

South Africa

Selected Corporate Releases

THE FOSCHINI GROUP LIMITED (TFG) 5.03%

The company reported a record gross profit of R12.8 billion, up by 2.5%, with an improved gross margin. While overall group revenue slightly declined by 1.4% to R28 billion, online sales grew significantly by 9.9%, driven by a 47.9% increase in South Africa. Sales fell in key regions, with TFG Africa down by 0.1%, TFG London by 8.2%, and TFG Australia by 2.4%. Credit sales contributed 26.8% to TFG Africa's total sales. Operating profit decreased by 3.4%, and both basic and headline earnings per share dropped by around 5%. An interim dividend of 160 cents per share was declared, up 6.7% from the previous year.

SEPHAKU HOLDINGS LIMITED (SEP) 6.91%

The group reported consolidated revenue of R613.8 million, slightly down from R626.6 million in H1 2024, but net profit after tax rose significantly to R32.6 million. Basic and headline earnings per share almost doubled compared to the previous period, and net asset value per share increased to 538.66 cents. For Métier, EBITDA and EBIT margins remained stable, with slight declines in profit. SepCem saw improved financial performance, with revenue up to R1.3 billion, higher margins, and a return to profit after tax of R5.0 million, reversing a previous loss. No dividends were declared for this period.

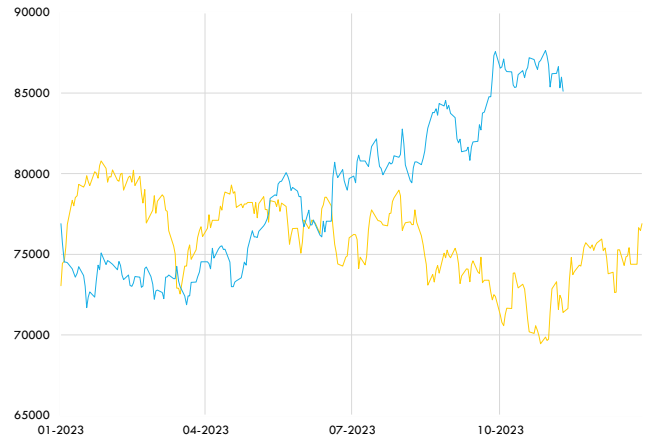
ISA HOLDINGS LIMITED (ISA) -11.11%

For the six months ending 31 August 2024, turnover decreased by 8% to R45.1 million. However, profit before other income and expenses rose by 8%, reaching R24.9 million, and profit after tax increased by 10% to R13.2 million. Earnings per share also improved by 10% to 8.5 cents. Total assets grew by 5%, but cash and cash equivalents dropped by 25%. Equity rose slightly by 2%, while total liabilities increased by 14%. Notably, no dividends were declared, marking a 100% drop compared to the previous period. The net asset value per share increased marginally to 37.6 cents.

HUGE GROUP LIMITED (HUG) 00.00%

For the six months ended 31 August 2024, Huge Group reported a net asset value per share of 983.73 cents, up from 960.31 cents in the same period last year. Operating profit increased to R33.4 million compared to R28.4 million in August 2023. Headline earnings per share rose to 19.38 cents, reflecting an improvement from 16.45 cents in the previous period. No dividends were declared or paid during this period.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On Friday, the Top 40 index on the Johannesburg Stock Exchange dropped by 1.17%, closing at 76,969 points, influenced in part by retail sector news. The All Share index also declined, finishing 1.02% lower at 85,124 points. On Saturday, South Africa's border authority announced a partial reopening of its main crossing with Mozambique, where recent protests following last month's contested election have raised security concerns. Opposition supporters in Mozambique are protesting against what they allege is a fraudulent victory by Frelimo, the party that has governed the country since 1975.

Local Indicators

| Selected Items | Close | 1d% | 1m% | YTD% |
|----------------------|-----------|-------|-------|-------|
| All Share | 85124.52 | -1.02 | -0.43 | 10.70 |
| Top 40 | 76969.90 | -1.17 | -0.65 | 9.19 |
| Financial 15 | 21130.09 | -0.63 | 0.96 | 18.22 |
| Industrial 25 | 115311.68 | -0.52 | -2.74 | 11.18 |
| Resource 10 | 57811.24 | -2.83 | 1.90 | 0.48 |
| Property (J253) - TR | 2340.88 | -0.47 | -1.34 | 25.60 |
| 10-YEAR | 9.17 | -0.22 | -0.49 | -6.05 |
| ALBI | 1106.34 | 2.75 | 2.32 | 16.70 |
| STeFI | 587.99 | 0.02 | 0.68 | 7.28 |

