

South Africa

Selected Corporate Releases

GOLD FIELDS LIMITED – Financial Results

A gross interim dividend of 300 SA cents per share will be paid on 16 September 2024, down from 325 SA cents in 2023. In the second quarter of 2024, the company produced 454 000 ounces of gold, slightly down from 464 000 ounces in the previous quarter. Revenue per ounce increased to \$2,337, while the All-In Sustaining Cost (AISC) rose to \$1,751 per ounce. Net debt reached \$1.153 billion. Profit attributable to shareholders for the six months ended June 2024 was \$389 million, or 43 cents per share, down from \$457.8 million (51 cents per share) the previous year. Headline earnings were \$320.7 million, or 36 cents per share, compared to \$457.7 million (51 cents per share) in 2023.

GFI | -7.84% OPEN | 28774c HIGH | 28774c LOW | 25511c CLOSE | 26164c TIME | 07:05

AFRICAN RAINBOW MINERALS LIMITED – Trading Statement

For the financial year 2024 (F2024), headline earnings are expected to drop by 40% to 50% compared to the previous year, falling to between R4.49 billion and R5.39 billion (from R8.98 billion in F2023). This translates to a decrease in headline earnings per share to between 2,291 and 2,749 cents, down from 4,582 cents in F2023. Basic earnings are also projected to decline significantly by 60% to 70%, ranging between R2.42 billion and R3.23 billion, with basic earnings per share decreasing to between 1,236 and 1,648 cents (compared to 4,121 cents in F2023). The decline in earnings is primarily due to lower US dollar 6E PGM basket and thermal coal prices, partially offset by a weaker rand/US dollar exchange rate and higher export iron ore prices.

ARI | 0.74% OPEN | 19300c HIGH | 19300c LOW | 18573c CLOSE | 19035c TIME | 16:16

GRINDROD LIMITED – Unaudited Condensed Consolidated Interim Results

Port volumes increased by 18% to 6.9 million tonnes, while dry bulk terminal volumes grew by 3% to 8.4 million tonnes. Financially, the company achieved a core EBITDA of R1.0 billion and core headline earnings of R562 million. Cash generated from operations rose by 13% to R425 million, and an interim ordinary dividend of 23.0 cents per share was declared.

GND | -4.12% OPEN | 1566c HIGH | 1566c LOW | 1473c CLOSE | 1512c TIME | 07:45

Local Corporate Releases

| Selected Items | Code | Release | Date |
|--------------------|------|---------|------------|
| BHP | BHG | Final | 27 Aug '24 |
| Sibanye Stillwater | SSW | Interim | 29 Aug '24 |
| Santam | SNT | Interim | 29 Aug '24 |
| Truworths | TRU | Final | 30 Aug '24 |
| Bid Corporation | BID | Final | 30 Aug '24 |

52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|----------------|------|-------|------|-------|----------|
| Italtile | ITE | 1292 | 0.16 | 1292 | 0.00 |
| Redefine | RDF | 458 | 2.69 | 458 | 0.00 |
| Kap | KAP | 330 | 4.10 | 330 | 0.00 |
| Rhodes Food | RFG | 1650 | 3.90 | 1650 | 0.00 |
| Santam | SNT | 35855 | 2.38 | 35918 | -0.18 |

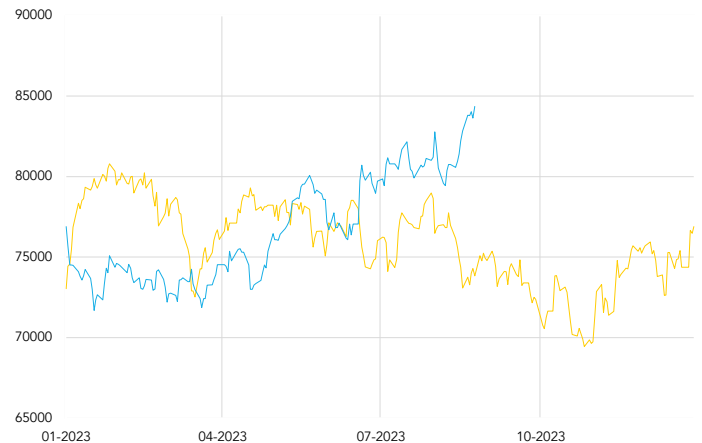
52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|------------------|-------|-------|-------|-------|----------|
| Kumba Iron Ore | KIO | 36049 | -0.87 | 35490 | 1.58 |
| BHP Group | BHG | 48846 | -0.13 | 46903 | 4.14 |
| #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Bytes Technology | BYI | 11040 | -1.69 | 10463 | 5.51 |
| Datec | DTC | 3580 | 0.51 | 3324 | 7.70 |

