

## South Africa

## Selected Corporate Releases

**Tiger Brands (TBS) +7.08%**

Tiger Brands delivered a robust FY25 performance, with revenue rising 2.7% to R34.4 billion and operating income up 35% to R3.8 billion, underpinned by 3.5% volume growth, stronger gross margins and disciplined cost execution. Earnings from continuing operations were materially higher, with EPS up 50% and HEPS up 31%. Cash generation strengthened, supported by improved working-capital management and portfolio disposals. The Group declared a R4 billion final special dividend and increased its ordinary payout following a strategic reduction in dividend cover.

**Fortress Real Estate (FFB) +2.38%**

Fortress reported continued operational strength across its logistics and retail portfolios, with South African logistics vacancies at just 0.3% and Central & Eastern Europe improving meaningfully. Since June 2025, the Group has completed 55 231m<sup>2</sup> of new logistics developments, with a further 76 550m<sup>2</sup> underway amid robust pre-letting demand. Retail performance remained resilient, delivering 3.9% like-for-like turnover growth and a 0.6% vacancy rate. Capital recycling delivered disposals at a 4.9% premium. Stronger operating metrics and lower rates supported upgraded FY2026 distributable-earnings guidance of R2.099–R2.129 billion.

**Vukile Property Fund (VKE) +3.81%**

Vukile delivered another strong performance for the six months to 30 September 2025, underpinned by disciplined execution across its South African and Iberian retail portfolios. SA retail NOI rose 10% with vacancies stable at 1.8%, improved trading densities and a reduced cost-to-income ratio of 12.5%. Iberia continued to outperform, achieving 8.2% like-for-like GRI growth, 8.7% NOI growth and a 1.3% vacancy rate. A strengthened balance sheet, supported by R2.3 billion in cash and an oversubscribed equity raise, enabled upgraded FY26 guidance, with FFO and dividends expected to grow at least 9%.

**Araxi (AXX) -4.12%**

Araxi advised that interim results for the six months to 30 September 2025 will show modest year-on-year growth, with EPS and HEPS expected to rise 1–2% versus the restated H1'25 base. When measured against previously published numbers, earnings increase by more than 30% following prior-period accounting adjustments. Management highlighted a one-off c.R10 million charge in the Software division to realign resources, with annualised benefits of over R30 million expected to flow through in future periods. Full results, including normalised metrics, will be released on 2 December 2025

**Trematon Capital Investments (TMT) 0.00%**

Trematon expects materially weaker results for the year ended 31 August 2025, reflecting portfolio changes and the disposal of its 60% interest in Aria Property Group, which will be reported as discontinued operations. For continuing operations, the Group anticipates a significant decline in EPS to a loss of 31–32 cents and a smaller HEPS loss of 1.8–2.5 cents. Net asset value and intrinsic NAV are expected to fall sharply to 140–145 cents and 165–175 cents per share, respectively. Full results will be released on or about 5 December 2025.

## Local Corporate Releases

| Selected Items                  | Code | Release   | Date   |
|---------------------------------|------|-----------|--------|
| Deneb Investments               | DNB  | Interim   | 27 Nov |
| Novus                           | NVS  | Interim   | 27 Nov |
| Alphamin Resources              | APH  | Quarterly | 27 Nov |
| Tsogo Sun                       | TSG  | Interim   | 27 Nov |
| Hosken Consolidated Investments | HCI  | Interim   | 27 Nov |

## 52-Week Highs (or close to)

| Selected Items   | Code | Close | 1d%  | High | % from H |
|------------------|------|-------|------|------|----------|
| SA Corporate     | SAC  | 363   | 4.61 | 363  | 0.00     |
| Vukile           | VKE  | 2450  | 3.81 | 2450 | 0.00     |
| Equites Property | EQU  | 1838  | 2.34 | 1838 | 0.00     |
| Hyprop           | HYP  | 5700  | 1.79 | 5740 | -0.70    |
| Growthpoint      | GRT  | 1755  | 1.62 | 1775 | -1.13    |

