

South Africa

Selected Corporate Releases

RENERGEN LIMITED – Trading Statement

The Company reports that for the interim period ending 31 August 2024, the loss per share is expected to be between 42.7 and 48.7 cents, which is 43% to 63% higher than the previous period's loss of 29.91 cents per share. The headline loss per share is also expected to increase by the same percentage, compared to the prior period's headline loss of 29.87 cents. This is mainly due to a lack of production time for helium and LNG during the commissioning phase before the end of the financial period.

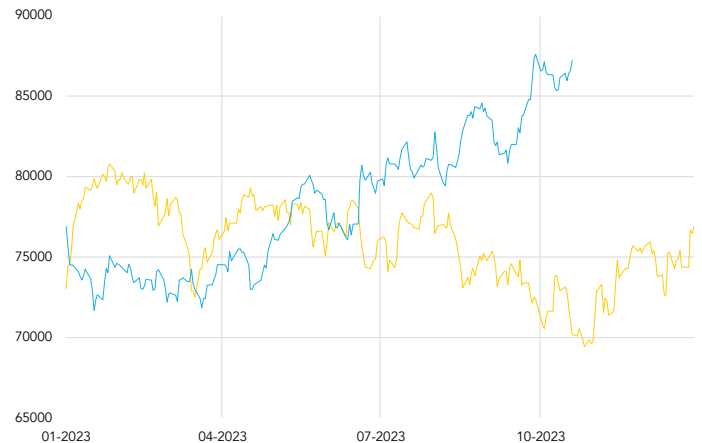
REN | -5.24% OPEN | 1020c HIGH | 1026c LOW | 980c CLOSE | 995c TIME | 08:30

SANTOVA LIMITED – Voluntary Trading Statement

Santova is finalizing its results for the six months ending 31 August 2024 and expects earnings per share (EPS) to be between 47.11c and 50.09c, and headline earnings per share (HEPS) between 47.03c and 50.04c. This represents a decrease of 16% to 21% for EPS, compared to 59.61c in the same period last year, and a decrease of 16.9% to 21.9% for HEPS, compared to 60.21c in the previous year.

SNV | 0.00% OPEN | 720c HIGH | 730c LOW | 720c CLOSE | 720c TIME | 15:00

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the Top-40 index closed higher on Friday. Investors are now focusing on September's consumer inflation data, which may provide insight into the South African Reserve Bank's future interest rate decisions. In September, the central bank cut its lending rate for the first time in over four years after inflation dipped below 4.5%, the midpoint of its target range. Governor Lesetja Kganyago mentioned that lowering the inflation target could be achieved at minimal cost.

Local Indicators

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------------|-----------|-------|-------|-------|
| All Share | 87201.49 | 0.72 | 5.42 | 13.41 |
| Top 40 | 79154.63 | 0.75 | 5.76 | 12.28 |
| Financial 15 | 21408.81 | 0.35 | 2.33 | 19.78 |
| Industrial 25 | 117556.05 | 0.61 | 5.35 | 13.34 |
| Resource 10 | 61535.80 | 1.29 | 11.82 | 6.96 |
| Property (J253) - TR | 2395.50 | -0.41 | -0.66 | 28.53 |
| 10-YEAR | 9.27 | -0.22 | 4.98 | -4.97 |
| ALBI | 1072.71 | 0.10 | -2.65 | 13.15 |
| STeFI | 585.31 | 0.02 | 0.66 | 6.79 |

Local Corporate Releases

| Selected Items | Code | Release | Date |
|----------------|------|---------|------------|
| Famous Brands | FBR | Interim | 23 Oct '24 |
| Oasis | OAS | Interim | 24 Oct '24 |
| Afrimat | AFT | Interim | 24 Oct '24 |
| Datatec | DTC | Interim | 24 Oct '24 |
| Pick n Pay | PIK | Interim | 28 Oct '24 |