Dividend Data

| Selected Items | Code | Expected Dividend |
|-----------------------|------|-------------------|
| Mpac | MPT | 30 ZARc |
| RMB Holdings | RMH | 3.75 ZARc |
| Primeserv Group | PMV | 10 ZARc |
| AngloGold Ashanti plc | ANG | 22 USDc |
| Quilter plc | QLT | 1.7 GBPp |

JSE All Share Index | 2023 vs 2024 to date



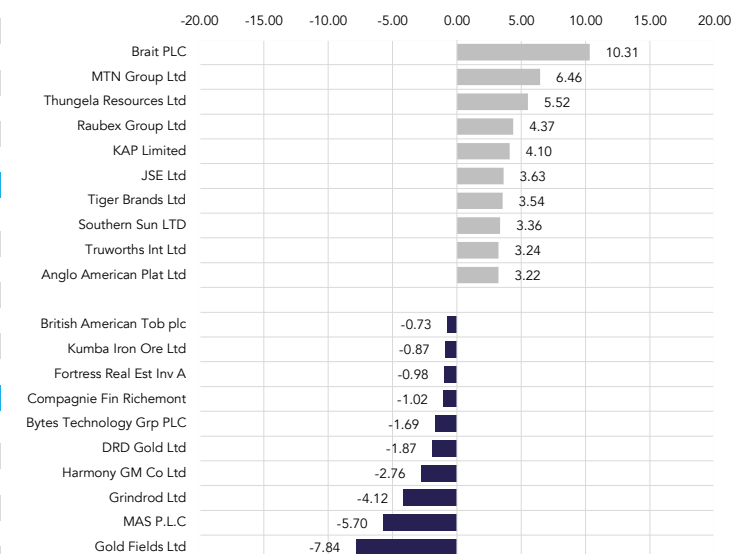
Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index closed up 0.73%. Domestic investors are now looking ahead to July's producer inflation, money supply, trade, and budget balance figures for insights into the health of South Africa's economy. Grindrod Limited's share price dropped over 4% on Friday, closing at R15.12 per share, following the release of its interim financial results for the six months ended June 2024, which were impacted by "logistics constraints."

Local Indicators

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------------|-----------|-------|-------|-------|
| All Share | 84351.57 | 0.87 | 4.52 | 9.70 |
| Top 40 | 76971.36 | 0.73 | 4.51 | 9.19 |
| Financial 15 | 20633.09 | 1.87 | 7.46 | 15.44 |
| Industrial 25 | 114656.20 | 0.98 | 6.00 | 10.55 |
| Resource 10 | 58933.78 | -1.45 | -2.50 | 2.44 |
| Property (J253) - TR | 2249.70 | 1.47 | 7.44 | 20.71 |
| 10-YEAR | 9.09 | -1.14 | -3.71 | -6.82 |
| ALBI | 1075.51 | 0.49 | 4.09 | 13.45 |
| STeFI | 578.11 | 0.02 | 0.69 | 5.48 |

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



Global Overview

Selected Company Headlines

Sinopec Reports 2.6% Increase in First-Half Profit

China's Sinopec reported a 2.6% increase in net profit for the first half of the year, reaching 37.1 billion yuan (\$5.21 billion), driven by rising oil prices. However, the world's largest oil refiner saw a 1.1% decline in sales to 1.58 trillion yuan and a 5.5% drop in ethylene production. Capital expenditure during this period amounted to 55.9 billion yuan. The company reported slight increases in crude oil output by 0.6% and natural gas production by 6%, while crude processing volumes grew by just 0.1%, reflecting higher crude costs and weak domestic fuel demand.

