flexible Income A           | 105   | 11.51 | 10.68 |
| Sasfin BCI Optimal Income A            | 107   | 7.61  | 7.21  |
| Sasfin BCI High Yield A                | 103   | 9.29  | 9.26  |
| Global Funds                           | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 210   | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 150   | 14.09 | 14.30 |
| Sasfin BCI Horizon Multi Managed Acc D | 144   | 13.77 | 14.05 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 135   | 12.92 | 13.64 |

## South African 10-Year | 2024 vs 2025 to date



## Currencies | Normalised Percentage Performances



## Commodities | Normalised Percentage Performances



## Sasfin Content Hub

| Article                                                                             | Date   |
|-------------------------------------------------------------------------------------|--------|
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| Cristal Challenge 2025                                                              | 23 Jun |
| Innovation ideas from young minds: shaping the future of finance through technology | 23 Jun |

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## South African Top 40 Companies

| Company                    | Code | Close  | 1d%   | 1m%<br>(Rolling) | 6m%<br>(Rolling) | ytd%   | 1y%<br>(Rolling) | 3y%<br>(Rolling) | 52w High | 52w Low | P/E Ratio | Dividend<br>Yield | Market Cap<br>(Billions) |
|----------------------------|------|--------|-------|------------------|------------------|--------|------------------|------------------|----------|---------|-----------|-------------------|--------------------------|
| Absa Group Limited         | ABG  | 17539  | 0.63  | 2.72             | -5.19            | -7.57  | 8.68             | 4.71             | 20070    | 14560   | 6.59      | 8.32              | 155.89                   |
| Anglo American plc         | AGL  | 56215  | 1.13  | 15.12            | -2.91            | 1.87   | 8.52             | 3.45             | 59629    | 41788   | 43.34     | 2.09              | 654.84                   |
| AngloGold Ashanti plc      | ANG  | 89865  | -0.71 | 1.89             | 73.49            | 113.46 | 74.65            | 263.19           | 91453    | 41532   | 22.10     | 2.09              | 456.84                   |
| Anheuser-Busch InBev SA NV | ANH  | 122700 | 0.94  | -4.14            | 38.04            | 30.81  | 9.96             | 34.17            | 129150   | 87301   | 22.02     | 1.72              | 2184.57                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 11826  | 1.11  | -0.62            | -30.39           | -28.26 | -50.08           | -23.89           | 25296    | 10575   | 8.56      | 3.04              | 52.19                    |
| BHP Group Limited          | BHG  | 48135  | 0.72  | 15.53            | 6.00             | 4.55   | -4.32            | 9.85             | 54940    | 38912   | 12.74     | 4.62              | 2425.82                  |
| BID Corporation Ltd        | BID  | 44930  | -0.60 | -1.16            | -2.36            | 4.35   | 2.01             | 42.71            | 49798    | 40837   | 18.16     | 2.50              | 152.28                   |
| British American Tob plc   | BTI  | 91251  | 0.22  | 4.49             | 33.17            | 34.87  | 48.89            | 31.40            | 93454    | 59800   | 38.66     | 6.15              | 2120.42                  |
| Bidvest Ltd                | BVT  | 24020  | 1.71  | 3.71             | -7.00            | -8.90  | -11.04           | 7.49             | 30421    | 20201   | 12.38     | 3.82              | 80.36                    |
| Compagnie Fin Richemont    | CFR  | 313653 | 1.47  | -3.81            | -9.16            | 12.99  | 12.40            | 67.60            | 384320   | 230996  | 25.33     | 1.85              | 1661.68                  |
| Clicks Group Ltd           | CLS  | 36919  | 1.21  | 2.79             | 5.66             | -1.05  | 8.26             | 27.58            | 40539    | 31382   | 29.21     | 2.18              | 86.43                    |
| Capitec Bank Hldgs Ltd     | CPI  | 353214 | 2.08  | 3.25             | 20.92            | 12.69  | 29.20            | 71.69            | 360029   | 246986  | 29.65     | 1.84              | 401.71                   |
| Discovery Ltd              | DSY  | 21457  | -0.48 | 1.77             | 16.34            | 10.17  | 58.27            | 68.70            | 22460    | 13300   | 17.32     | 1.11              | 146.55                   |
| Firststrand Ltd            | FSR  | 7438   | -1.29 | 4.47             | -3.43            | -2.08  | -6.35            | 15.32            | 8922     | 5908    | 10.45     | 5.83              | 422.67                   |
| Gold Fields Ltd            | GFI  | 45058  | -1.36 | 0.79             | 50.26            | 82.35  | 48.08            | 189.39           | 49828    | 23278   | 18.48     | 2.22              | 408.83                   |
| Growthpoint Prop Ltd       | GRT  | 1450   | 1.26  | 10.27            | 17.60            | 13.90  | 18.95            | 8.05             | 1476     | 1152    | 10.60     | 8.23              | 49.13                    |