52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|-----------------|------|--------|-------|--------|----------|
| Sanlam | SLM | 9107 | 1.32 | 9107 | 0.00 |
| FamBrands | FBR | 6750 | 1.89 | 6750 | 0.00 |
| Discovery | DSY | 17715 | 0.88 | 17785 | -0.39 |
| PanAf Resources | PAN | 854 | 0.83 | 861 | -0.81 |
| Capitec | CPI | 326000 | -0.43 | 329899 | -1.18 |

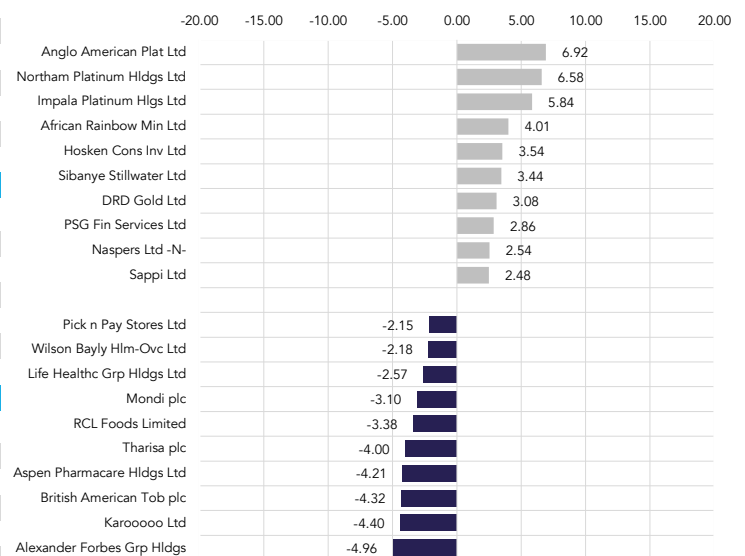
52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|------------------|------|-------|-------|-------|----------|
| Mondi plc | MNP | 29370 | -3.10 | 28278 | 3.86 |
| Sasol | SOL | 11530 | 1.69 | 11036 | 4.48 |
| Bytes Technology | BYI | 10946 | -1.96 | 10332 | 5.94 |
| SuperGroup | SPG | 2439 | 2.09 | 2220 | 9.86 |
| AECI | AFE | 9920 | 0.86 | 8935 | 11.02 |

Dividend Data

| Selected Items | Code | Expected Dividend |
|-----------------------------|------|-------------------|
| Alphamin Resources | APH | 6 CAD |
| Bowler Metcalf | BCF | 37 ZARc |
| Putprop | PPR | 8 ZARc |
| TeleMasters Holdings | TLM | 0.1 ZARc |
| Wilson Bayly Holmes - Ovcon | WBO | 230 ZARc |

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



Global Overview

Selected Company Headlines

AmEx Profit Surges Thanks to Cost Management Amid Spending Decline

American Express reported higher-than-expected third-quarter profit due to careful expense management, which helped offset weaker spending. Despite raising its 2024 profit forecast, AmEx shares dropped nearly 5%. Total expenses were \$12.08 billion, lower than the expected \$12.74 billion, while revenue rose 8% to \$16.64 billion, slightly below estimates. The company earned \$3.49 per share, surpassing analysts' forecast of \$3.28. AmEx now expects 2024 earnings per share between \$13.75 and \$14.05, up from its previous outlook.

SLB Reports Strong Quarterly Profit but Signals Sluggish Revenue Ahead

SLB reported a 13% increase in third-quarter profit on Friday but cautioned about slow revenue growth in the fourth quarter due to tighter budgets from oil producers amid low oil prices. This warning caused SLB's shares to drop 3.6% to \$42.38, impacting rival companies as well. Despite this, SLB expects to maintain an adjusted earnings margin of at least 25% for the full year, aided by cost-cutting measures. The company, which generates 81% of its business from international markets, saw a 12% year-on-year revenue growth last quarter, driven by increased sales in Saudi Arabia, the UAE, Iraq, Kuwait, and North Africa, although this was the lowest growth rate in a year. North American revenue rose 3% sequentially, mainly due to higher activity in the U.S. Gulf of Mexico. Total revenue reached \$9.16 billion, falling short of the \$9.25 billion analysts had anticipated. Net income, excluding charges and credits, rose to \$1.27 billion, with a per-share profit of 89 cents, slightly above the consensus estimate of 88 cents.