## 52-Week Lows (or close to)

| Selected Items   | Code | Close | 1d%   | Low   | % from L |
|------------------|------|-------|-------|-------|----------|
| Bytes Technology | BYI  | 7660  | -0.91 | 7656  | 0.05     |
| Life HC          | LHC  | 1050  | -1.13 | 1045  | 0.48     |
| BidCorp          | BID  | 41385 | -0.07 | 40837 | 1.34     |
| Italtile         | ITE  | 896   | -0.88 | 881   | 1.70     |
| Raubex           | RBX  | 3952  | -1.96 | 3841  | 2.89     |

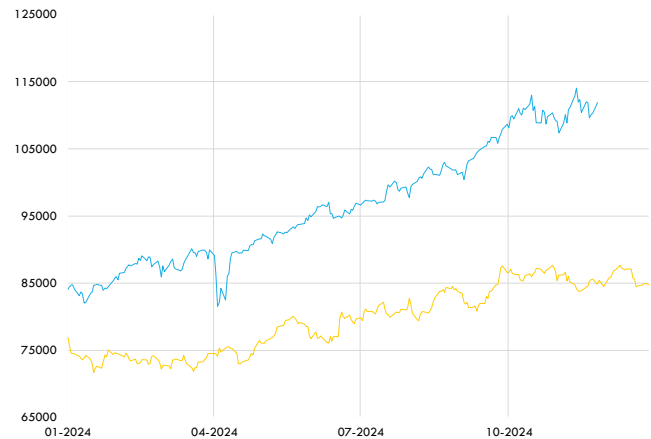
## Dividend Data

| Selected Items           | Code | Expected Dividend |
|--------------------------|------|-------------------|
| Naspers                  | NPN  | 508 ZARc          |
| Datatec                  | DTC  | 175 ZARc          |
| Boxer Retail             | BOX  | 45 ZARc           |
| Ninety One plc           | N91  | 17 GBPP           |
| Coronation Fund Managers | CML  | 254 ZARc          |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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



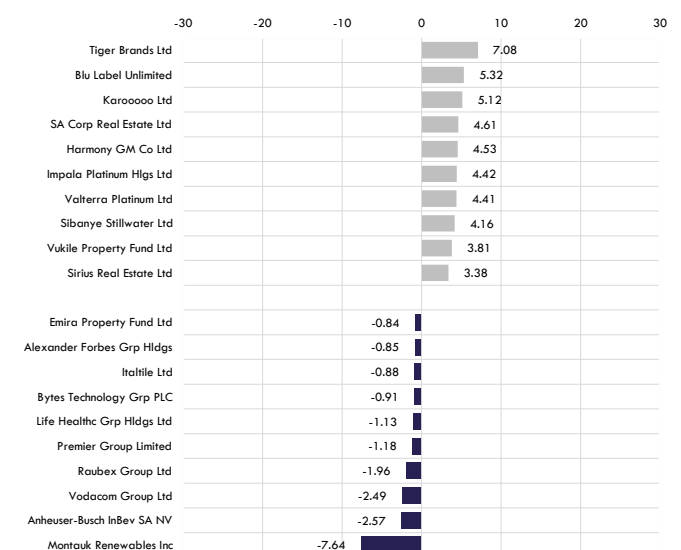
## Market Summary

South African equities strengthened on Wednesday, with the Top 40 rising 1.41% to 104,252.58 and the All Share up 1.42% at 111,861.66. The session was overshadowed by geopolitical tension after Washington said South Africa will not be invited to the 2026 G20 summit, a move Pretoria labelled punitive. Japan is in talks to support South Africa's energy-sector restructuring through additional financing. Tiger Brands reported a 31% increase in full-year earnings, while attention now shifts to upcoming PPI, credit, trade and budget data due later this week.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | yt%    |
|----------------------|-----------|-------|-------|--------|
| All Share            | 111861.66 | 1.42  | 1.28  | 33.02  |
| Top 40               | 104252.58 | 1.41  | 1.10  | 38.30  |
| Financial 15         | 23610.01  | 1.34  | 2.28  | 14.56  |
| Industrial 25        | 140486.54 | 0.46  | -3.28 | 18.37  |
| Resource 10          | 114583.49 | 2.83  | 6.01  | 120.75 |
| Property (J253) - TR | 3148.80   | 1.76  | 9.76  | 31.01  |
| 10-YEAR              | 7.57      | -0.20 | -1.62 | -16.21 |
| ALBI                 | 1343.71   | 0.23  | 4.32  | 20.88  |
| STeFI                | 635.31    | 0.02  | 0.63  | 6.82   |

