

South Africa

Selected Corporate Releases

**Datatec (DTC) +2.38%**

Datatec, the global ICT company, has provided a trading update for the year ending 28 February 2025 (FY25), with comparisons made to the year ended 29 February 2024 (FY24). The Group continued to perform well, driven by strong demand for technology solutions, particularly in cyber security and hybrid cloud infrastructure. Gross profit for FY25 is expected to be around US\$910 million, a 6% increase from FY24's US\$862 million. While revenue growth has been impacted by a shift to net accounting for software and services, the Board believes that gross profit provides a clearer picture of the company's underlying performance.

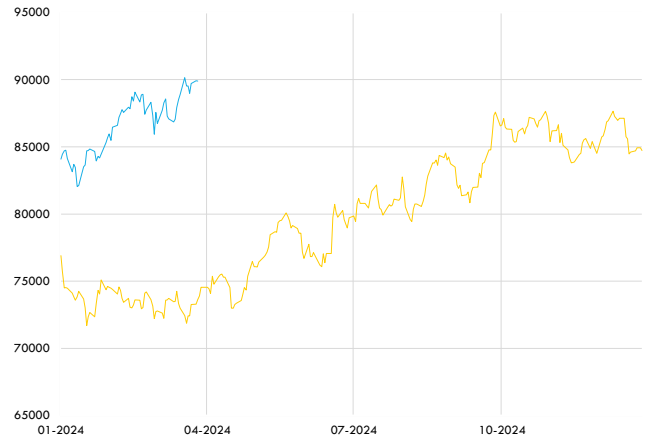
**CA Sales Holdings Limited (CAA) -2.04%**

CA Sales Holdings Limited, a fully integrated fast-moving consumer goods service provider operating across Southern and East Africa, has reported solid financial results for the year ended 31 December 2024. Revenue grew by 10.6% to R12.52 billion, driven by organic growth, acquisitions, and regional expansion. Headline earnings per share (HEPS) increased by 25.3% to 122.71 South African cents per share, while earnings per share (EPS) rose by 1.3% to 126.89 cents. The modest increase in EPS was partly due to a once-off gain on bargain purchase in the previous year, but excluding this, EPS would have grown by 27.9%. Operating profit rose by 4.7% to R782.57 million, while total assets grew by 9.6% to R5.65 billion. The company declared a final gross ordinary share cash dividend of 24.44 cents per share, a 24.9% increase from the prior year.

**Ascendis Health Limited (ASC) -3.49%**

Ascendis Health Limited has reported positive interim results for the six months ended 31 December 2024, driven by a strategic shift to an investment holding company. The Group's Tangible Net Asset Value (TNAV) per share increased by 11.7% to 105 cents, supported by strong performance from the Medical portfolio, which grew by 16.5%. Net Asset Value (NAV) per share remained stable at 105 cents, with the Group's overall NAV increasing to R659 million. The Medical portfolio accounted for 35% of the NAV, while the Consumer portfolio represented 65%. Despite facing subdued consumer demand, the Consumer portfolio showed growth, aided by improved cash management and product innovations. The Group's operating profit decreased slightly to R41.5 million, and headline earnings per share (HEPS) increased by 47.1% to 5.0 cents. Looking ahead, Ascendis remains optimistic about capitalising on new market opportunities and improving efficiency across its businesses.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

The Top 40 index ended flat at 82,538.4 points, while the All Share index decreased by 0.03% to 89,897.6 points. Foreign investors sold South African equities at the fastest pace in over a year in Q4 2024, leading to a 26% drop in portfolio inflows to R33.4 billion (\$1.8 billion), as non-residents sold R19.7 billion in stocks, reversing Q3's R4.1 billion purchase. Conversely, local debt securities saw increased foreign demand, rising to R53.1 billion from R41.4 billion. Lawmakers raised concerns over low oil reserves at the Saldanha Bay crude terminal, which is capable of storing 45 million barrels but remains largely empty. In response, South Africa launched a R55 billion revitalisation plan for its cities, financed by a \$1 billion World Bank loan and \$2 billion in government funds, aiming to improve key infrastructure.

Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | YTD%  |
|----------------------|-----------|-------|-------|-------|
| All Share            | 89897.64  | -0.03 | 2.95  | 6.90  |
| Top 40               | 82538.43  | 0.00  | 3.33  | 9.49  |
| Financial 15         | 20922.44  | -0.46 | 2.27  | 1.52  |
| Industrial 25        | 125615.45 | 0.33  | 0.10  | 5.84  |
| Resource 10          | 66775.55  | 0.00  | 12.55 | 28.64 |
| Property (J253) - TR | 2326.84   | 0.47  | -1.59 | -3.19 |
| 10-YEAR              | 9.13      | 0.38  | 0.61  | 1.05  |
| ALBI                 | 1114.52   | -0.19 | -1.15 | 0.26  |
| STeFI                | 605.49    | 0.02  | 0.58  | 1.81  |

Local Corporate Releases

| Selected Items            | Code | Release | Date   |
|---------------------------|------|---------|--------|
| Bell Equipment            | BEL  | Final   | 28 Mar |
| Randgold & Exploration Co | RNG  | Final   | 28 Mar |
| Europa Metals             | EUZ  | Interim | 28 Mar |
| Bell Equipment            | BEL  | Final   | 28 Mar |
| Randgold & Exploration Co | RNG  | Final   | 28 Mar |

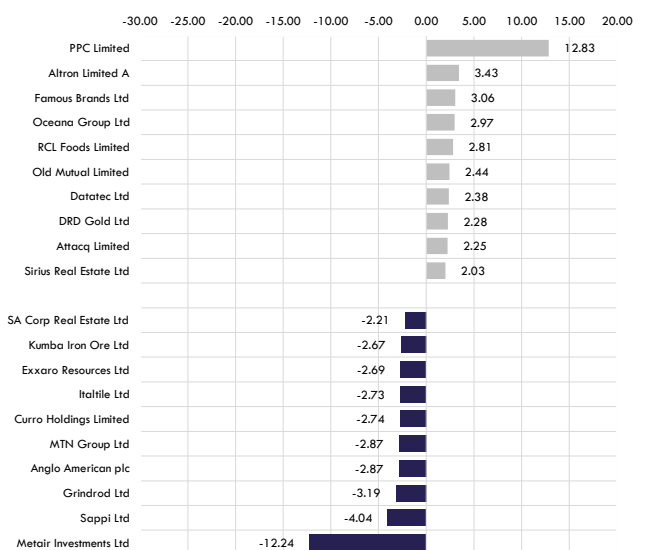
52-Week Highs (or close to)

| Selected Items    | Code | Close | 1d%  | High  | % from H |
|-------------------|------|-------|------|-------|----------|
| PanAf Resources   | PAN  | 1023  | 1.99 | 1026  | -0.29    |
| Anglo-Ashanti     | ANG  | 66257 | 1.72 | 66898 | -0.96    |
| Rand Merchant Ins | RMI  | 7119  | 0.24 | 7189  | -0.97    |
| Harmony           | HAR  | 23494 | 1.39 | 23799 | -1.28    |
| Datatec           | DTC  | 5376  | 2.38 | 5446  | -1.29    |

52-Week Lows (or close to)

| Selected Items | Code | Close | 1d%   | Low  | % from L |
|----------------|------|-------|-------|------|----------|
| Curro          | COH  | 851   | -2.74 | 849  | 0.24     |
| Glencore       | GLN  | 7070  | -1.26 | 7026 | 0.63     |
| Adcock         | AIP  | 4960  | -1.29 | 4912 | 0.98     |
| Woolies        | WHL  | 5247  | -1.17 | 5189 | 1.12     |
| Sappi          | SAP  | 3801  | -4.04 | 3730 | 1.90     |

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



Dividend Data

| Selected Items           | Code | Expected Dividend | Selected Items     | Code | Expected Dividend |
|--------------------------|------|-------------------|--------------------|------|-------------------|
| African Rainbow Minerals | ARI  | 450 ZARc          | Hyprop Investments | HYP  | 113 ZARc          |
| Motus Holdings           | MTH  | 240 ZARc          | Attacq             | ATT  | 44 ZARc           |
| Sanlam                   | SLM  | 445 ZARc          | ---                | ---  | ---               |
| FirstRand                | FSR  | 219 ZARc          | ---                | ---  | ---               |
| OUTsurance Group         | OUT  | 88.6 ZARc         | ---                | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