International Corporate Releases

| Selected Items | Quarter End | Date |
|----------------|-------------|--------|
| Tesla | Sep '24 | 23 Oct |
| Amazon | Sep '24 | 24 Oct |
| Visa | Sep '24 | 29 Oct |
| Microsoft | Sep '24 | 30 Oct |
| Apple | Sep '24 | 31 Oct |

European Market Summary

Europe's STOXX 600 closed higher on Friday, led by a strong rebound in tech stocks at the end of a volatile week. The European Central Bank's third interest rate cut of the year, along with positive corporate earnings, helped the index post gains for the second consecutive week. On Thursday, the ECB cut the deposit rate by 25 basis points as inflation risks in the European Union eased faster than expected, boosting market sentiment.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|------|-------|
| CAC 40 | 7613.05 | 0.39 | 2.27 | 0.93 |
| DAX 30 | 19657.37 | 0.38 | 5.06 | 17.35 |
| Eurostoxx 50 | 4985.45 | 0.82 | 3.07 | 10.26 |
| FTSE | 8358.25 | -0.32 | 1.27 | 8.08 |

US Market Summary

The Dow Jones, S&P 500, and Nasdaq all ended higher on Friday, with the Dow and S&P 500 hitting record highs. The gains were driven by strong earnings from Netflix and other tech stocks. This marks the sixth straight week of growth for the major indexes, the longest winning streak since late 2023, supported by strong financial company earnings and positive economic data.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Dow Jones | 43275.91 | 0.09 | 4.27 | 14.82 |
| Nasdaq | 18489.55 | 0.63 | 5.21 | 23.17 |
| S&P 500 | 5864.67 | 0.40 | 4.39 | 22.95 |
| Dollar Index | 103.30 | -0.28 | 2.65 | 2.22 |
| US VIX | 18.03 | -5.65 | -1.10 | 44.82 |

Asian Market Summary

Asia-Pacific markets showed mixed results this morning as traders reacted to China's announcement of cutting its one- and five-year loan prime rates by 25 basis points to 3.1% and 3.6%. This followed hints from China's central bank governor last week. Meanwhile, Japan's upcoming general election and key economic data, including Tokyo's October inflation and South Korea's third-quarter GDP figures, are also in focus.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|------|-------|-------|
| Hang Seng | 20804.11 | 3.61 | 17.80 | 22.04 |
| Nikkei 225 | 38981.75 | 0.18 | 7.15 | 16.49 |
| Shanghai | 3261.56 | 2.91 | 20.03 | 9.63 |

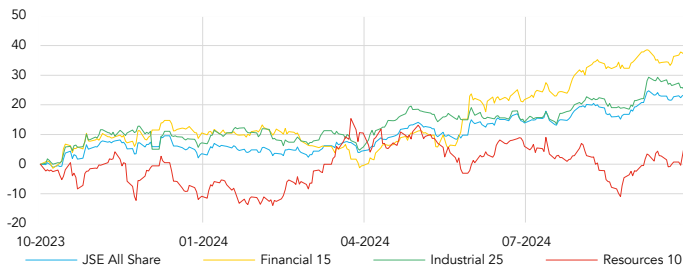
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

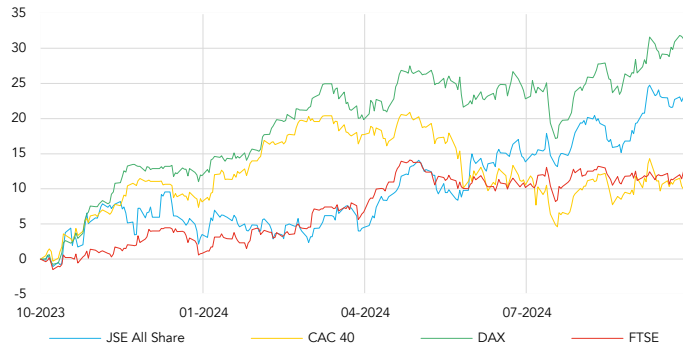
| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|------|------|------------------------------------|--------|----------|----------|
| 8:00 | DE | PPI m/m | Sep | 0.1% | 0.2% |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 8:00 | GB | Retail Sales m/m | Sep | -0.4% | 0.3% |
| 13:00 | ZA | Building Permits y/y | Aug | 3.9% | -1.5% |
| 14:30 | US | Building Permits Prel | Sep | 1.46M | 1.43M |
| 18:10 | US | Fed Waller Speech | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