Workday Surpasses Revenue Expectations

Workday exceeded Wall Street expectations for second-quarter revenue, reporting \$2.09 billion compared to the anticipated \$2.07 billion, and announced a \$1 billion stock buyback plan, boosting its shares by around 11% in extended trading. The company also raised its full-year adjusted operating margin forecast to 25.25% from 25% and reported a second-quarter adjusted operating margin of 24.9%, slightly above the consensus. Subscription revenue matched estimates at \$1.90 billion, and earnings per share rose to 49 cents, up from 30 cents a year ago.

International Corporate Releases

| Selected Items | Quarter End | Date |
|-----------------------|-------------|--------|
| BHP | Jun '24 | 26 Aug |
| NVIDIA | Jul '24 | 28 Aug |
| Dell | Jul '24 | 29 Aug |
| Dick's Sporting Goods | Jul '24 | 04 Sep |
| Adobe | Aug '24 | 12 Sep |

European Market Summary

Europe's STOXX 600 closed near session highs on Friday, driven by broad-based gains. A Reuters report indicated that a growing number of European Central Bank policymakers are supporting another interest rate cut in September, with only significant data surprises potentially delaying the move. At the Jackson Hole symposium, Bank of England Governor Andrew Bailey remarked that inflation pressure in the U.K. economy seems to be easing compared to recent years.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|------|-------|-------|
| CAC 40 | 7577.04 | 0.70 | -0.28 | 0.45 |
| DAX 30 | 18633.10 | 0.76 | 0.41 | 11.23 |
| Eurostoxx 50 | 4907.55 | 0.50 | -0.23 | 8.53 |
| FTSE | 8327.78 | 0.48 | 1.96 | 7.69 |

US Market Summary

U.S. stocks rallied on Friday after dovish comments from Federal Reserve Chair Jerome Powell reinforced expectations of a rate cut in September. All three major indexes posted weekly gains, building on last week's strong performance. Looking ahead, the Fed will have important economic data to assess this week, including the Commerce Department's revised second-quarter GDP and the Personal Consumption Expenditures (PCE) report, which features the central bank's preferred inflation measure, the PCE price index.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Dow Jones | 41175.08 | 1.14 | 2.02 | 9.25 |
| Nasdaq | 17877.79 | 1.47 | -0.66 | 19.10 |
| S&P 500 | 5634.61 | 1.15 | 1.42 | 18.13 |
| Dollar Index | 100.56 | -0.81 | -3.47 | -0.50 |
| US VIX | 15.86 | -9.63 | 7.74 | 27.39 |

Asian Market Summary

Asia-Pacific markets were mixed this morning as tensions in the Middle East escalated with Israel and Hezbollah exchanging strikes. Investors in the region are also focused on China's central bank's medium-term lending rates and Singapore's July manufacturing data, both of which are expected to provide further economic insights.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Hang Seng | 17612.10 | -0.16 | 0.82 | 3.31 |
| Nikkei 225 | 38364.27 | 0.40 | -3.11 | 14.64 |
| Shanghai | 2854.37 | 0.20 | -2.09 | -4.05 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

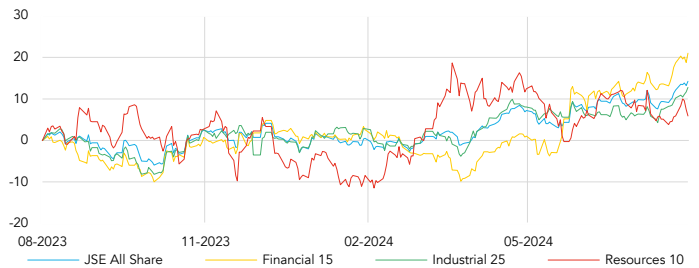
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Economic Calendar

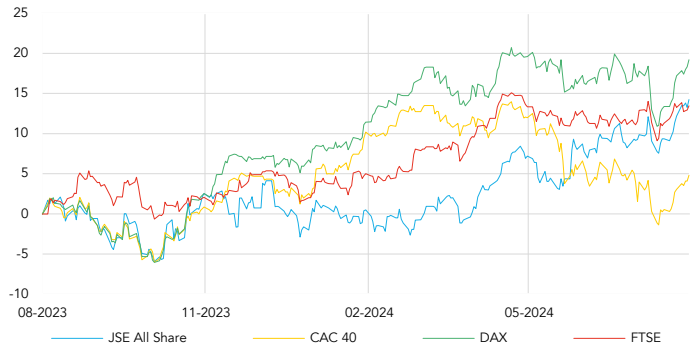
| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 10:00 | DE | Ifo Business Climate | Aug | 86.30 | 87.00 |
| 14:30 | US | Durable Goods Orders m/m | Jul | 3.00% | -6.60% |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 16:00 | US | Fed Chair Powell Speech | --- | --- | --- |
| 17:00 | GB | BoE Gov Bailey Speech | --- | --- | --- |
| --- | US | Jackson Hole Symposium | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