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



## Global Overview

## Deere &amp; Co (DE) -5.67%

Deere warned of a significantly larger tariff impact in FY2026, projecting a pre-tax hit of about \$1.2 billion versus \$600 million this year, as margin pressure in large farm equipment deepens.

Management guided annual net income to \$4.0–\$4.75 billion, well below the \$5.33 billion consensus, citing weaker demand for high-value machinery as farmers delay purchases amid softer crop prices and rising costs. Q4 net income fell to \$1.06 billion, while revenue rose 11% to \$12.4 billion, exceeding expectations. Analysts do not expect a meaningful recovery until FY2027.

## Meta Platforms (META) -0.41%

Meta sharply criticised the European Commission for what it called "aberrant" and disproportionate information demands during two antitrust investigations, telling the EU Court of Justice that regulators exceeded reasonable limits and compromised privacy principles. The company said broad search terms required it to hand over nearly one million documents, including highly sensitive personal data. EU lawyers rejected the claims, arguing the requests followed standard global competition-authority practice. A ruling is expected next year, following Meta's €797.7 million fine for tying Facebook Marketplace to its main social network.

## Boeing (BA) +2.46%

Boeing secured a \$4.7 billion U.S. Army foreign military sales contract to produce AH-64E Apache helicopters for international customers, including 96 units for Poland—the largest non-U.S. Apache order to date. Deliveries will begin in 2028, with Polish crews already training on the platform. The award forms part of more than \$7 billion in Pentagon contracts announced this week. Boeing noted that over 1,300 Apaches are operational globally and recent deliveries have been made to Australia, India and Morocco, reflecting continued international demand for the aircraft.

## International Corporate Releases

| Selected Items                   | Quarter End | Date   |
|----------------------------------|-------------|--------|
| AXIA Energia                     | ---         | 27 Nov |
| LG Display                       | ---         | 27 Nov |
| Cracker Barrel Old Country Store | ---         | 27 Nov |
| Chagee Holdings                  | ---         | 28 Nov |
| Chagee Holdings                  | ---         | 28 Nov |

## European Market Summary

European markets strengthened, led by technology stocks as expectations of a U.S. rate cut supported risk appetite. The STOXX 600 gained 1.06%, buoyed by signs of progress in Russia-Ukraine peace discussions, although sentiment tempered after President Trump walked back the proposed timeline. Defence names outperformed as oil prices firmed. The UK's gilt market digested a smaller-than-expected supply increase following the budget, easing yield pressures. The Debt Management Office now projects £303.7 billion in issuance for 2025/26, underscoring the scale of the fiscal agenda but avoiding earlier concerns of a larger uplift.

| Selected Items | Close    | 1d%  | 1m%   | ytd%  |
|----------------|----------|------|-------|-------|
| CAC 40         | 8096.43  | 0.88 | -1.57 | 9.70  |
| DAX 30         | 23727.25 | 1.12 | -2.11 | 19.18 |
| Eurostoxx 50   | 5624.80  | 1.10 | -0.86 | 14.89 |
| FTSE           | 9691.58  | 0.85 | 0.48  | 18.58 |

## US Market Summary

Wall Street extended its rally, with all major indices rising for a fourth straight session as expectations of a December Fed rate cut strengthened. Tech sentiment recovered following upbeat guidance from Nvidia and Dell, helping offset concerns about stretched valuations. Airlines rallied sharply ahead of the peak travel period, signalling resilient consumer demand entering the holiday season. Markets now assign an 85% probability of a 25bp December cut. Economic data were mixed, with firm core capital goods orders contrasting with rising continuing jobless claims, hinting at softening labour-market conditions.

