

## South Africa

## Selected Corporate Releases

**Bytes Technology Group plc (BYI) -7.96%**

Bytes Technology Group reported a 9.1% rise in gross invoiced income to £1.34 billion for the six months ended 31 August 2025, driven by 15.1% growth in services. Gross profit was stable at £82.4 million, while operating profit fell 7% to £33.1 million due to higher personnel costs. Cash rose 15% to £82.3 million, supporting a 3.2% dividend increase to 3.2 pence per share. With 98% of gross profit from repeat clients and services expansion offsetting software softness, management remains confident of meeting full-year expectations.

**Combined Motor Holdings (CMH) +1.61%**

Combined Motor Holdings reported a 16.3% rise in revenue to R7.6 billion for the six months ended 31 August 2025, with operating profit up 14% to R323.5 million and earnings per share increasing 22.6% to 220 cents. Cash resources grew 14.9% to R774.5 million, supporting an 8.2% lift in net asset value per share to 1 913 cents. Given surplus liquidity, the Group plans a pro rata share repurchase of up to 11.22 million shares (15% of issued capital), replacing the interim dividend, with normal dividend distributions expected to resume from June 2026.

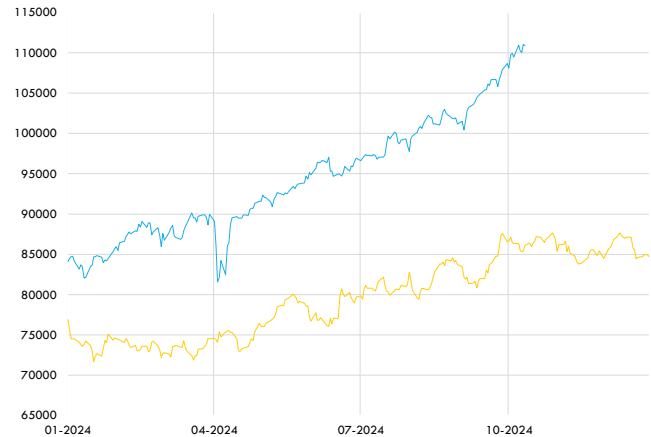
**Tharisa plc (THA) +1.21%**

Tharisa reported a strong fourth quarter, with PGM output up 19.7% to 41.3 koz and chrome production rising 2.9% to 407.2 kt. For FY2025, PGM production reached 138.3 koz and chrome 1.56 Mt, reflecting solid operational delivery despite lower annual chrome prices. Average PGM prices rose 18.6% to US\$1 615/oz, supporting margins. The Group closed the year with US\$173 million in cash and US\$68.6 million net cash. FY2026 guidance targets 145–165 koz PGMs and 1.50–1.65 Mt chrome, as Tharisa advances its long-term underground transition plan.

**Santova (SNV) -8.91%**

Santova expects a decline in earnings for the six months ended 31 August 2025, with EPS and HEPS projected between 36.15–38.67 cents, down 20–25% year-on-year. Performance was mixed across regions, with Africa, Asia-Pacific, and North America affected by lower volumes and weak freight rates, while the UK and Europe remained resilient. Foreign exchange losses on US Dollar holdings also weighed on results. The interim results are anticipated to be published on SENS by 29 October 2025, providing a full update to shareholders.