CoreWeave Inc. (Pending IPO)

CoreWeave has scaled back its U.S. IPO, cutting the offering size by 23.5% to 37.5 million shares and pricing them at \$40, below the initial range. The sale is expected to raise \$1.5 billion, valuing the Nvidia-backed firm at approximately \$23 billion. Nvidia will anchor the IPO with a \$250 million order, though investor demand has been weaker than anticipated due to concerns over CoreWeave's long-term growth, capital intensity, and overall market volatility. Despite deploying over 250,000 Nvidia GPUs by the end of 2024, the subdued interest in CoreWeave's listing may indicate waning investor confidence in AI infrastructure as GPU scaling for AI training slows.

Lululemon Athletica Inc. (LULU) +1.11%

Lululemon warned that economic uncertainty and U.S. tariffs on Chinese and Mexican imports are weighing on demand and profitability, leading to a full-year revenue and earnings forecast below Wall Street expectations. The company projects fiscal 2025 revenue of \$11.15 billion to \$11.30 billion, missing analysts' estimates of \$11.31 billion, while EPS guidance of \$14.95 to \$15.15 also falls short of the expected \$15.30. Comparable sales grew just 3% in Q4, below the projected 4%, with flat growth in the Americas offset by a 26% surge in China. Despite these challenges, Lululemon delivered Q4 revenue of \$3.61 billion, surpassing forecasts of \$3.57 billion, and posted EPS of \$6.14, exceeding the expected \$5.85. However, intensifying competition from brands like Alo Yoga and Vuori continues to pressure its market position.

International Corporate Releases

| Selected Items     | Quarter End | Date   |
|--------------------|-------------|--------|
| Soho House & Co    | Dec '24     | 28 Mar |
| Levi Strauss & Co  | Feb '25     | 02 Apr |
| BlackBerry Limited | Feb '25     | 02 Apr |
| Unifirst           | Jan '25     | 02 Apr |
| Levi Strauss & Co  | Feb '25     | 07 Apr |

European Market Summary

European shares closed at their lowest in nearly two weeks, with the STOXX 600 falling 0.5% as auto stocks led declines following U.S. President Donald Trump's announcement of a 25% import tariff on vehicles and foreign-made auto parts. Germany's DAX dropped 0.7%, reflecting concerns over higher costs and supply chain disruptions. The tariffs, set to take effect on April 3, could significantly raise vehicle prices in the U.S. Amid broader market uncertainty, ECB supervisory chief Claudia Buch warned that eurozone banks remain resilient but must prepare for geopolitical shocks and potential liquidity risks.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| CAC 40         | 7990.11  | -0.51 | -1.39 | 8.26  |
| DAX 30         | 22678.74 | -0.70 | 0.57  | 13.91 |
| Eurostoxx 50   | 5372.00  | -0.87 | -1.66 | 9.72  |
| FTSE           | 8666.12  | -0.27 | -1.03 | 6.03  |

US Market Summary

The S&P 500 closed lower as investors reacted to U.S. President Donald Trump's 25% tariff announcement on imported cars and light trucks, set for April 3, with auto parts tariffs following on May 3. Shares of General Motors and Ford fell, while markets braced for additional reciprocal tariffs. Meanwhile, Q4 GDP growth was revised up to 2.4%, slightly above forecasts, and traders await the February PCE price index, the Federal Reserve's preferred inflation gauge. The S&P 500 is now down 7% from its February 19 record high, while the Nasdaq has dropped nearly 12% from its December peak, as businesses stockpile inventories amid tariff-related cost concerns.

| Selected Items | Close    | 1d%   | 1m%    | ytd%  |
|----------------|----------|-------|--------|-------|
| Dow Jones      | 42299.70 | -0.37 | -2.17  | -0.57 |
| Nasdaq         | 17804.03 | -0.53 | -3.99  | -7.80 |
| S&P 500        | 5693.31  | -0.33 | -2.87  | -3.20 |
| Dollar Index   | 103.91   | -0.30 | -3.09  | -4.04 |
| US VIX         | 18.69    | 1.96  | -11.55 | 7.72  |