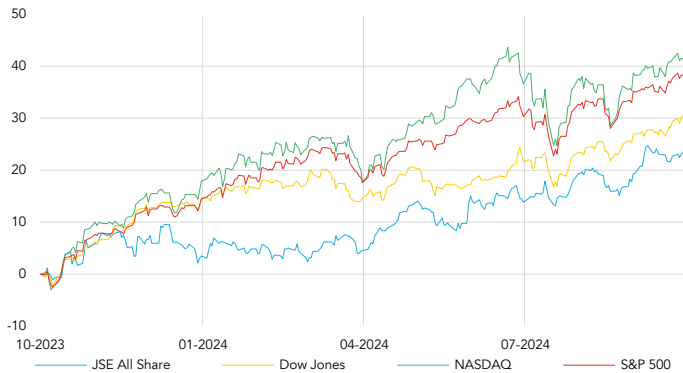
Local Indices | Normalised Percentage Performances



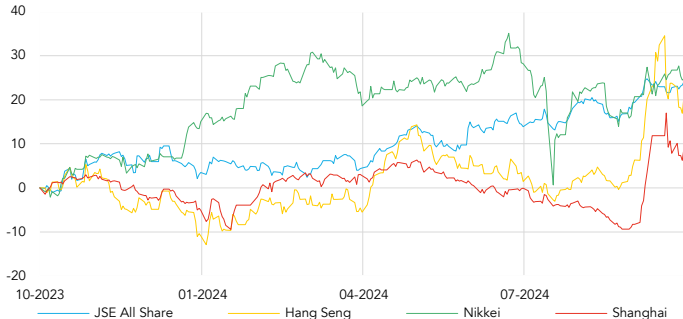
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|----|----|------|
| United States | 4.08% | -1 | 34 | --- |
| United Kingdom | 4.05% | -3 | 15 | -59 |
| Germany | 2.18% | -3 | -2 | -71 |
| Japan | 0.95% | 0 | 12 | --- |
| South African 10Y | 9.28% | -3 | 43 | -161 |

Interest Rates

| Region | Date Changed | Current Rate | Previous Rate |
|----------------|--------------|--------------|---------------|
| United States | Sep '24 | 4.75%-5.00% | 5.25%-5.50% |
| United Kingdom | Aug '24 | 5.00% | 5.25% |
| European | Oct '24 | 3.40% | 3.65% |
| SA Repo Rate | Sep '24 | 8.00% | 8.25% |
| SA Prime Rate | Sep '24 | 11.50% | 11.75% |

Currency Market Summary

South Africa's rand strengthened against a weaker dollar on Friday, as traders looked ahead to an upcoming domestic inflation report that may offer insights into potential rate cuts by the central bank. This morning, the dollar index remained close to a two-month high at 103.46. Meanwhile, Bitcoin reached a three-month high in early Asian trading, as markets brace for the U.S. presidential election in two weeks.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR | 17.61 | 0.07 | 17.60 | -0.59 | 0.31 | -3.95 |
| GBPZAR | 22.98 | 0.05 | 22.96 | -0.18 | -0.94 | -1.43 |
| EURZAR | 19.13 | 0.01 | 19.13 | -0.16 | -1.94 | -5.26 |
| AUDZAR | 11.82 | 0.07 | 11.81 | -0.36 | -0.53 | -5.21 |
| EURUSD | 1.09 | -0.05 | 1.09 | 0.33 | -2.26 | -1.54 |