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



## Market Summary

The Top 40 index shed 0.17% yesterday to settle at 103,463.3 points, while the All Share index lost 0.14% to close at 110,875.4 points. South Africa's mining output fell 0.2% year-on-year in August, below forecasts, despite support from higher precious metal prices. Business confidence improved in September, buoyed by tourism, exports, and commodity gains, but structural reforms remain insufficient to lift GDP growth to the government's 3.5% target. Moody's projects potential growth to remain around 2% due to persistent infrastructure constraints, electricity shortages, logistics bottlenecks, crime, and corruption. The coalition government formed after the ANC lost its majority prioritises gradual reforms to stimulate long-term growth, but near-term economic momentum remains modest.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | ytd%   |
|----------------------|-----------|-------|-------|--------|
| All Share            | 110875.39 | -0.14 | 6.14  | 31.85  |
| Top 40               | 103463.31 | -0.17 | 6.62  | 37.25  |
| Financial 15         | 22426.29  | -0.07 | 3.05  | 8.82   |
| Industrial 25        | 141989.12 | -0.34 | 1.94  | 19.64  |
| Resource 10          | 115912.24 | 0.02  | 16.37 | 123.31 |
| Property (J253) - TR | 2826.53   | 0.06  | 2.71  | 17.60  |
| 10-YEAR              | 7.84      | 0.13  | -1.45 | -13.23 |
| ALBI                 | 1270.21   | -0.18 | 1.57  | 14.27  |
| STeFI                | 630.15    | 0.02  | 0.62  | 5.96   |

## Local Corporate Releases

| Selected Items         | Code | Release   | Date   |
|------------------------|------|-----------|--------|
| Karooooo               | KRO  | Interim   | 15 Oct |
| Labat Africa           | LAB  | Final     | 15 Oct |
| Seбата Holdings        | SEB  | Final     | 15 Oct |
| Numeral                | XII  | Quarterly | 16 Oct |
| PSG Financial Services | KST  | Interim   | 16 Oct |

## 52-Week Highs (or close to)

| Selected Items  | Code | Close  | 1d%  | High   | % from H |
|-----------------|------|--------|------|--------|----------|
| Capitec         | CPI  | 383513 | 1.87 | 383513 | 0.00     |
| Ninety-One plc  | N91  | 5037   | 2.27 | 5050   | -0.26    |
| Ninety-One Ltd  | NY1  | 4850   | 0.89 | 4868   | -0.37    |
| Gold Fields     | GFI  | 75029  | 1.02 | 75312  | -0.38    |
| PanAf Resources | PAN  | 2234   | 3.19 | 2243   | -0.40    |

## 52-Week Lows (or close to)

| Selected Items     | Code | Close | 1d%   | Low   | % from L |
|--------------------|------|-------|-------|-------|----------|
| FamBrands          | FBR  | 5113  | -0.72 | 5071  | 0.83     |
| Kap                | KAP  | 149   | -0.67 | 145   | 2.76     |
| Italtile           | ITE  | 931   | -0.96 | 904   | 2.99     |
| Mondi plc          | MNP  | 19599 | 1.23  | 19003 | 3.14     |
| Thungela Resources | TGA  | 8524  | 0.60  | 8241  | 3.43     |

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



## Dividend Data

| Selected Items                   | Code | Expected Dividend | Selected Items           | Code | Expected Dividend |
|----------------------------------|------|-------------------|--------------------------|------|-------------------|
| AVI                              | AVI  | 406 ZARc          | OUTsurance Group         | OUT  | 33 ZARc           |
| Discovery                        | DSY  | 201 ZARc          | Primeserv Group          | PMV  | 12 ZARc           |
| Fortress Real Estate Investments | FFB  | 86 ZARc           | RCL Foods                | RCL  | 40 ZARc           |
| Growthpoint Properties           | GRT  | 63 ZARc           | SA Corporate Real Estate | SAC  | 13 ZARc           |
| Heriot REIT                      | HET  | 65 ZARc           | ---                      | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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## Global Overview

## Citigroup (C) +3.89%

Citigroup reported third-quarter profits above expectations, driven by record revenue across all divisions despite a \$726 million loss from selling a 25% stake in Banamex. Adjusted EPS came in at \$2.24 versus \$1.90 consensus, while markets revenue rose 15% to \$5.6 billion. CEO Jane Fraser highlighted strong capital markets activity and robust banking growth, with banking revenue up 34% year-on-year. ROTCE stood at 8.6% (9.7% excluding Mexico loss), below the 2026 target. Citi plans a Banamex IPO and continues automating risk controls, while regulatory capital requirements are expected to ease next year.