Local Corporate Releases

| Selected Items | Code | Release | Date |
|-----------------|------|---------|------------|
| MultiChoice | MCG | Interim | 12 Nov '24 |
| Vodacom | VOD | Interim | 14 Nov '24 |
| Reinet | RNI | Interim | 15 Nov '24 |
| Life Healthcare | LHC | Final | 15 Nov '24 |
| We Buy Cars | WBC | Final | 18 Nov '24 |

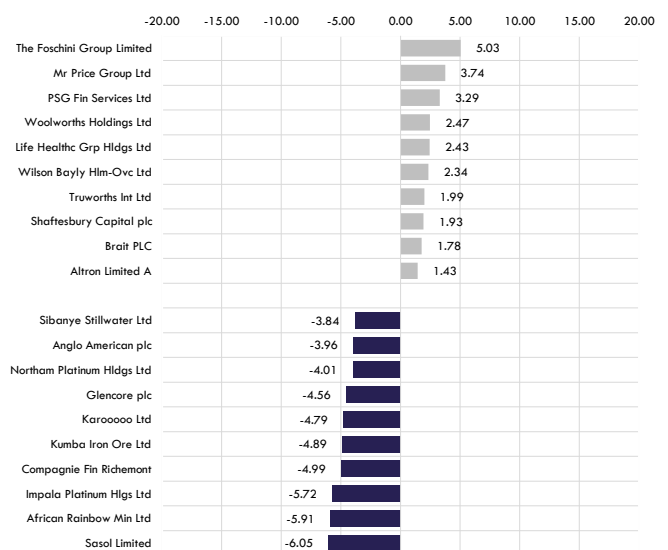
52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|----------------|------|--------|-------|--------|----------|
| Shoprite | SHP | 31452 | 0.48 | 31551 | -0.31 |
| Cashbuild | CSB | 18650 | 0.23 | 18844 | -1.03 |
| AVI | AVI | 11396 | 0.34 | 11536 | -1.21 |
| Discovery | DSY | 18336 | -0.06 | 18575 | -1.29 |
| Capitec | CPI | 329537 | -0.44 | 333874 | -1.30 |

52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|----------------|------|--------|-------|-------|----------|
| Mondi plc | MNP | 27500 | -1.43 | 27269 | 0.85 |
| Ninety-One plc | N91 | 3697 | -2.79 | 3648 | 1.34 |
| AB InBev | ANH | 100725 | -0.25 | 99301 | 1.43 |
| Sasol | SOL | 9970 | -6.05 | 9793 | 1.81 |
| Ninety-One Ltd | NY1 | 3744 | -2.07 | 3651 | 2.55 |

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



Dividend Data

| Selected Items | Code | Expected Dividend | Selected Items | Code | Expected Dividend |
|----------------|------|-------------------|----------------|------|-------------------|
| Netcare | NTCP | 485 ZARc | --- | --- | --- |
| Spear REIT | SEA | 39 ZARc | --- | --- | --- |
| Remgro | REM | 184 ZARc | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Paramount Global (PARA) -3.99%

Paramount Global's quarterly revenue fell short of expectations, hurt by declines in its studio and cable TV segments despite strong growth in streaming subscribers driven by the NFL. The company reported a revenue of \$6.73 billion, below the \$6.95 billion forecast. Filmed entertainment revenue dropped 34%, while TV media revenue fell 6% due to lower ad spending. However, cost-cutting helped boost profits, with adjusted earnings of 49 cents per share, beating the 24-cent estimate. The planned merger with Skydance Media is expected to complete by mid-2025.

Sony Group Corporation (6758) +1.21%

Sony's operating profit jumped 73% in Q3, driven by strong performance in its game and network services, offsetting weaker TV production. The company maintained its annual profit forecast at 1.31 trillion yen (\$8.51 billion), close to analyst expectations. Game segment profits nearly tripled to 138.8 billion yen, prompting an increase in the annual profit outlook for this division. Despite a 22% drop in PlayStation 5 sales, Sony kept its forecast at 18 million units for the year. The pictures segment saw profits decline due to delays from Hollywood strikes.

Economic Calendar

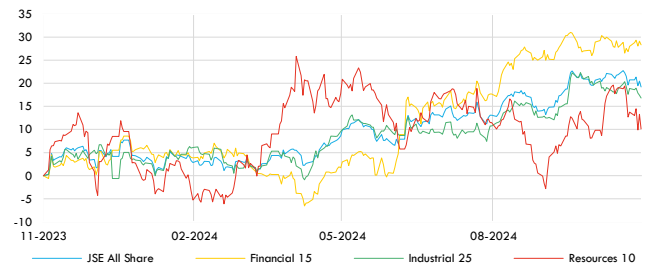
| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|------|------|------------------------------------|--------|----------|----------|
| --- | CN | Vehicle Sales y/y | Oct | -2.0% | -1.7% |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|--------------------------------------|--------|----------|--------|
| 17:00 | US | Michigan Consumer Sentiment Prel | Nov | 70.6 | 73.0 |
| 17:00 | US | Michigan Inflation Expectations Prel | Nov | 2.7% | 2.6% |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