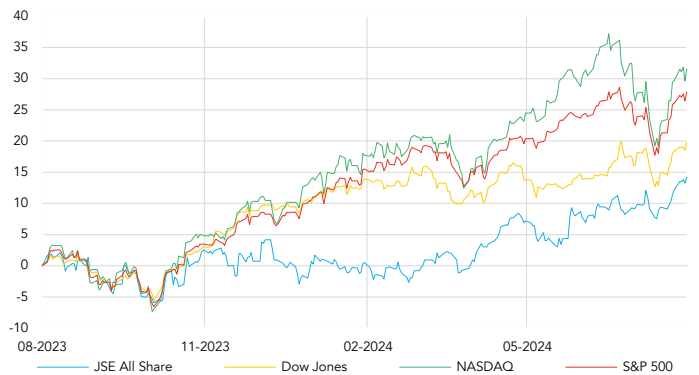
Local Indices | Normalised Percentage Performances



European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|-----|-----|------|
| United States | 3.79% | -6 | -45 | --- |
| United Kingdom | 3.91% | -5 | -22 | -53 |
| Germany | 2.22% | -2 | -19 | -34 |
| Japan | 0.87% | 1 | -17 | --- |
| South African 10Y | 9.07% | -14 | -43 | -113 |

Interest Rates

| Region | Date Changed | Current Rate | Previous Rate |
|----------------|-----------------|--------------|---------------|
| United States | Wed, 26 Jul '23 | 5.25%-5.50% | 5.00%-5.25% |
| United Kingdom | Thu, 03 Aug '23 | 5.25% | 5.00% |
| European | Thu, 27 Jul '23 | 4.25% | 4.00% |
| SA Repo Rate | Thu, 25 May '23 | 8.25% | 7.75% |
| SA Prime Rate | Thu, 25 May '23 | 11.75% | 11.25% |

Currency Market Summary

The South African rand surged on Friday following remarks from Federal Reserve Chair Jerome Powell, which indicated an upcoming interest rate cut in September. The dollar weakened, while the British pound reached its highest level in over two years, driven by Powell's clear signal that the anticipated U.S. rate cut is imminent.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|------|---------|-------|-------|-------|-------|
| USDZAR | #N/A | #VALUE! | 17.73 | -1.58 | -3.60 | -3.23 |
| GBPZAR | #N/A | #VALUE! | 23.41 | -0.70 | -1.39 | 0.48 |
| EURZAR | #N/A | #VALUE! | 19.83 | -0.89 | -0.62 | -1.78 |
| AUDZAR | #N/A | #VALUE! | 12.03 | -0.44 | -1.17 | -3.46 |
| EURUSD | #N/A | #VALUE! | 1.12 | 0.73 | 3.12 | 1.40 |