## Wells Fargo &amp; Company (WFC) +7.15%

Wells Fargo exceeded third-quarter profit expectations, reporting \$5.59 billion, or \$1.66 per share, versus \$1.55 consensus, following the lifting of its \$1.95 trillion asset cap. CEO Charlie Scharf highlighted the bank's renewed growth potential and set a medium-term ROTCE target of 17–18%, up from 15%. Loan growth accelerated, credit quality remained strong, and investment banking fees jumped 25% to \$840 million, driven by record M&A advisory activity, including the \$85 billion Union Pacific–Norfolk Southern deal. With regulatory restrictions eased, Wells Fargo is positioned for broader expansion across consumer, wealth, and corporate banking.

## Goldman Sachs (GS) -2.04%

Goldman Sachs beat third-quarter profit expectations, reporting \$4.1 billion, or \$12.25 per share versus \$11 consensus, driven by record investment banking fees and strong asset management revenue. Advisory fees surged 42% to \$2.66 billion, underpinned by marquee deals including Electronic Arts' \$55 billion sale and Holcim's North American spinoff. Asset and wealth management revenue rose 17% to \$4.4 billion, supported by record management fees and \$3.45 trillion in assets under supervision. Despite modest trading underperformance, robust M&A activity, higher financing revenue, and regulatory relief strengthened Goldman's competitive position and fee-based earnings stability.

## International Corporate Releases

| Selected Items                     | Quarter End | Date   |
|------------------------------------|-------------|--------|
| ASML Holding                       | ---         | 15 Oct |
| Bank of America                    | ---         | 15 Oct |
| Morgan Stanley                     | ---         | 15 Oct |
| Abbott Laboratories                | ---         | 15 Oct |
| Taiwan Semiconductor Manufacturing | ---         | 16 Oct |

## European Market Summary

Eurozone economic growth shows resilience despite trade tensions, with the IMF projecting 1.2% in 2025 and 1.1% in 2026. ECB President Lagarde sees orderly bond markets, while Italian banks and insurers will support the 2026–2028 budget, raising 4.5–5 billion euros. Third-quarter corporate earnings are now expected to rise 0.5% year-on-year. Germany's economic sentiment improved slightly, though below forecasts, reflecting sluggish current performance. Elevated tariffs and policy uncertainty weigh on growth, while partial offsets arise from wage gains and fiscal easing. Investors remain cautiously optimistic amid persistent fiscal and geopolitical risks.

| Selected Items | Close    | 1d%   | 1m%  | ytd%  |
|----------------|----------|-------|------|-------|
| CAC 40         | 7919.62  | -0.18 | 1.21 | 7.30  |
| DAX 30         | 24236.94 | -0.62 | 2.27 | 21.74 |
| Eurostoxx 50   | 5544.00  | -0.23 | 2.84 | 13.24 |
| FTSE           | 9452.77  | 0.10  | 1.83 | 15.66 |

## US Market Summary

U.S. equity markets ended mixed as investors digested strong bank earnings, Fed Chair Powell's remarks, and ongoing trade tensions with China. Major lenders reported robust investment banking performance, supporting the S&P 500 banking index, while additional port fees on goods added to uncertainty. The labour market remains subdued, with low hiring and firing, though broader economic trends suggest a firmer trajectory than expected. Corporate earnings and consumer activity remain key drivers, but investor sentiment is tempered by trade policy volatility, highlighting the delicate balance between growth optimism and geopolitical risk.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| Dow Jones      | 46270.46 | 0.44  | 0.95  | 8.76  |
| Nasdaq         | 22521.70 | -0.76 | 1.72  | 16.63 |
| S&P 500        | 6644.31  | -0.16 | 0.91  | 12.97 |
| Dollar Index   | 98.82    | -0.19 | 1.64  | -8.74 |
| US VIX         | 20.81    | 9.35  | 40.99 | 19.94 |