Asian Market Summary

Asia-Pacific markets mostly fell as U.S. President Donald Trump's tariff threats weighed on sentiment. In Japan, Tokyo's core inflation rose to 2.4% year-on-year in March, exceeding forecasts of 2.2% and February's figure of 2.2%, while overall CPI remained at 2.9%. Chinese President Xi Jinping met with global executives, reaffirming China's stability for foreign investment and advocating for U.S.-China trade negotiations. Meanwhile, Australian Prime Minister Albanese called a national election for May 3, kicking off a five-week campaign as the country faces economic challenges, including a high cost of living and rising U.S. tariffs.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| Hang Seng      | 23578.80 | 0.41  | -0.59 | 17.54 |
| Nikkei 225     | 37799.97 | -0.60 | -1.19 | -5.25 |
| Shanghai       | 3373.75  | 0.15  | -0.42 | 6.66  |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

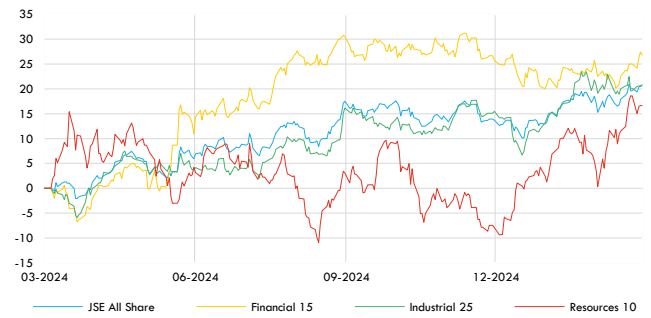
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Economic Calendar

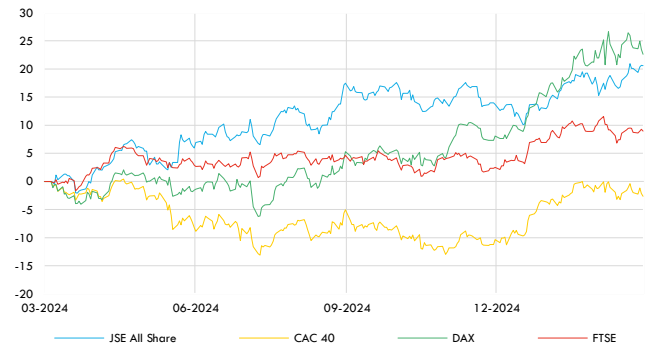
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| ---   | SA   | Budget Balance                     | Feb    | ---      | -R62.7B  |
| 09:00 | UK   | Retail Sales m/m                   | Feb    | -0.30%   | 1.70%    |
| 14:30 | US   | Core PCE Price Index m/m           | Feb    | 0.30%    | 0.30%    |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 11:30 | SA   | PPI MoM                     | Feb    | 0.50%    | 0.40%  |
| 11:30 | SA   | PPI YoY                     | Feb    | 1.30%    | 1.00%  |
| 14:30 | US   | Final GDP q/q               | Q4     | 2.30%    | 2.40%  |
| 14:30 | US   | Unemployment Claims         | ---    | 225K     | 224K   |
| ---   | ---  | ---                         | ---    | ---      | ---    |

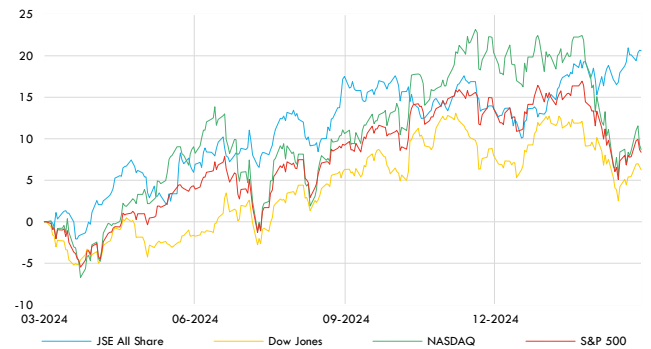
Local Indices | Normalised Percentage Performances