| Selected Items | Close    | 1d%   | 1m%  | ytd%  |
|----------------|----------|-------|------|-------|
| Dow Jones      | 47427.12 | 0.67  | 0.47 | 11.48 |
| Nasdaq         | 23214.69 | 0.82  | 0.04 | 20.22 |
| S&P 500        | 6812.61  | 0.69  | 0.31 | 15.83 |
| Dollar Index   | 99.44    | -0.31 | 0.70 | -8.17 |
| US VIX         | 17.19    | -7.38 | 5.01 | -0.92 |

## Asian Market Summary

Asia-Pacific markets traded higher after Wall Street's gains and renewed Fed-cut expectations. China's industrial profits contracted in October, reversing recent momentum as weak domestic demand and export pressures persisted, reinforcing calls for further policy support. South Korea's exports likely accelerated in November on strong tech demand, while the Bank of Korea kept rates unchanged at 2.50% amid a weaker won and ongoing property-market measures. Regional sentiment remained broadly constructive despite China's challenges, with investors positioning around easing expectations in Korea and stabilisation signals across broader Asian trade flows.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| Hang Seng      | 25928.08 | 0.13  | -0.89 | 29.25 |
| Nikkei 225     | 49559.07 | 1.85  | 0.53  | 24.23 |
| Shanghai       | 3864.18  | -0.15 | -2.18 | 15.29 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

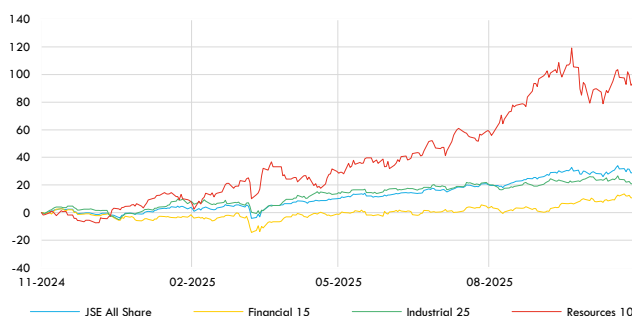
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## Economic Calendar

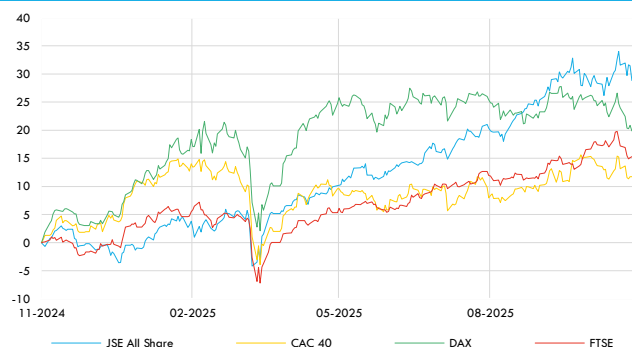
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 11:30 | SA   | PPI MoM                            | ---    | 0.10%    | -0.10%   |
| 11:30 | SA   | PPI YoY                            | ---    | 2.40%    | 2.30%    |
| ---   | US   | Bank Holiday                       | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases    | Period | Expected | Actual |
|-------|------|--------------------------------|--------|----------|--------|
| 11:00 | EU   | ECB Financial Stability Review | ---    | ---      | ---    |
| 14:30 | UK   | Autumn Forecast Statement      | ---    | ---      | ---    |
| 15:30 | US   | Unemployment Claims            | ---    | 226k     | 216k   |
| 15:30 | US   | Core Durable Goods Orders m/m  | ---    | 0.20%    | 0.60%  |
| 15:30 | US   | Durable Goods Orders m/m       | ---    | 0.5%     | 0.5%   |