## Asian Market Summary

Asia-Pacific markets rose despite Wall Street declines as U.S.–China trade tensions escalated. President Trump criticised China over soybean imports and threatened trade retaliation, while Chinese CPI fell 0.3% year-on-year in September, reflecting weak domestic demand and continued deflationary pressures in producer prices. Monthly price gains of 0.1% underperformed forecasts, underscoring ongoing economic fragility. The IMF reiterated the need for China to rebalance growth toward domestic consumption, highlighting persistent risks from the property market bust and weak consumer demand.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| Hang Seng      | 25441.35 | -1.73 | -3.59 | 26.83 |
| Nikkei 225     | 46847.32 | -2.58 | 4.64  | 17.43 |
| Shanghai       | 3865.23  | -0.62 | -0.14 | 15.32 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

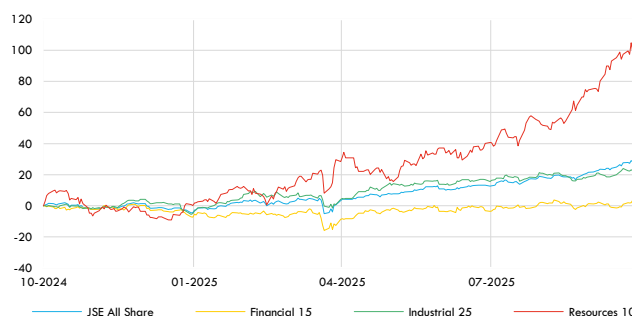
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## Economic Calendar

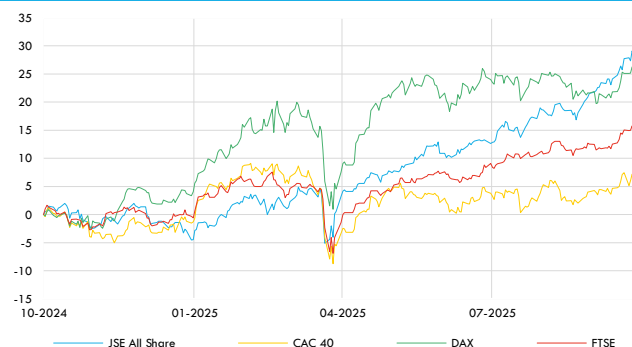
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 13:00 | SA   | Retail Sales MoM                   | ---    | -0.60%   | 2.10%    |
| 13:00 | SA   | Retail Sales YoY                   | ---    | 3.50%    | 5.60%    |
| 14:30 | US   | Empire State Manufacturing Index   | ---    | -1.8     | -8.7     |
| Day 3 | ---  | IMF Meetings                       | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 11:30 | SA   | Gold Production YoY         | ---    | 2.00%    | -3.60% |
| 11:30 | SA   | Mining Production MoM       | ---    | 0.60%    | -1.20% |
| 11:30 | SA   | Mining Production YoY       | ---    | 1.80%    | -0.20% |
| 11:30 | SA   | SACCI Business Confidence   | ---    | 118      | 120    |
| ---   | ---  | ---                         | ---    | ---      | ---    |

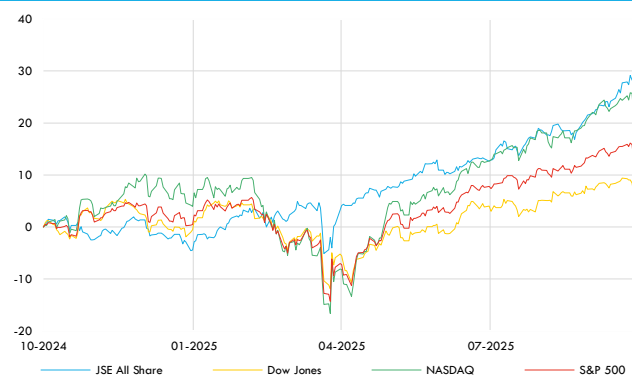
## Local Indices | Normalised Percentage Performances



## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Wednesday, 15 October 2025

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## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m | 1y  |
|-------------------|-------|----|----|-----|
| United States     | 4.01% | -2 | -3 | -2  |
| United Kingdom    | 4.59% | 0  | -4 | 43  |
| Germany           | 2.61% | 0  | -8 | 39  |
| Japan             | 1.64% | 0  | 6  | 69  |
| South African 10Y | 9.14% | 1  | -1 | -38 |

## Interest Rates

| Region         | Date Changed | Current Rate  | Previous Rate |
|----------------|--------------|---------------|---------------|
| United States  | Sep '25      | 4.00% - 4.25% | 4.25-4.50%    |
| United Kingdom | Aug '24      | 4.00%         | 4.25%         |
| European       | Jun '25      | 2.15%         | 2.40%         |
| SA Repo Rate   | Jul '25      | 7.00%         | 7.25%         |
| SA Prime Rate  | Jul '25      | 10.50%        | 10.75%        |

## Currency Market Summary

The South African rand weakened sharply following disappointing mining output and ongoing trade tensions between the U.S. and China, dampening risk appetite. The U.S. dollar eased against the yen and Swiss franc, supported by safe-haven flows, as investors bet on potential Federal Reserve rate cuts. The euro gained versus the dollar amid news that France may suspend pension reforms, reflecting regional fiscal policy developments. Currency markets remain highly sensitive to global trade tensions, domestic economic data, and central bank communications, with emerging market currencies particularly vulnerable to risk-off sentiment.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 17.33 | -0.30 | 17.39 | 0.37  | -0.02 | -7.72 |
| GBPZAR         | 23.14 | -0.05 | 23.15 | 0.22  | -1.83 | -2.05 |
| EURZAR         | 20.14 | -0.17 | 20.17 | 0.68  | -1.12 | 3.27  |
| AUDZAR         | 11.29 | 0.17  | 11.27 | -0.09 | -2.52 | -3.45 |
| EURUSD         | 1.16  | 0.09  | 1.16  | 0.31  | -1.08 | 12.11 |

## Commodity Market Summary

Gold surged near \$4,200 per ounce on expectations of further U.S. rate cuts and safe-haven demand amid renewed U.S.-China trade tensions. Conversely, oil prices fell, extending recent losses, as the IEA forecast a potential 4 million bpd surplus in 2026, amid robust OPEC+ output and sluggish demand. Trade tensions, including additional port fees and Chinese sanctions on U.S.-linked shipping subsidiaries, weigh on energy demand. The combination of monetary policy expectations, geopolitical risk, and supply dynamics is driving heightened volatility across key commodity markets, influencing both precious metals and energy prices.

| Selected Items | Last    | % Chg | Close   | 1d%   | 1m%   | ytd%   |
|----------------|---------|-------|---------|-------|-------|--------|
| Brent Crude    | 62.17   | -0.14 | 62.26   | -1.77 | -6.91 | -16.80 |
| Gold           | 4176.99 | 0.82  | 4142.95 | 0.79  | 13.72 | 57.86  |
| Palladium      | 1533.30 | 0.43  | 1526.75 | 3.19  | 27.11 | 71.83  |
| Platinum       | 1652.90 | 0.63  | 1642.60 | -0.42 | 17.79 | 83.84  |
| Silver         | 52.19   | 1.54  | 51.40   | -1.85 | 21.83 | 77.98  |