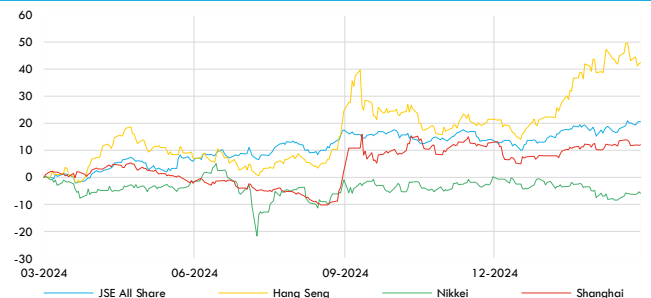
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

| Region            | Yield  | 1d | 1m | 1y |
|-------------------|--------|----|----|----|
| United States     | 4.34%  | -2 | 14 | 14 |
| United Kingdom    | 4.79%  | 0  | 31 | 85 |
| Germany           | 2.77%  | 0  | 37 | 47 |
| Japan             | 1.55%  | -2 | 19 | 85 |
| South African 10Y | 10.69% | 4  | 14 | 6  |

Interest Rates

| Region         | Date Changed | Current Rate | Previous Rate |
|----------------|--------------|--------------|---------------|
| United States  | Nov '24      | 4.50%-4.75%  | 4.75%-5.00%   |
| United Kingdom | Feb '25      | 4.50%        | 4.75%         |
| European       | Mar '25      | 2.65%        | 2.90%         |
| SA Repo Rate   | Jan '25      | 7.50%        | 7.75%         |
| SA Prime Rate  | Jan '25      | 11.00%       | 11.25%        |

Currency Market Summary

The South African rand weakened on Thursday amid growing market concerns over U.S. President Donald Trump's upcoming tariffs. Meanwhile, the British pound gained against both the dollar and the euro, as traders focused on the potential impact of the tariffs and the escalating global trade dispute, following a fiscal update by UK Finance Minister Rachel Reeves. The U.S. dollar was poised for a steady week but looked set for a quarterly loss, with concerns over tariffs dampening expectations for U.S. growth and driving down yields, stocks, and the currency.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 18.27 | 0.08  | 18.25 | -0.04 | -1.14 | -3.11 |
| GBPZAR         | 23.64 | 0.13  | 23.61 | 0.33  | 1.51  | -0.07 |
| EURZAR         | 19.71 | 0.05  | 19.70 | 0.28  | 2.61  | 0.84  |
| AUDZAR         | 11.48 | -0.16 | 11.50 | -0.01 | -0.13 | -1.52 |
| EURUSD         | 1.08  | -0.11 | 1.08  | 0.44  | 3.88  | 4.33  |

Commodity Market Summary

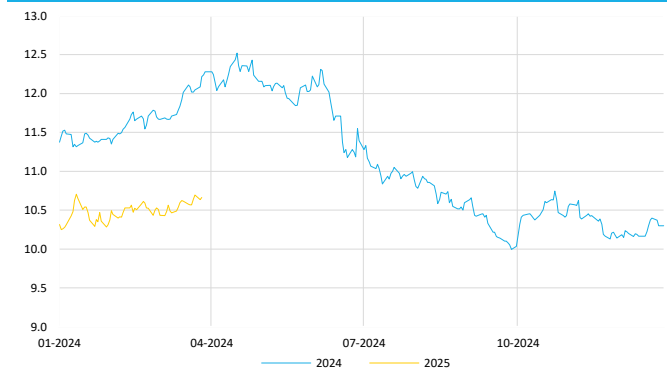
Gold prices surged to a record high as U.S. President Donald Trump's new tariff plans fuelled fears of a global trade war, boosting demand for safe-haven assets. Oil prices remained near one-month highs and are set for a third consecutive weekly gain, driven by tightening supply following U.S. sanctions on Venezuelan and Iranian oil trade. Meanwhile, Shell (SHEL.L) announced its exit from solar and onshore wind projects in Brazil, citing an unfavourable investment climate marked by energy oversupply, sluggish demand growth, and regulatory uncertainties.