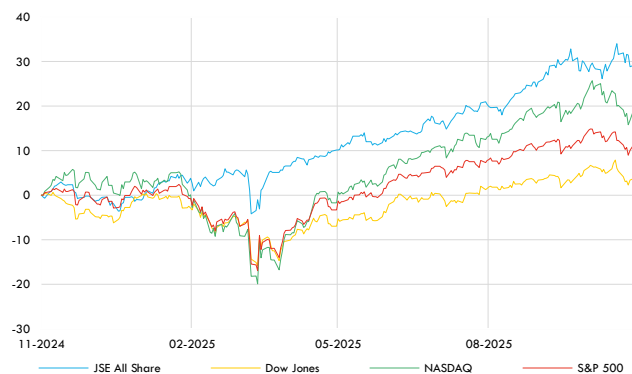
## Local Indices | Normalised Percentage Performances



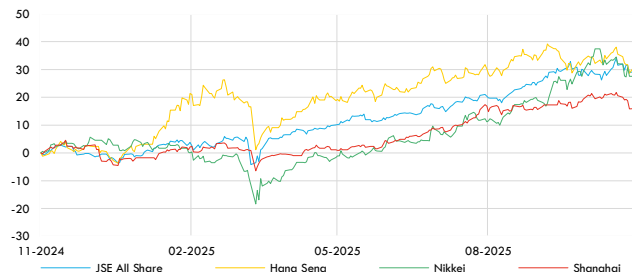
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Thursday, 27 November 2025

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## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m  | 1y  |
|-------------------|-------|----|-----|-----|
| United States     | 3.99% | 0  | -1  | -31 |
| United Kingdom    | 4.42% | -7 | -1  | 7   |
| Germany           | 2.67% | 0  | 4   | 48  |
| Japan             | 1.79% | 0  | 14  | 73  |
| South African 10Y | 8.58% | -3 | -31 | -43 |

## Interest Rates

| Region         | Date Changed | Current Rate  | Previous Rate |
|----------------|--------------|---------------|---------------|
| United States  | Oct '25      | 3.75% - 4.00% | 4.00% - 4.25% |
| United Kingdom | Aug '24      | 4.00%         | 4.25%         |
| European       | Jun '25      | 2.15%         | 2.40%         |
| SA Repo Rate   | Nov '25      | 6.75%         | 7.00%         |
| SA Prime Rate  | Nov '25      | 10.25%        | 10.50%        |

## Currency Market Summary

The rand strengthened as softer U.S. data reinforced expectations of a December Fed cut, pressuring the dollar. Broader FX markets were subdued ahead of the Thanksgiving holiday, though the New Zealand dollar outperformed after a hawkish shift from the RBNZ and stronger macro data, prompting markets to consider a possible rate hike next year. The Australian dollar also firmed after hotter-than-expected inflation reduced the likelihood of further easing. This contrasted with the U.S., where markets continue to price over 90bp of cumulative rate cuts through 2026.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 17.12 | -0.14 | 17.14 | -0.47 | -0.70 | -9.02 |
| GBPZAR         | 22.69 | -0.04 | 22.70 | 0.09  | -1.18 | -3.95 |
| EURZAR         | 19.86 | -0.09 | 19.88 | -0.25 | -0.98 | 1.73  |
| AUDZAR         | 11.18 | 0.12  | 11.17 | 0.26  | -0.65 | -4.33 |
| EURUSD         | 1.16  | 0.06  | 1.16  | 0.21  | -0.28 | 11.99 |

## Commodity Market Summary

Gold held steady near a two-week high as markets balanced mixed Fed signals with rising expectations of a December rate cut. Oil prices softened on hopes of a potential Russia-Ukraine ceasefire, which could open the door to reduced sanctions and increased supply, though thin U.S. holiday trading curtailed volatility. U.S. crude inventories rose more than expected, while rig counts fell to multi-year lows, highlighting abundant supply. OPEC+ is expected to maintain current output levels at its upcoming meeting, as some producers continue raising production to protect market share.

| Selected Items | Last    | % Chg | Close   | 1d%  | 1m%   | ytd%   |
|----------------|---------|-------|---------|------|-------|--------|
| Brent Crude    | 62.78   | -0.40 | 63.03   | 0.61 | -4.28 | -15.77 |
| Gold           | 4152.19 | -0.28 | 4163.77 | 0.80 | 1.25  | 58.65  |
| Palladium      | 1411.28 | 0.49  | 1404.44 | 0.17 | -2.04 | 58.07  |
| Platinum       | 1614.13 | 1.52  | 1589.90 | 2.06 | -1.24 | 77.94  |
| Silver         | 52.83   | -1.01 | 53.37   | 3.65 | 9.84  | 84.81  |