Commodity Market Summary

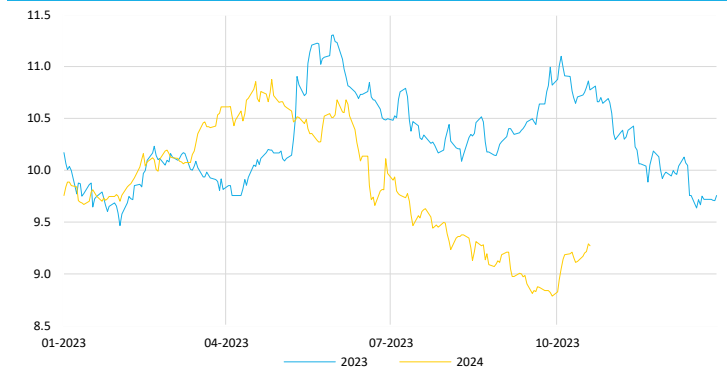
Gold reached a record high this morning due to the conflict in the Middle East and uncertainty around the tight U.S. presidential election, and it is expected to remain popular amid global instability. Meanwhile, oil prices steadied this morning after a sharp 7% drop last week, driven by concerns over demand in China and reduced fears of supply disruptions in the Middle East.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|---------|-------|---------|-------|-------|-------|
| Brent Crude | 73.44 | 0.37 | 73.17 | -1.81 | 0.32 | -5.07 |
| Gold | 2730.18 | 0.33 | 2721.18 | 1.05 | 6.33 | 31.90 |
| Palladium | 1089.39 | 1.43 | 1074.00 | 2.68 | 1.48 | -2.12 |
| Platinum | 1021.90 | 0.55 | 1016.34 | 2.10 | 4.53 | 2.95 |
| Silver | 34.02 | 0.93 | 33.71 | 6.36 | 12.05 | 41.69 |

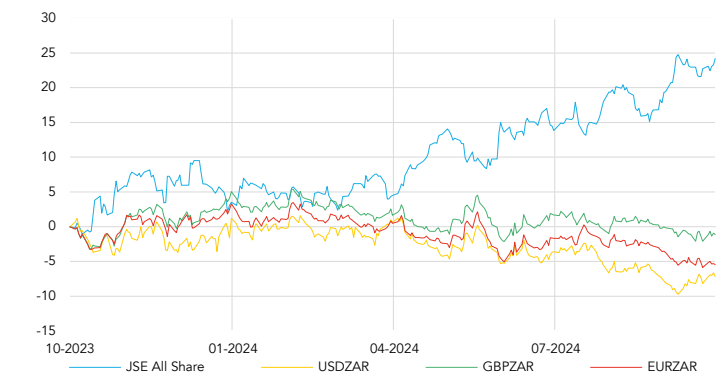
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A | 217 | 12.73 | 6.43 |
| Sasfin BCI Balanced A | 147 | 13.07 | 6.54 |
| Sasfin BCI Stable A | 149 | 18.55 | 10.28 |
| Sasfin BCI Equity A | 423 | 14.50 | 5.76 |
| Sasfin BCI Flexible Income A | 103 | 15.36 | 9.10 |
| Sasfin BCI Optimal Income A | 106 | 7.64 | 6.63 |
| Sasfin BCI High Yield A | 102 | 9.57 | 8.61 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 205 | 19.84 | 12.35 |