Commodity Market Summary

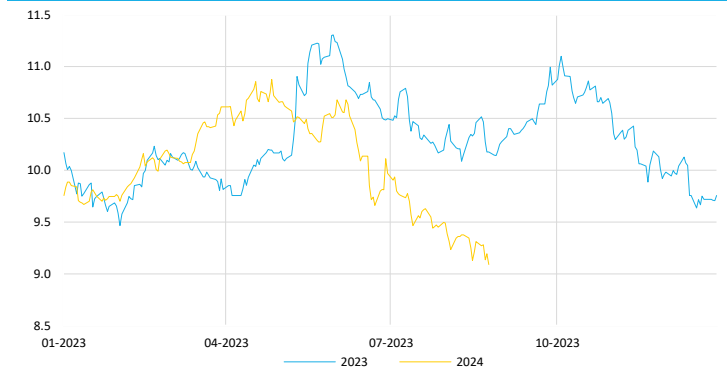
Gold prices rose over 1% on Friday as the dollar and Treasury yields fell after Federal Reserve Chair Jerome Powell hinted at a possible interest rate cut in September. Meanwhile, oil prices continued to climb this morning due to concerns that the Gaza conflict could spread and disrupt oil supplies in the Middle East, along with optimism that U.S. rate cuts could boost global economic growth and fuel demand.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|------|---------|---------|------|-------|--------|
| Brent Crude | #N/A | #VALUE! | 79.07 | 2.50 | -3.04 | 2.58 |
| Gold | #N/A | #VALUE! | 2512.45 | 1.12 | 4.27 | 21.79 |
| Palladium | #N/A | #VALUE! | 959.65 | 3.28 | 3.19 | -12.54 |
| Platinum | #N/A | #VALUE! | 966.30 | 1.80 | 1.86 | -2.12 |
| Silver | #N/A | #VALUE! | 29.84 | 2.93 | 2.05 | 25.44 |

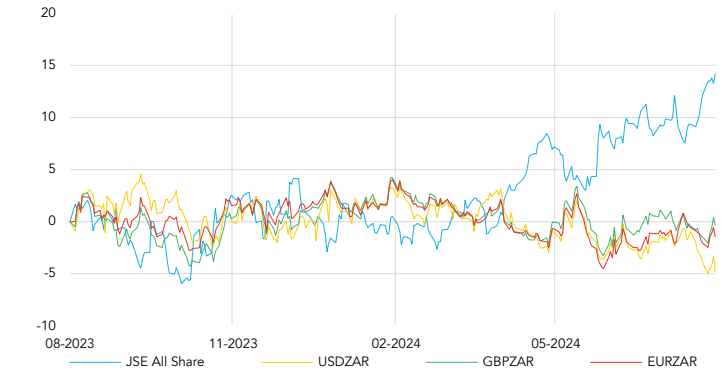
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A | 210 | 5.47 | 5.07 |
| Sasfin BCI Balanced A | 142 | 6.45 | 5.35 |
| Sasfin BCI Stable A | 145 | 12.15 | 9.51 |
| Sasfin BCI Equity A | 408 | 5.84 | 2.9 |
| Sasfin BCI Flexible Income A | 104 | 14.03 | 8.88 |
| Sasfin BCI Optimal Income A | 106 | 7.7 | 6.46 |
| Sasfin BCI High Yield A | 102 | 9.57 | 8.49 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 200 | 10.89 | 10.62 |

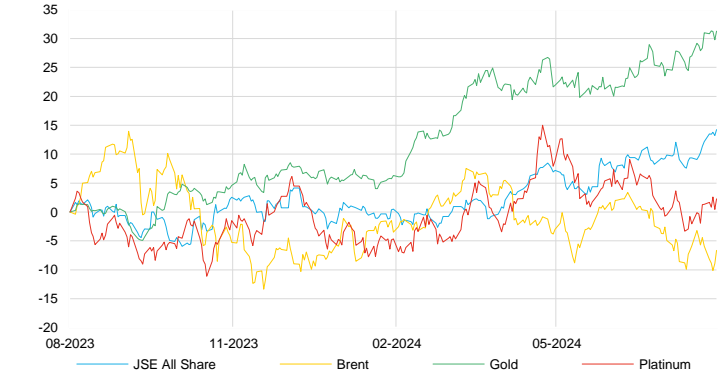
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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South African Top 40 Companies