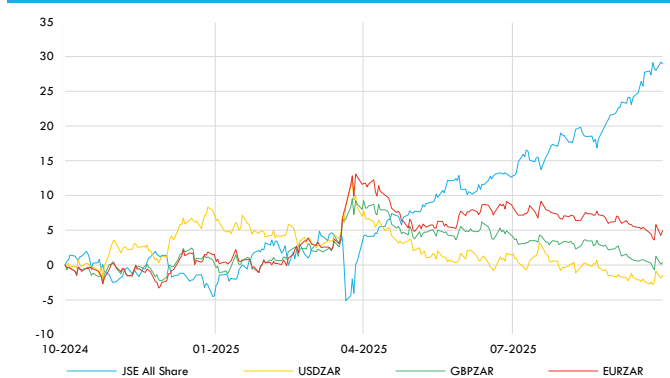
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close  | 1y%   | 3y%   |
|----------------------------------------|--------|-------|-------|
| Sasfin BCI Prudential A                | 236.91 | 13.96 | 9.12  |
| Sasfin BCI Balanced A                  | 161.67 | 15.32 | 9.93  |
| Sasfin BCI Stable A                    | 162.85 | 15.10 | 13.08 |
| Sasfin BCI Equity A                    | 473.26 | 14.70 | 11.81 |
| Sasfin BCI Flexible Income A           | 107.65 | 12.24 | 11.61 |
| Sasfin BCI Optimal Income A            | 106.52 | 7.64  | 7.44  |
| Sasfin BCI High Yield A                | 102.71 | 9.58  | 9.42  |
| Global Funds                           | Close  | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 212.96 | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 161.14 | 18.12 | 17.06 |
| Sasfin BCI Horizon Multi Managed Acc D | 154.09 | 17.45 | 16.58 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 141.78 | 15.86 | 15.83 |

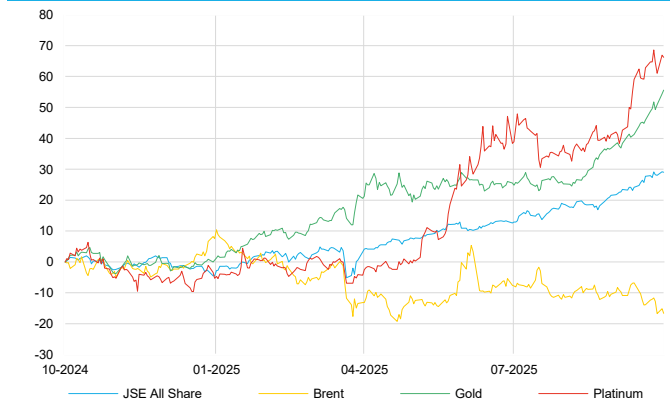
## South African 10-Year | 2024 vs 2025 to date



## Currencies | Normalised Percentage Performances



## Commodities | Normalised Percentage Performances



## Sasfin Content Hub

| Article                                                 | Date    |
|---------------------------------------------------------|---------|
| Cristal Challenge 2025                                  | 06 Oct  |
| Tidy Up Before You Clock Out: "Last Will, Last Word"    | 23 Sept |
| Why energy, not just strategy, defines great leadership | 18 Aug  |