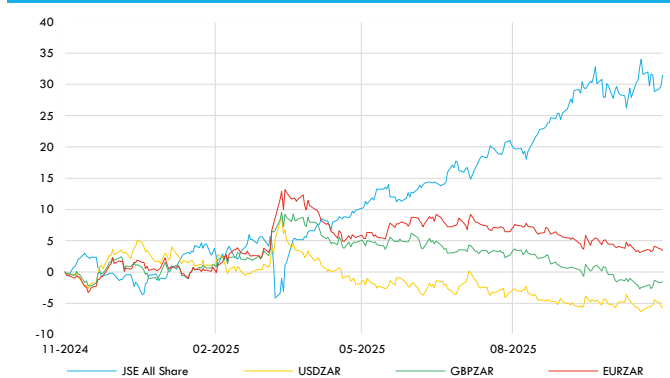
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close | 1y%   | 3y%   |
|----------------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A                | 242   | 14.97 | 8.47  |
| Sasfin BCI Balanced A                  | 165   | 16.32 | 9.74  |
| Sasfin BCI Stable A                    | 167   | 17.08 | 13.32 |
| Sasfin BCI Equity A                    | 469   | 14.76 | 8.93  |
| Sasfin BCI Flexible Income A           | 111   | 13.63 | 11.95 |
| Sasfin BCI Optimal Income A            | 107   | 7.65  | 7.44  |
| Sasfin BCI High Yield A                | 103   | 9.51  | 9.46  |
| Global Funds                           | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 207   | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 163   | 18.85 | 15.42 |
| Sasfin BCI Horizon Multi Managed Acc D | 157   | 18.46 | 15.63 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 145   | 17.11 | 15.01 |

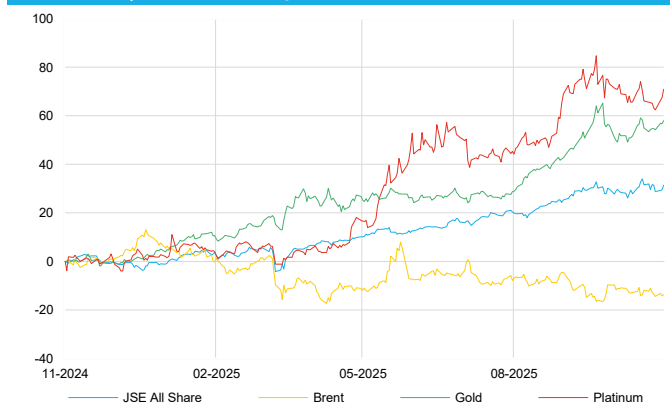
## South African 10-Year | 2024 vs 2025 to date



## Currencies | Normalised Percentage Performances



## Commodities | Normalised Percentage Performances



## Sasfin Content Hub

| Article                                                                              | Date   |
|--------------------------------------------------------------------------------------|--------|
| Court rules in Sasfin's favour on SARS claim                                         | 11 Nov |
| Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment | 06 Nov |
| Cristal Challenge 2025                                                               | 05 Nov |