South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

| Article | Date |
|-----------------------------------------------------------------------|--------|
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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 | 17202 | 0.12 | 0.71 | 23.96 | 5.08 | -0.46 | 18.43 | 18628 | 13683 | 7.30 | 7.96 | 153.85 |
| Anglo American plc | AGL | 54664 | 1.81 | 11.38 | 5.30 | 15.45 | 8.18 | -4.24 | 65251 | 39548 | 20.46 | 2.83 | 731.17 |
| Anglo American Plat Ltd | AMS | 67363 | 6.92 | 18.70 | -13.93 | -30.12 | -3.63 | -57.62 | 57602 | 29444 | 59.32 | 1.41 | 232.23 |
| AngloGold Ashanti plc | ANG | 52793 | 1.20 | 9.76 | 17.32 | 49.38 | 48.24 | 93.06 | 124901 | 99502 | 19.31 | 1.44 | 2079.02 |
| Anheuser-Busch InBev SA NV | ANH | 115681 | -0.40 | 3.10 | 4.84 | -3.61 | 14.14 | 42.63 | 25296 | 16096 | 13.42 | 1.97 | 81.22 |
| Aspen Pharmacare Hldgs Ltd | APN | 18200 | -4.21 | -4.46 | -16.97 | -10.57 | 9.05 | -25.11 | 64042 | 44600 | 14.40 | 5.38 | 2543.04 |
| BHP Group Limited | BHG | 50120 | -0.16 | 7.14 | -10.10 | -20.88 | -7.65 | 24.83 | 47816 | 39313 | 18.57 | 2.44 | 150.50 |
| BID Corporation Ltd | BID | 44670 | 0.47 | 0.61 | 7.38 | 4.70 | 10.61 | 36.82 | 69999 | 52180 | 7.58 | 9.19 | 1415.44 |
| British American Tob plc | BTI | 60200 | -4.32 | -9.58 | 10.34 | 11.17 | 3.96 | 15.55 | 30421 | 22602 | 14.85 | 3.22 | 96.63 |
| Bidvest Ltd | BVT | 28398 | 0.25 | 0.52 | 22.41 | 12.56 | 7.65 | 48.83 | 319445 | 215732 | 20.11 | 2.12 | 1397.63 |
| Compagnie Fin Richemont | CFR | 259984 | 0.29 | 5.81 | -3.65 | 1.26 | 16.78 | 50.05 | 40339 | 23556 | 33.71 | 1.89 | 88.76 |
| Clicks Group Ltd | CLS | 37284 | 0.19 | -2.91 | 31.98 | 14.47 | 51.91 | 33.24 | 329899 | 161601 | 30.63 | 2.14 | 378.49 |
| Capitec Bank Hldgs Ltd | CPI | 326000 | -0.43 | 8.85 | 61.62 | 60.88 | 88.39 | 91.59 | 17785 | 10712 | 16.26 | 1.23 | 119.82 |
| Discovery Ltd | DSY | 17715 | 0.88 | 11.63 | 62.00 | 23.29 | 34.19 | 30.38 | 20610 | 15076 | 4.52 | 10.75 | 58.68 |
| Exxaro Resources Ltd | EXX | 16800 | 0.47 | 7.67 | -10.66 | -17.84 | -11.11 | -2.83 | 8922 | 5890 | 12.19 | 5.02 | 464.13 |
| Firstrand Ltd | FSR | 8274 | 0.79 | -1.01 | 38.64 | 12.56 | 36.81 | 40.00 | 35955 | 22277 | 21.15 | 2.33 | 276.71 |
| Gold Fields Ltd | GFI | 30917 | 0.13 | 20.39 | -8.83 | 11.30 | 13.83 | 125.44 | 11697 | 8431 | 35.23 | 2.55 | 1276.27 |
| Glencore plc | GLN | 9419 | 1.00 | 6.84 | -16.19 | -15.64 | -10.29 | 19.03 | 1476 | 914 | 13.10 | 13.78 | 45.53 |
| Growthpoint Prop Ltd | GRT | 1327 | 0.00 | -5.21 | 26.99 | 13.61 | 36.80 | -4.81 | 20809 | 8240 | 10.92 | 1.19 | 128.41 |
| Harmony GM Co Ltd | HAR | 20230 | 0.32 | 17.04 | 15.18 | 69.16 | 114.19 | 259.77 | 11598 | 5686 | 41.60 | 0.00 | 101.20 |