| Harmony GM Co Ltd          | HAR  | 26485  | -0.32 | 0.14             | 35.96            | 75.77  | 57.75            | 392.10           | 36090    | 14862   | 12.23     | 1.21              | 168.66                   |
| Impala Platinum Hlgs Ltd   | IMP  | 18866  | 0.62  | 22.98            | 97.65            | 115.00 | 108.23           | 10.15            | 19141    | 7035    | 171.51    | 0.00              | 169.57                   |
| Investec Ltd               | INL  | 13276  | 0.77  | 10.96            | 9.73             | 6.17   | -4.07            | 54.21            | 14402    | 9714    | 7.86      | 6.21              | 38.88                    |
| Investec plc               | INP  | 13313  | 1.25  | 10.81            | 9.16             | 5.07   | -4.43            | 53.04            | 14550    | 9754    | 7.88      | 6.19              | 91.53                    |
| Mondi plc                  | MNP  | 27709  | 2.63  | -2.51            | 0.71             | -0.15  | -26.09           | -4.20            | 37499    | 24334   | 24.86     | 4.91              | 119.18                   |
| Mr Price Group Ltd         | MRP  | 21100  | -1.86 | -0.94            | -18.55           | -28.54 | 0.33             | 18.49            | 30154    | 18576   | 14.82     | 4.25              | 55.86                    |
| MTN Group Ltd              | MTN  | 14033  | -2.68 | 10.31            | 25.40            | 52.55  | 83.49            | -2.23            | 14747    | 7043    | 143.19    | 2.46              | 264.42                   |
| Northam Platinum Hldgs Ltd | NPH  | 22828  | 3.23  | 27.29            | 101.80           | 134.35 | 75.94            | 35.08            | 22947    | 8887    | 59.34     | 0.37              | 88.47                    |
| Naspers Ltd -N-            | NPN  | 590030 | 5.27  | 9.12             | 59.47            | 41.38  | 69.15            | 126.07           | 592726   | 331876  | 21.31     | 0.20              | 921.64                   |
| NEPI Rockcastle N.V.       | NRP  | 13772  | 0.67  | 2.92             | 0.95             | -0.20  | 4.06             | 47.39            | 15050    | 12120   | 11.94     | 7.78              | 97.45                    |
| Old Mutual Limited         | OMU  | 1253   | -0.79 | 7.09             | 6.64             | 0.16   | 4.42             | 10.79            | 1417     | 937     | 6.18      | 6.86              | 59.52                    |
| OUTsurance Group Limited   | OUT  | 7702   | 1.06  | -0.94            | 19.75            | 15.82  | 65.99            | 177.65           | 8129     | 4561    | 28.42     | 2.62              | 117.91                   |
| Pepkor Holdings Ltd        | PPH  | 2687   | -0.30 | 0.71             | 2.71             | -7.18  | 35.16            | 34.62            | 2989     | 1940    | 17.32     | 1.81              | 99.53                    |
| Prosus N.V.                | PRX  | 106620 | 3.73  | 8.42             | 59.14            | 42.34  | 64.87            | 100.31           | 108470   | 60665   | 22.84     | 0.19              | 2445.27                  |
| Remgro Ltd                 | REM  | 16432  | -1.15 | 8.11             | 16.29            | 5.94   | 21.43            | 22.74            | 17753    | 12928   | 13.64     | 1.70              | 87.97                    |
| Reinet Investments S.C.A   | RNI  | 52055  | 0.86  | 0.73             | 12.92            | 16.41  | 13.92            | 74.72            | 61567    | 41392   | 6.08      | 1.32              | 101.13                   |
| Standard Bank Group Ltd    | SBK  | 22950  | 0.65  | 2.30             | 6.63             | 3.49   | 7.28             | 47.60            | 25276    | 20000   | 8.53      | 6.57              | 375.35                   |
| Shoprite Holdings Ltd      | SHP  | 27067  | -1.36 | -0.53            | -5.17            | -8.09  | -7.12            | 27.26            | 31569    | 23421   | 21.48     | 2.70              | 162.26                   |
| Sanlam Limited             | SLM  | 8705   | 0.40  | 0.12             | 5.44             | 0.20   | 9.81             | 60.14            | 9161     | 6661    | 9.03      | 5.11              | 183.56                   |
| Sasol Limited              | SOL  | 9200   | 2.38  | -3.17            | 5.46             | 10.48  | -38.25           | -73.46           | 15020    | 5301    | 7.70      | 0.00              | 57.78                    |
| Sibanye Stillwater Ltd     | SSW  | 4344   | 2.94  | 34.74            | 159.34           | 189.99 | 116.33           | 9.04             | 4373     | 1388    | 67.88     | 0.00              | 119.45                   |
| Valterra Platinum Ltd      | VAL  | 96000  | 0.93  | 27.56            | 58.38            | 68.73  | 50.40            | -20.73           | 97024    | 50695   | 32.02     | 1.33              | 252.34                   |
| Vodacom Group Ltd          | VOD  | 13384  | -6.86 | 2.39             | 24.83            | 32.04  | 43.11            | -5.28            | 14695    | 9300    | 15.62     | 4.63              | 298.59                   |
| Woolworths Holdings Ltd    | WHL  | 4883   | 1.01  | -2.92            | -16.30           | -21.68 | -16.76           | -9.99            | 7065     | 4568    | 15.57     | 4.60              | 47.79                    |

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

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