International Corporate Releases

| Selected Items | Quarter End | Date |
|----------------|-------------|------------|
| Home Depot | Oct '24 | 12 Nov '24 |
| Walt Disney | Sep '24 | 14 Nov '24 |
| Zoom | Oct '24 | 18 Nov '24 |
| Walmart | Oct '24 | 19 Nov '24 |
| NVIDIA | Oct '24 | 20 Nov '24 |

Local Indices | Normalised Percentage Performances



European Market Summary

European markets ended last week on a down note as investors reacted to corporate earnings and the Bank of England's quarter-point rate cut. Germany's DAX index declined, reversing previous gains, following political turmoil. Chancellor Olaf Scholz dismissed Finance Minister Christian Lindner, prompting a reshuffle that effectively ended the three-way coalition government. The shake-up has heightened the risk of a no-confidence vote and potential early elections, although Scholz indicated he would not call for a confidence vote until mid-January.

European Indices | Normalised Percentage Performances

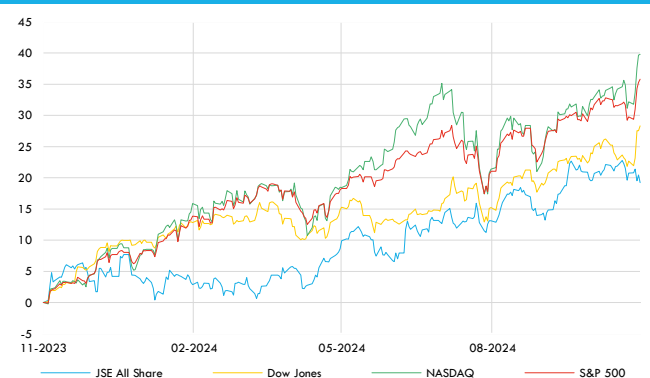


| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| CAC 40 | 7338.67 | -1.17 | -2.43 | -2.71 |
| DAX 30 | 19215.48 | -0.76 | 0.78 | 14.71 |
| Eurostoxx 50 | 4802.15 | -0.95 | -2.91 | 6.20 |
| FTSE | 8072.39 | -0.84 | -1.44 | 4.39 |

US Market Summary

The S&P 500 briefly surpassed 6,000 on Friday, achieving its biggest weekly gain in a year, driven by optimism around Donald Trump's election win and a potential Republican control of Congress. An expected interest rate cut by the Federal Reserve and hopes for lower taxes and deregulation fuelled market gains, with Nasdaq hitting record highs. U.S. consumer sentiment also reached a seven-month peak, boosted by increased optimism among Republicans.

US Indices | Normalised Percentage Performances

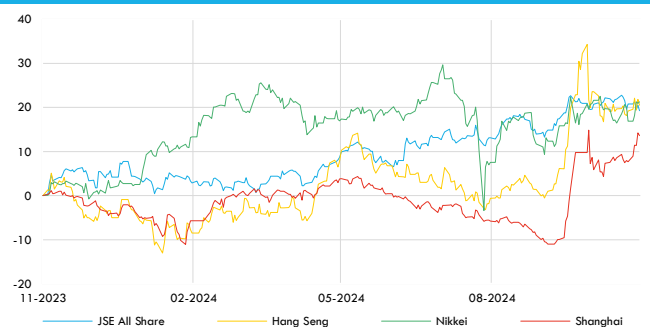


| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|--------|-------|
| Dow Jones | 43988.99 | 0.59 | 4.54 | 16.71 |
| Nasdaq | 19286.78 | 0.09 | 6.07 | 28.48 |
| S&P 500 | 5995.54 | 0.38 | 4.25 | 25.70 |
| Dollar Index | 104.85 | 0.59 | 2.58 | 3.75 |
| US VIX | 14.94 | -1.71 | -30.25 | 20.00 |

Asian Market Summary

Asia-Pacific markets declined this morning after China's new \$1.4 trillion stimulus package fell short of expectations, raising concerns about its economic recovery. October's inflation rate dropped to 0.3%, the lowest in four months, missing forecasts. Analysts are sceptical about the impact of the measures, while the upcoming Singles' Day sales will serve as a key indicator of consumer spending in China.