| Impala Platinum Hlgs Ltd | IMP | 11190 | 5.84 | 21.13 | 14.86 | 22.60 | 26.30 | -49.59 | 14402 | 9821 | 8.13 | 5.70 | 41.18 |
| Investec Ltd | INL | 13953 | 0.15 | 2.23 | 21.49 | 11.10 | 29.94 | 104.74 | 14550 | 9942 | 8.12 | 5.71 | 97.01 |
| Investec plc | INP | 13936 | 0.04 | 2.77 | 20.61 | 10.65 | 28.18 | 105.06 | 37832 | 28278 | 15.61 | 4.82 | 129.64 |
| Mondi plc | MNP | 29370 | -3.10 | -11.30 | -9.78 | -19.09 | -5.61 | -18.07 | 27378 | 12750 | 20.17 | 3.12 | 66.68 |
| Mr Price Group Ltd | MRP | 25946 | -0.88 | 7.42 | 63.49 | 65.46 | 99.58 | 26.06 | 11800 | 7043 | -45.52 | 3.61 | 172.41 |
| MTN Group Ltd | MTN | 9150 | 2.21 | -3.03 | 11.59 | -20.78 | -15.65 | -34.64 | 31049 | 19501 | 8.56 | 6.68 | 145.60 |
| Nedbank Group Ltd | NED | 29834 | -0.24 | 2.38 | 38.36 | 37.97 | 46.99 | 66.74 | 15286 | 8887 | 28.16 | 1.36 | 49.66 |
| Northam Platinum Hldgs Ltd | NPH | 12533 | 6.58 | 15.44 | -11.38 | -10.75 | 3.88 | -44.79 | 447337 | 267330 | 32.47 | 0.21 | 746.88 |
| Naspers Ltd -N- | NPN | 418927 | 2.54 | 18.84 | 29.40 | 33.93 | 38.84 | 64.22 | 15050 | 9764 | 13.29 | 7.54 | 95.48 |
| NEPI Rockcastle N.V. | NRP | 14238 | -1.21 | -0.05 | 11.90 | 12.66 | 40.61 | 39.25 | 1417 | 995 | 6.38 | 8.91 | 61.85 |
| Old Mutual Limited | OMU | 1291 | 1.41 | 0.62 | 28.08 | -1.15 | 8.21 | -19.01 | 2491 | 1576 | 16.04 | 2.05 | 86.34 |
| Prosus N.V. | PRX | 75210 | 2.12 | 18.64 | 28.83 | 34.21 | 37.81 | 33.07 | 80164 | 48240 | 34.84 | 0.19 | 1870.68 |
| Remgro Ltd | REM | 15984 | 0.97 | 7.50 | 35.45 | -1.62 | 9.18 | 16.53 | 16403 | 11600 | 15.70 | 1.50 | 84.59 |
| Reinet Investments S.C.A | RNI | 48013 | -0.01 | 1.38 | 11.66 | 2.99 | 22.67 | 68.22 | 50122 | 37084 | 8.29 | 1.44 | 94.08 |
| Standard Bank Group Ltd | SBK | 23899 | 0.56 | -0.55 | 42.72 | 14.84 | 25.18 | 73.18 | 25276 | 16601 | 9.06 | 6.18 | 399.85 |
| Shoprite Holdings Ltd | SHP | 28573 | 0.23 | -5.27 | 22.38 | 3.88 | 21.26 | 56.44 | 31499 | 22412 | 23.98 | 2.49 | 168.96 |
| Sanlam Limited | SLM | 9107 | 1.32 | 5.17 | 42.30 | 25.10 | 38.13 | 47.77 | 9107 | 6150 | 10.89 | 4.39 | 192.81 |
| Sasol Limited | SOL | 11530 | 1.69 | -7.43 | -27.42 | -37.77 | -55.70 | -58.65 | 25892 | 11036 | 6.34 | 1.73 | 74.14 |
| Sibanye Stillwater Ltd | SSW | 1862 | 3.44 | 2.14 | -26.72 | -25.22 | -30.86 | -66.34 | 2738 | 1400 | -13.30 | 0.00 | 52.71 |
| Vodacom Group Ltd | VOD | 10955 | 1.37 | -1.66 | 23.88 | 3.35 | 6.72 | -21.02 | 11522 | 8544 | 12.95 | 5.39 | 227.63 |
| Woolworths Holdings Ltd | WHL | 6571 | 0.46 | 1.09 | 16.49 | -8.99 | 0.14 | 16.05 | 7396 | 5330 | 18.04 | 4.04 | 64.97 |

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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