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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  | 20984  | 1.16  | 8.22             | 24.57            | 10.59  | 20.52            | 0.97             | 21312    | 14684   | 7.32      | 7.43              | 185.52                   |
| Anglo American plc         | AGL  | 63535  | 0.33  | -2.41            | 16.43            | 15.13  | 17.47            | -4.31            | 69058    | 41788   | 153.79    | 0.64              | 746.05                   |
| AngloGold Ashanti plc      | ANG  | 145264 | 2.26  | 22.32            | 86.16            | 245.05 | 215.85           | 357.52           | 148700   | 41532   | 15.86     | 1.99              | 717.20                   |
| Anheuser-Busch InBev SA NV | ANH  | 106145 | -2.57 | 0.47             | -15.05           | 13.16  | 7.86             | 9.32             | 129150   | 87301   | 15.76     | 2.27              | 1957.94                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 9376   | 0.90  | -8.36            | -22.18           | -43.12 | -44.20           | -35.34           | 50500    | 38912   | 14.08     | 4.23              | 2344.43                  |
| BHP Group Limited          | BHG  | 46678  | 1.12  | -2.44            | 5.32             | 1.39   | -0.04            | -8.63            | 49798    | 40837   | 16.15     | 2.80              | 139.53                   |
| BID Corporation Ltd        | BID  | 41385  | -0.07 | -7.25            | -11.71           | -3.88  | -7.33            | 21.24            | 104294   | 65406   | 34.44     | 5.78              | 2273.05                  |
| British American Tob plc   | BTI  | 97807  | 0.21  | 9.60             | 22.27            | 44.56  | 42.98            | 40.97            | 29147    | 20201   | 12.61     | 3.91              | 79.08                    |
| Bidvest Ltd                | BVT  | 23593  | 1.52  | 4.04             | -1.23            | -10.52 | -14.91           | 4.20             | 384320   | 247527  | 27.84     | 1.83              | 1925.25                  |
| Compagnie Fin Richemont    | CFR  | 359847 | 0.48  | 4.14             | 4.46             | 29.63  | 42.76            | 73.34            | 40488    | 31382   | 25.81     | 2.29              | 80.74                    |
| Clicks Group Ltd           | CLS  | 35151  | 2.09  | -6.37            | -8.82            | -5.79  | -12.17           | 19.73            | 410308   | 246986  | 29.81     | 1.77              | 456.28                   |
| Capitec Bank Hldgs Ltd     | CPI  | 397391 | 1.12  | -1.39            | 14.78            | 26.79  | 18.28            | 98.12            | 23186    | 16799   | 15.30     | 1.30              | 149.54                   |
| Discovery Ltd              | DSY  | 22143  | 0.65  | -0.31            | 3.74             | 13.69  | 13.59            | 77.02            | 8549     | 5908    | 11.04     | 5.64              | 454.93                   |
| Firststrand Ltd            | FSR  | 8265   | 1.91  | -0.35            | 12.16            | 8.81   | 4.49             | 23.19            | 81375    | 24411   | 18.25     | 1.97              | 619.49                   |
| Gold Fields Ltd            | GFI  | 71122  | 2.76  | 0.73             | 79.13            | 187.83 | 167.60           | 278.73           | 9000     | 5384    | -152.62   | 1.17              | 1044.64                  |
| Growthpoint Prop Ltd       | GRT  | 1755   | 1.62  | 11.78            | 35.52            | 37.86  | 35.42            | 24.56            | 1775     | 1152    | 11.04     | 7.08              | 59.25                    |
| Harmony GM Co Ltd          | HAR  | 32633  | 4.53  | 6.56             | 19.97            | 116.57 | 93.09            | 424.98           | 38805    | 15050   | 13.96     | 1.17              | 198.80                   |
| Impala Platinum Hlgs Ltd   | IMP  | 20212  | 4.42  | 0.04             | 46.10            | 130.34 | 92.28            | 0.67             | 23748    | 8712    | 246.49    | 0.82              | 175.06                   |
| Investec Ltd               | INL  | 12370  | 0.69  | -6.61            | -0.10            | -1.07  | -5.12            | 19.63            | 14000    | 9714    | 7.20      | 6.98              | 36.01                    |
| Investec plc               | INP  | 12407  | 0.92  | -6.81            | 0.01             | -2.08  | -4.82            | 18.20            | 13894    | 9754    | 7.22      | 6.96              | 85.58                    |