| Selected Items | Last    | % Chg | Close   | 1d%   | 1m%   | ytd%  |
|----------------|---------|-------|---------|-------|-------|-------|
| Brent Crude    | 73.85   | -0.26 | 74.04   | -0.03 | 0.33  | -1.06 |
| Gold           | 3074.41 | 0.58  | 3056.67 | 1.24  | 6.24  | 16.47 |
| Palladium      | 981.43  | 0.38  | 977.75  | 0.85  | 5.96  | 10.05 |
| Platinum       | 988.87  | -0.05 | 989.35  | 1.26  | 4.09  | 10.73 |
| Silver         | 34.36   | -0.15 | 34.41   | 2.32  | 10.04 | 19.15 |

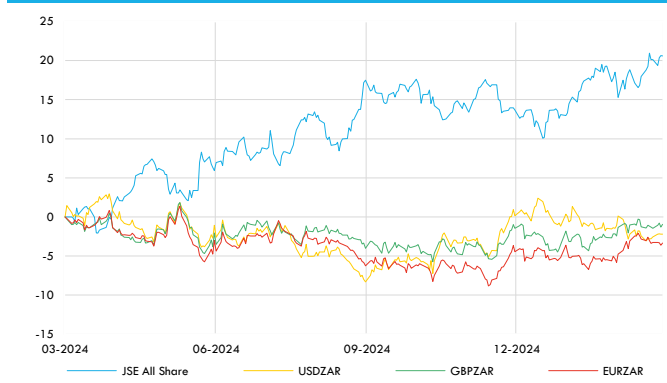
Sasfin Funds (Two-Day Delay)

| Local Funds                     | Close | 1y%   | 3y%   |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A         | 218   | 9.96  | 5.15  |
| Sasfin BCI Balanced A           | 148   | 10.53 | 6.02  |
| Sasfin BCI Stable A             | 150   | 14.74 | 9.14  |
| Sasfin BCI Equity A             | 420   | 12.04 | 5.42  |
| Sasfin BCI Flexible Income A    | 105   | 14.28 | 9.34  |
| Sasfin BCI Optimal Income A     | 106   | 7.72  | 6.93  |
| Sasfin BCI High Yield A         | 103   | 9.53  | 8.97  |
| Sasfin BCI Opportunity Equity A | 113   | ---   | ---   |
| Local Funds                     | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C   | 205   | 0.05  | 12.99 |

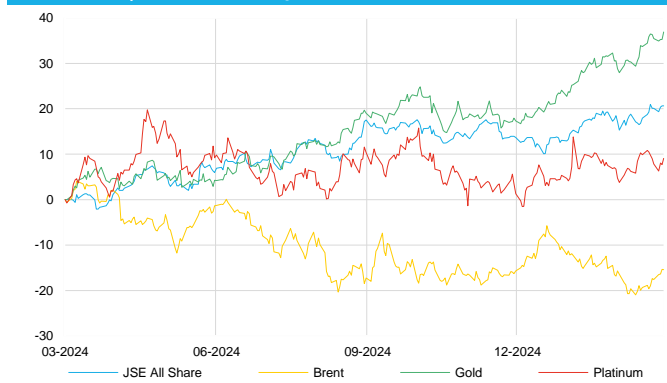
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