| Company | Code | Close | 1d% | 1m% (Rolling) | 6m% (Rolling) | ytd% | 1y% (Rolling) | 3y% (Rolling) | 52w High | 52w Low | P/E Ratio | Dividend Yield | Market Cap (Billions) |
|----------------------------|------|--------|-------|------------------|------------------|--------|------------------|------------------|----------|---------|-----------|-------------------|--------------------------|
| Absa Group Limited | ABG | 17084 | 2.30 | 5.86 | 2.63 | 4.36 | -6.51 | 11.91 | 18900 | 13683 | 7.25 | 8.02 | 152.80 |
| Anglo American plc | AGL | 52871 | 0.22 | 2.07 | 19.62 | 11.66 | 9.54 | -13.35 | 65251 | 39548 | 19.79 | 2.92 | 707.19 |
| Anglo American Plat Ltd | AMS | 69555 | 3.22 | 8.97 | -5.81 | -27.85 | 1.39 | -56.97 | 99999 | 55808 | 14.48 | 4.46 | 184.52 |
| AngloGold Ashanti plc | ANG | 55100 | -0.26 | 7.09 | 58.86 | 55.91 | 74.98 | 125.05 | 57602 | 28740 | 61.91 | 0.77 | 242.37 |
| Anheuser-Busch InBev SA NV | ANH | 109650 | -0.26 | -1.74 | -10.45 | -8.64 | 4.71 | 19.44 | 124901 | 99502 | 18.31 | 1.52 | 1970.63 |
| Aspen Pharmacare Hldgs Ltd | APN | 23542 | 0.38 | -0.62 | 20.72 | 15.69 | 25.67 | 26.08 | 25296 | 16096 | 17.24 | 1.45 | 105.06 |
| BHP Group Limited | BHG | 48846 | -0.13 | -2.91 | -14.31 | -22.89 | -6.91 | 6.30 | 64042 | 46903 | 13.51 | 5.90 | 2477.24 |
| BID Corporation Ltd | BID | 43252 | 0.03 | -1.80 | -5.97 | 1.38 | 5.69 | 35.02 | 47816 | 39313 | 19.11 | 2.37 | 145.07 |
| British American Tob plc | BTI | 64675 | -0.73 | 5.52 | 10.95 | 19.43 | 8.05 | 14.66 | 66108 | 52180 | 8.14 | 8.53 | 1520.66 |
| Bidvest Ltd | BVT | 28570 | 2.77 | 5.81 | 19.88 | 13.24 | 3.70 | 40.60 | 29773 | 22602 | 15.49 | 3.17 | 97.22 |
| Compagnie Fin Richemont | CFR | 288050 | -1.02 | 3.23 | -4.96 | 12.19 | 10.50 | 68.86 | 319445 | 215732 | 22.28 | 1.84 | 1548.51 |
| Clicks Group Ltd | CLS | 36768 | 1.79 | 7.82 | 22.11 | 12.89 | 32.33 | 25.27 | 36866 | 23556 | 33.25 | 1.91 | 87.53 |
| Capitec Bank Hldgs Ltd | CPI | 288800 | 1.37 | 5.64 | 40.41 | 42.52 | 72.93 | 55.39 | 293500 | 154430 | 31.49 | 1.69 | 335.30 |
| Discovery Ltd | DSY | 15322 | 0.88 | 13.02 | 12.04 | 6.64 | 4.13 | 18.77 | 15471 | 10712 | 17.52 | 1.14 | 103.63 |
| Exxaro Resources Ltd | EXX | 16792 | 1.10 | -12.99 | -7.51 | -17.88 | 4.37 | -2.89 | 20610 | 15550 | 4.52 | 12.82 | 58.66 |
| Firstrand Ltd | FSR | 8510 | 1.93 | 7.15 | 29.14 | 15.77 | 16.32 | 42.07 | 8598 | 5890 | 12.63 | 4.64 | 477.37 |
| Gold Fields Ltd | GFI | 26164 | -7.84 | -14.01 | 7.67 | -5.81 | 14.69 | 89.06 | 35955 | 19684 | 15.08 | 2.85 | 234.17 |
| Glencore plc | GLN | 9635 | 0.90 | -6.48 | 4.48 | -13.70 | -5.47 | 45.11 | 11697 | 8708 | 35.61 | 7.11 | 1305.54 |
| Growthpoint Prop Ltd | GRT | 1368 | 1.18 | 12.22 | 14.19 | 17.12 | 15.74 | -10.70 | 1371 | 914 | 11.38 | 9.11 | 46.93 |