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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  | 19338  | -0.55 | 4.71             | 13.55            | 1.91   | 14.92            | 6.39             | 20070    | 14684   | 6.75      | 8.07              | 173.90                   |
| Anglo American plc         | AGL  | 67350  | -2.06 | 11.21            | 35.79            | 22.04  | 27.56            | 26.65            | 69058    | 41788   | 163.02    | 0.60              | 810.15                   |
| AngloGold Ashanti plc      | ANG  | 128500 | 0.39  | 12.36            | 59.72            | 205.23 | 171.00           | 462.41           | 133165   | 41532   | 16.42     | 2.25              | 646.25                   |
| Anheuser-Busch InBev SA NV | ANH  | 103901 | 0.91  | 1.86             | -12.13           | 10.77  | -8.71            | 23.81            | 129150   | 87301   | 15.42     | 2.04              | 1850.54                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 10250  | 0.13  | -1.02            | -34.83           | -37.82 | -46.75           | -29.91           | 51825    | 38912   | 14.75     | 4.04              | 2457.18                  |
| BHP Group Limited          | BHG  | 48884  | 1.04  | 4.21             | 12.31            | 6.18   | -5.67            | 9.56             | 49798    | 40837   | 17.25     | 2.62              | 149.59                   |
| BID Corporation Ltd        | BID  | 44207  | -0.43 | -1.75            | -0.49            | 2.67   | -0.30            | 57.04            | 104294   | 59800   | 31.30     | 4.77              | 2049.35                  |
| British American Tob plc   | BTI  | 88909  | 1.03  | -9.42            | 13.77            | 31.41  | 44.06            | 32.45            | 29399    | 20201   | 11.74     | 4.20              | 75.11                    |
| Bidvest Ltd                | BVT  | 21968  | -0.48 | 2.19             | -2.58            | -16.68 | -21.32           | 11.17            | 384320   | 235658  | 26.60     | 1.84              | 1765.86                  |
| Compagnie Fin Richemont    | CFR  | 329368 | 0.27  | 1.56             | 3.67             | 18.65  | 24.41            | 84.93            | 40539    | 31382   | 28.56     | 2.23              | 85.26                    |
| Clicks Group Ltd           | CLS  | 36100  | -0.55 | -0.66            | -0.74            | -3.24  | -4.42            | 27.69            | 383513   | 246986  | 28.77     | 1.70              | 437.08                   |
| Capitec Bank Hldgs Ltd     | CPI  | 383513 | 1.87  | 8.21             | 25.50            | 22.36  | 19.08            | 113.02           | 22892    | 16799   | 14.82     | 1.11              | 144.70                   |
| Discovery Ltd              | DSY  | 21446  | 0.73  | 2.53             | 11.13            | 10.11  | 24.35            | 96.00            | 8346     | 5908    | 10.73     | 5.80              | 454.37                   |
| Firststrand Ltd            | FSR  | 8034   | -0.81 | -0.81            | 14.80            | 5.77   | -2.48            | 38.06            | 75312    | 23278   | 19.25     | 1.87              | 664.73                   |
| Gold Fields Ltd            | GFI  | 75029  | 1.02  | 14.71            | 67.45            | 203.64 | 173.44           | 434.05           | 9557     | 5384    | -157.60   | 1.13              | 1092.91                  |
| Growthpoint Prop Ltd       | GRT  | 1584   | 0.44  | 5.88             | 26.22            | 24.43  | 13.22            | 24.53            | 1603     | 1152    | 9.96      | 7.53              | 54.10                    |
| Harmony GM Co Ltd          | HAR  | 34595  | 2.04  | 31.07            | 6.76             | 129.59 | 103.91           | 643.34           | 36090    | 15050   | 14.80     | 1.10              | 215.91                   |
| Impala Platinum Hlgs Ltd   | IMP  | 21880  | -1.40 | 18.88            | 83.63            | 149.34 | 103.90           | 25.15            | 23748    | 8712    | 266.83    | 0.75              | 200.68                   |
| Investec Ltd               | INL  | 12884  | -0.89 | -3.86            | 14.68            | 3.04   | -4.04            | 61.07            | 14290    | 9714    | 7.62      | 6.71              | 38.11                    |
| Investec plc               | INP  | 12997  | -0.29 | -3.17            | 15.26            | 2.58   | -4.04            | 59.65            | 14357    | 9754    | 7.69      | 6.65              | 90.73                    |