| Article   | Date   |
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**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  | 18478  | -0.57 | -2.73         | 3.72          | -2.62  | 24.61         | -1.72         | 20070    | 13683   | 6.94      | 7.41           | 166.21                |
| Anglo American plc         | AGL  | 54518  | -2.87 | -0.91         | -2.24         | -1.21  | 19.98         | -29.18        | 65251    | 45889   | 41.31     | 2.15           | 750.80                |
| Anglo American Plat Ltd    | AMS  | 75000  | -0.49 | 26.96         | 16.62         | 31.82  | -0.95         | -62.66        | 87675    | 50695   | 23.40     | 1.30           | 199.94                |
| AngloGold Ashanti plc      | ANG  | 66257  | 1.72  | 21.05         | 38.61         | 57.38  | 59.97         | 89.02         | 66898    | 40709   | 16.36     | 2.50           | 328.10                |
| Anheuser-Busch InBev SA NV | ANH  | 112948 | 0.31  | 2.34          | -0.72         | 20.42  | -2.08         | 30.29         | 122891   | 87301   | 20.27     | 1.48           | 2023.63               |
| Aspen Pharmacare Hldgs Ltd | APN  | 16759  | -1.03 | 1.07          | -14.20        | 1.66   | -23.30        | -13.82        | 25296    | 16293   | 12.13     | 2.14           | 75.56                 |
| BHP Group Limited          | BHG  | 45370  | -0.38 | -1.14         | -14.23        | -1.45  | -15.76        | -16.60        | 57097    | 43946   | 12.01     | 4.90           | 2310.86               |
| BID Corporation Ltd        | BID  | 43570  | 0.59  | -5.57         | -2.22         | 1.19   | -6.14         | 40.55         | 48497    | 40043   | 17.61     | 2.58           | 145.93                |
| British American Tob plc   | BTI  | 73463  | 1.47  | 2.90          | 15.40         | 8.58   | 29.58         | 16.02         | 78485    | 53459   | 31.12     | 5.58           | 1696.25               |
| Bidvest Ltd                | BVT  | 24449  | 0.14  | -0.96         | -15.80        | -7.27  | 0.41          | 8.85          | 30421    | 22708   | 12.60     | 3.75           | 83.08                 |
| Compagnie Fin Richemont    | CFR  | 331127 | -0.91 | -10.90        | 21.52         | 19.29  | 16.46         | 81.33         | 384320   | 230996  | 17.88     | 1.67           | 1796.34               |
| Clicks Group Ltd           | CLS  | 33847  | 0.52  | -2.68         | -14.89        | -9.28  | 14.74         | 11.93         | 40539    | 27550   | 28.36     | 2.29           | 80.16                 |
| Capitec Bank Hldgs Ltd     | CPI  | 322154 | -1.35 | 3.42          | 4.08          | 2.78   | 52.97         | 45.24         | 340960   | 196116  | 30.27     | 1.69           | 379.15                |
| Discovery Ltd              | DSY  | 20155  | -0.36 | -3.93         | 17.13         | 3.48   | 62.50         | 15.88         | 21533    | 10712   | 16.27     | 1.51           | 137.49                |
| Exxaro Resources Ltd       | EXX  | 15328  | -2.69 | -2.22         | -10.63        | -2.96  | -8.35         | -29.31        | 8922     | 5890    | 10.61     | 2.85           | 425.09                |
| Firststrand Ltd            | FSR  | 7554   | -0.32 | 5.53          | -10.99        | -0.55  | 23.69         | 2.08          | 41000    | 23278   | 15.64     | 2.62           | 337.42                |
| Gold Fields Ltd            | GFI  | 38130  | 1.14  | 12.45         | 36.47         | 54.31  | 29.75         | 67.41         | 11697    | 7026    | 385.73    | 3.40           | 952.28                |
| Glencore plc               | GLN  | 7070   | -1.26 | -4.61         | -27.46        | -15.35 | -30.58        | -27.61        | 1476     | 1010    | 9.54      | 8.97           | 44.84                 |
| Growthpoint Prop Ltd       | GRT  | 1305   | -0.15 | 1.48          | -7.71         | 2.51   | 15.49         | -11.82        | 23799    | 14862   | 10.85     | 1.03           | 147.08                |
| Harmony GM Co Ltd          | HAR  | 23494  | 1.39  | 24.39         | 24.97         | 55.92  | 53.41         | 214.85        | 12986    | 7035    | 111.36    | 0.00           | 111.83                |
| Impala Platinum Hlgs Ltd   | IMP  | 12250  | -0.94 | 33.70         | 22.93         | 39.60  | 60.82         | -47.12        | 14402    | 11300   | 6.84      | 7.03           | 34.87                 |