| Harmony GM Co Ltd | HAR | 18659 | -2.76 | 11.14 | 72.61 | 56.02 | 155.39 | 228.39 | 20400 | 6600 | 12.75 | 1.19 | 118.04 |
| Impala Platinum Hlgs Ltd | IMP | 8848 | 2.80 | -2.34 | 34.47 | -3.06 | -10.14 | -60.17 | 11598 | 5686 | 9.60 | 1.86 | 80.02 |
| Investec Ltd | INL | 13490 | 2.61 | -2.52 | 8.18 | 7.41 | 24.71 | 124.01 | 14402 | 9821 | 7.86 | 5.90 | 39.81 |
| Investec plc | INP | 13425 | 1.75 | -3.63 | 6.60 | 6.59 | 23.17 | 121.39 | 14550 | 9942 | 7.82 | 5.93 | 93.45 |
| Mondi plc | MNP | 34253 | 0.67 | -8.64 | -1.76 | -5.64 | 15.73 | -19.42 | 37832 | 28278 | 18.20 | 5.52 | 151.20 |
| Mr Price Group Ltd | MRP | 23815 | 2.57 | 13.24 | 39.92 | 51.87 | 72.65 | 6.51 | 23915 | 12550 | 18.52 | 3.40 | 61.20 |
| MTN Group Ltd | MTN | 9593 | 6.46 | 25.43 | 12.41 | -16.94 | -24.14 | -26.98 | 12810 | 7043 | -47.73 | 3.44 | 180.76 |
| Nedbank Group Ltd | NED | 29156 | 1.20 | 11.97 | 30.16 | 34.84 | 35.06 | 66.79 | 30132 | 19400 | 8.36 | 6.49 | 142.29 |
| Northam Platinum Hldgs Ltd | NPH | 12516 | 2.12 | -3.54 | 14.05 | -10.87 | -2.63 | -38.96 | 15286 | 9110 | 13.49 | 5.59 | 49.59 |
| Naspers Ltd -N- | NPN | 370000 | 0.17 | 6.07 | 10.53 | 18.29 | 16.14 | 61.51 | 408454 | 267330 | 28.68 | 0.24 | 659.65 |
| NEPI Rockcastle N.V. | NRP | 14150 | 1.75 | 6.91 | 6.53 | 11.96 | 21.98 | 34.63 | 14242 | 9764 | 13.20 | 7.49 | 93.51 |
| Old Mutual Limited | OMU | 1270 | 2.92 | 5.83 | 6.72 | -2.76 | -0.24 | -10.75 | 1320 | 995 | 7.67 | 6.38 | 60.84 |
| Prosus N.V. | PRX | 66374 | -0.39 | 2.64 | 11.80 | 18.44 | 15.19 | 21.90 | 72294 | 48240 | 30.74 | 0.21 | 1650.91 |
| Remgro Ltd | REM | 14239 | 2.82 | 5.22 | -4.29 | -12.36 | -9.03 | 22.29 | 16403 | 11600 | 14.11 | 1.69 | 75.36 |
| Reinet Investments S.C.A | RNI | 48602 | 2.75 | 6.37 | -2.37 | 4.25 | 19.27 | 70.94 | 50122 | 37084 | 8.39 | 1.27 | 95.23 |
| Standard Bank Group Ltd | SBK | 23761 | 2.09 | 11.07 | 15.22 | 14.18 | 20.82 | 69.48 | 24106 | 16601 | 9.01 | 5.99 | 397.54 |
| Shoprite Holdings Ltd | SHP | 30769 | 0.93 | 5.59 | 17.31 | 11.87 | 17.66 | 73.61 | 31198 | 22412 | 27.36 | 2.22 | 181.95 |
| Sanlam Limited | SLM | 8567 | 1.93 | 8.07 | 16.40 | 17.68 | 33.30 | 34.89 | 8639 | 6150 | 12.20 | 4.67 | 181.38 |
| Sasol Limited | SOL | 14788 | 2.62 | -0.75 | 1.29 | -20.19 | -37.92 | -29.35 | 26901 | 11036 | 8.13 | 8.11 | 94.96 |
| Sibanye Stillwater Ltd | SSW | 1940 | 1.89 | -3.39 | -3.24 | -22.09 | -37.30 | -67.28 | 3275 | 1750 | 30.79 | 2.73 | 54.91 |
| Vodacom Group Ltd | VOD | 11368 | 2.46 | 21.56 | 23.66 | 7.25 | 3.11 | -18.79 | 11440 | 8544 | 13.44 | 5.19 | 236.21 |
| Woolworths Holdings Ltd | WHL | 6532 | 2.35 | 11.35 | -3.98 | -9.53 | -14.28 | 8.50 | 7825 | 5330 | 15.42 | 4.63 | 64.58 |

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