| Mondi plc                  | MNP  | 19599  | 1.23  | -16.37           | -28.89           | -29.37 | -40.96           | -31.53           | 33321    | 19003   | 18.86     | 7.06              | 85.46                    |
| Mr Price Group Ltd         | MRP  | 22042  | 0.04  | 4.57             | -1.31            | -25.34 | -16.35           | 27.18            | 30154    | 18576   | 15.48     | 4.07              | 57.81                    |
| MTN Group Ltd              | MTN  | 15284  | -0.48 | 11.63            | 38.59            | 66.15  | 75.92            | 25.40            | 17423    | 7987    | 15.30     | 2.26              | 281.60                   |
| Northam Platinum Hldgs Ltd | NPH  | 29612  | -1.08 | 31.05            | 119.19           | 203.99 | 157.50           | 73.16            | 30888    | 9602    | 77.76     | 0.73              | 119.77                   |
| Naspers Ltd -N-            | NPN  | 120525 | -0.51 | 2.60             | 34.15            | -71.12 | 41.83            | 183.30           | 131144   | 70813.2 | 21.77     | 0.20              | 949.27                   |
| NEPI Rockcastle N.V.       | NRP  | 14125  | 0.21  | 2.06             | 5.10             | 2.36   | -0.86            | 69.53            | 14981    | 12120   | 12.31     | 3.78              | 100.41                   |
| Old Mutual Limited         | OMU  | 1357   | 0.89  | -1.52            | 30.23            | 8.47   | 5.69             | 41.50            | 1475     | 937     | 8.15      | 9.06              | 63.39                    |
| OUTsurance Group Limited   | OUT  | 7475   | 0.28  | 3.37             | 7.99             | 12.41  | 23.05            | 164.13           | 8129     | 5801    | 25.06     | 2.70              | 115.33                   |
| Pepkor Holdings Ltd        | PPH  | 2590   | 0.08  | 2.57             | 0.78             | -10.54 | 8.32             | 23.80            | 2989     | 2145    | 16.70     | 1.87              | 95.59                    |
| Prosus N.V.                | PRX  | 117969 | -0.77 | 5.99             | 45.96            | 57.49  | 53.42            | 187.87           | 125581   | 64620   | 25.27     | 0.17              | 2828.16                  |
| Remgro Ltd                 | REM  | 17330  | -1.07 | -1.76            | 14.04            | 11.73  | 9.54             | 30.77            | 18200    | 13021   | 12.37     | 1.62              | 92.70                    |
| Reinet Investments S.C.A   | RNI  | 50525  | -1.11 | -2.77            | 10.02            | 12.99  | 6.98             | 85.84            | 61567    | 41392   | 5.91      | 1.49              | 100.11                   |
| Standard Bank Group Ltd    | SBK  | 25300  | -0.40 | 5.72             | 13.85            | 14.09  | 3.96             | 71.41            | 25815    | 20000   | 8.97      | 6.25              | 418.17                   |
| Shoprite Holdings Ltd      | SHP  | 29010  | 0.31  | 0.48             | 2.68             | -1.49  | -0.46            | 31.50            | 31569    | 23421   | 20.26     | 2.69              | 171.02                   |
| Sanlam Limited             | SLM  | 8932   | -0.47 | 3.66             | 12.91            | 2.81   | 1.40             | 81.32            | 9257     | 6661    | 9.34      | 4.98              | 189.99                   |
| Sasol Limited              | SOL  | 10341  | 2.16  | -16.60           | 56.21            | 24.19  | -12.88           | -66.35           | 12909    | 5301    | 2.94      | 0.00              | 65.13                    |
| Sibanye Stillwater Ltd     | SSW  | 5125   | 0.95  | 34.06            | 148.30           | 242.12 | 187.92           | 25.27            | 5307     | 1388    | 21.00     | 0.00              | 143.71                   |
| Valterra Platinum Ltd      | VAL  | 119597 | -2.67 | 23.60            | 68.17            | 110.21 | 88.12            | -13.87           | 129441   | 54805   | 101.90    | 0.42              | 325.98                   |
| Vodacom Group Ltd          | VOD  | 13244  | -4.19 | -0.83            | 5.83             | 30.66  | 24.22            | 8.08             | 14744    | 9414    | 15.45     | 4.68              | 287.22                   |
| Woolworths Holdings Ltd    | WHL  | 5267   | 0.11  | -0.55            | -5.35            | -15.53 | -21.51           | -12.52           | 7065     | 4568    | 19.65     | 3.57              | 51.74                    |

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