| Mondi plc                  | MNP  | 19879  | 1.68  | 1.71             | -31.64           | -28.36 | -27.24           | -38.68           | 30927    | 18231   | 19.13     | 6.96              | 86.30                    |
| Mr Price Group Ltd         | MRP  | 21050  | 1.90  | -3.75            | -12.45           | -28.70 | -27.05           | 23.46            | 30154    | 18576   | 14.47     | 4.26              | 54.19                    |
| MTN Group Ltd              | MTN  | 16818  | -0.05 | 0.89             | 40.51            | 82.82  | 106.89           | 23.86            | 17577    | 7994    | 16.83     | 2.05              | 308.55                   |
| Northam Platinum Hldgs Ltd | NPH  | 28500  | 2.49  | 2.67             | 78.66            | 192.58 | 149.15           | 50.21            | 32662    | 9602    | 74.84     | 0.75              | 111.26                   |
| Naspers Ltd -N-            | NPN  | 113580 | 0.35  | -8.14            | 9.67             | 36.08  | 37.84            | 132.19           | 131144   | 70813.2 | 19.88     | 0.21              | 886.87                   |
| NEPI Rockcastle N.V.       | NRP  | 14708  | 1.61  | 5.26             | 8.15             | 6.59   | 4.81             | 43.46            | 14981    | 12120   | 12.81     | 7.57              | 103.11                   |
| Old Mutual Limited         | OMU  | 1420   | 0.71  | 1.79             | 24.23            | 13.51  | 9.57             | 28.62            | 1475     | 937     | 8.52      | 6.27              | 66.06                    |
| OUTsurance Group Limited   | OUT  | 7390   | 0.59  | 0.20             | -3.40            | 11.13  | 12.33            | 156.69           | 8129     | 6101    | 24.86     | 3.22              | 113.68                   |
| Pepkor Holdings Ltd        | PPH  | 2607   | 1.56  | -2.32            | -4.26            | -9.95  | 3.25             | 18.18            | 2989     | 2145    | 16.19     | 1.86              | 94.81                    |
| Prosus N.V.                | PRX  | 109740 | -0.22 | -7.82            | 19.23            | 46.51  | 50.82            | 136.57           | 126450   | 64620   | 22.46     | 0.38              | 2616.49                  |
| Remgro Ltd                 | REM  | 17613  | 1.22  | 1.81             | 10.47            | 13.56  | 17.15            | 22.86            | 18200    | 13021   | 12.69     | 1.95              | 92.08                    |
| Reinet Investments S.C.A   | RNI  | 58562  | 1.49  | 4.20             | 19.43            | 30.96  | 20.95            | 91.66            | 61567    | 41392   | 47.27     | 1.30              | 113.06                   |
| Standard Bank Group Ltd    | SBK  | 27102  | 1.93  | 5.80             | 18.50            | 22.21  | 12.51            | 49.82            | 27765    | 20000   | 9.61      | 5.83              | 437.71                   |
| Shoprite Holdings Ltd      | SHP  | 27559  | 2.04  | -4.78            | -2.32            | -6.42  | -8.75            | 9.32             | 31472    | 23421   | 19.25     | 2.83              | 159.71                   |
| Sanlam Limited             | SLM  | 9361   | 0.97  | -0.62            | 7.30             | 7.75   | 5.22             | 69.31            | 9726     | 6661    | 9.79      | 4.75              | 196.28                   |
| Sasol Limited              | SOL  | 11126  | 1.39  | -2.63            | 31.92            | 33.61  | 19.70            | -62.57           | 12909    | 5301    | 3.17      | 0.00              | 70.70                    |
| Sibanye Stillwater Ltd     | SSW  | 5260   | 4.16  | 9.22             | 93.38            | 251.13 | 186.96           | 17.94            | 5683     | 1388    | 21.56     | 0.00              | 142.94                   |
| Valterra Platinum Ltd      | VAL  | 111907 | 4.41  | 6.56             | 49.61            | 96.69  | 86.68            | -31.89           | 129441   | 54805   | 95.34     | 0.45              | 284.34                   |
| Vodacom Group Ltd          | VOD  | 13742  | -2.49 | 0.53             | 2.06             | 35.58  | 31.20            | 10.04            | 14744    | 9414    | 14.15     | 4.51              | 292.83                   |
| Woolworths Holdings Ltd    | WHL  | 5659   | 1.14  | 6.61             | -1.24            | -9.24  | -10.87           | -15.45           | 6648     | 4568    | 21.11     | 3.32              | 54.93                    |

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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