| Investec Ltd               | INL  | 11716  | -0.84 | -3.11         | -11.17        | -6.30  | -7.21         | 25.98         | 14550    | 11300   | 6.81      | 7.07           | 82.42                 |
| Investec plc               | INP  | 11663  | -1.49 | -3.74         | -11.88        | -7.95  | -7.69         | 25.91         | 37832    | 26001   | 25.12     | 5.06           | 125.86                |
| Mondi plc                  | MNP  | 27992  | -1.83 | -1.17         | -14.75        | 0.87   | -16.45        | -3.52         | 30154    | 15504   | 17.32     | 3.64           | 59.39                 |
| Mr Price Group Ltd         | MRP  | 22825  | -0.16 | -5.65         | -15.09        | -22.69 | 29.94         | 8.59          | 12732    | 7043    | 125.45    | 2.68           | 238.49                |
| MTN Group Ltd              | MTN  | 12294  | -2.87 | 4.83          | 29.07         | 33.64  | 30.80         | -37.32        | 31049    | 21156   | 7.29      | 7.53           | 131.02                |
| Nedbank Group Ltd          | NED  | 26469  | -1.45 | -5.28         | -13.11        | -6.04  | 16.16         | 12.55         | 501257   | 317429  | 24.47     | 0.25           | 764.15                |
| Northam Platinum Hldgs Ltd | NPH  | 13184  | 0.59  | 30.38         | 18.79         | 35.35  | 19.59         | -39.10        | 15050    | 12343   | 11.49     | 8.09           | 94.01                 |
| Naspers Ltd -N-            | NPN  | 472679 | 1.71  | 2.64          | 12.01         | 13.26  | 43.17         | 195.66        | 1417     | 995     | 6.01      | 6.81           | 56.04                 |
| NEPI Rockcastle N.V.       | NRP  | 13254  | 0.43  | -3.18         | -9.29         | -3.95  | 0.00          | 36.68         | 7189     | 3851    | 26.27     | 2.45           | 109.83                |
| Old Mutual Limited         | OMU  | 1218   | 2.44  | -5.73         | -11.74        | -2.64  | 2.87          | -8.01         | 2989     | 1680    | 17.71     | 1.84           | 97.31                 |
| Prosus N.V.                | PRX  | 86638  | 0.99  | 5.62          | 14.20         | 15.66  | 46.97         | 147.84        | 91439    | 57389   | 27.24     | 0.23           | 2040.92               |
| Remgro Ltd                 | REM  | 16173  | 0.60  | 9.05          | 1.90          | 4.27   | 31.49         | 13.33         | 16398    | 11600   | 13.42     | 1.63           | 85.08                 |
| Reinet Investments S.C.A   | RNI  | 45430  | -0.65 | -1.76         | -5.45         | 1.60   | 0.92          | 41.94         | 51047    | 41701   | 3.96      | 1.52           | 89.59                 |
| Standard Bank Group Ltd    | SBK  | 24675  | -0.56 | 11.20         | 0.12          | 11.27  | 33.42         | 38.09         | 25276    | 16601   | 9.17      | 5.99           | 411.66                |
| Shoprite Holdings Ltd      | SHP  | 27100  | 0.46  | -1.42         | -10.49        | -7.98  | 9.49          | 17.96         | 31569    | 22412   | 21.51     | 2.69           | 159.51                |
| Sanlam Limited             | SLM  | 8636   | -0.24 | -2.11         | -3.40         | -0.60  | 22.58         | 24.78         | 9161     | 6150    | 8.96      | 4.63           | 183.28                |
| Sasol Limited              | SOL  | 7476   | -0.61 | -11.91        | -34.64        | -10.22 | -46.71        | -79.58        | 17380    | 7258    | 6.26      | 0.00           | 48.37                 |
| Sibanye Stillwater Ltd     | SSW  | 1948   | -1.86 | 33.52         | 3.51          | 30.04  | -5.21         | -69.04        | 2738     | 1388    | 30.44     | 0.00           | 56.19                 |
| Vodacom Group Ltd          | VOD  | 12185  | -0.97 | 2.91          | 7.47          | 20.22  | 23.77         | -22.86        | 12500    | 8544    | 16.01     | 4.68           | 255.66                |
| Woolworths Holdings Ltd    | WHL  | 5247   | -1.17 | -11.20        | -22.39        | -15.85 | -11.82        | -6.52         | 7065     | 5189    | 16.73     | 4.28           | 52.49                 |

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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