Asian Indices | Normalised Percentage Performances



| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Hang Seng | 20728.19 | -1.07 | -0.95 | 21.59 |
| Nikkei 225 | 39500.37 | 0.30 | 1.45 | 18.04 |
| Shanghai | 3452.30 | -0.53 | -1.07 | 16.05 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|----|----|------|
| United States | 4.30% | -2 | 24 | --- |
| United Kingdom | 4.43% | -6 | 22 | 10 |
| Germany | 2.36% | -8 | 11 | -35 |
| Japan | 0.99% | 0 | 5 | --- |
| South African 10Y | 9.16% | -3 | -2 | -119 |

Interest Rates

| Region | Date Changed | Current Rate | Previous Rate |
|----------------|--------------|--------------|---------------|
| United States | Nov '24 | 4.50%-4.75% | 4.75%-5.00% |
| United Kingdom | Nov '24 | 4.75% | 5.00% |
| 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

The South African rand weakened on Friday as a volatile week, marked by Donald Trump's U.S. election victory, came to an end. Meanwhile, the dollar held steady this morning as markets awaited U.S. inflation data and key Federal Reserve comments. The Chinese yuan remained subdued following disappointment over Beijing's latest stimulus package.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR | 17.63 | 0.04 | 17.63 | 1.77 | 0.30 | -3.82 |
| GBPZAR | 22.75 | 0.08 | 22.73 | 1.15 | -1.31 | -2.41 |
| EURZAR | 18.89 | 0.12 | 18.86 | 0.87 | -2.25 | -6.58 |
| AUDZAR | 11.62 | 0.03 | 11.61 | 0.45 | -2.10 | -6.77 |
| EURUSD | 1.07 | -0.01 | 1.07 | -0.85 | -2.45 | -2.96 |

Commodity Market Summary

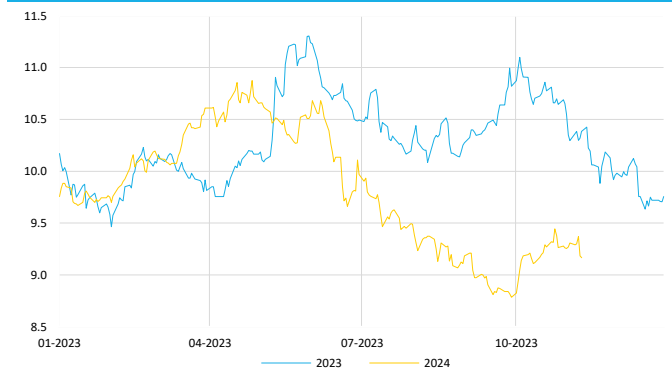
Gold prices saw their biggest weekly drop in over five months on Friday, driven by a stronger dollar and changing expectations around U.S. interest rates after Donald Trump's election win. Oil prices also fell over 2% on Friday, as fears of prolonged supply disruptions from a Gulf hurricane eased and China's new economic stimulus measures underwhelmed traders.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|---------|-------|---------|-------|-------|--------|
| Brent Crude | 73.55 | -0.57 | 73.97 | -2.07 | -4.58 | -4.03 |
| Gold | 2669.03 | -0.58 | 2684.64 | -0.80 | 2.39 | 30.13 |
| Palladium | 998.27 | 1.09 | 987.50 | -3.93 | -3.61 | -10.00 |
| Platinum | 976.79 | 0.92 | 967.90 | -3.02 | 1.06 | -1.96 |
| Silver | 31.15 | -0.48 | 31.30 | -2.31 | 2.05 | 31.58 |

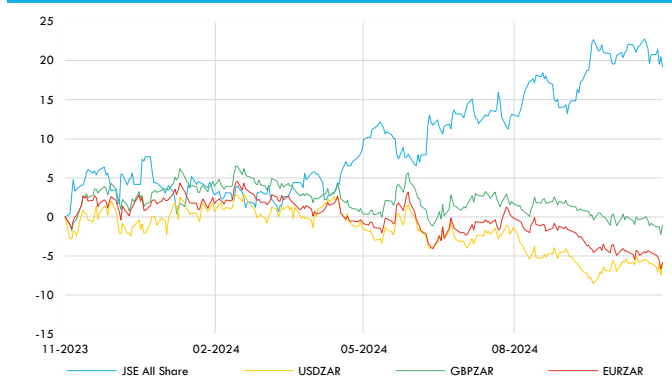
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|------|
| Sasfin BCI Prudential A | 213 | 11.68 | 5.08 |
| Sasfin BCI Balanced A | 145 | 11.92 | 5.35 |
| Sasfin BCI Stable A | 148 | 16.88 | 9.47 |
| Sasfin BCI Equity A | 421 | 16.45 | 4.01 |
| Sasfin BCI Flexible Income A | 104 | 14.45 | 9.14 |
| Sasfin BCI Optimal Income A | 106 | 7.66 | 6.60 |
| Sasfin BCI High Yield A | 102 | 9.57 | 8.65 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 200 | 18.44 | 9.19 |

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 | 16876 | -0.67 | 0.30 | 13.22 | 3.08 | -5.22 | 19.70 | 18628 | 13683 | 7.16 | 8.12 | 150.94 |
| Anglo American plc | AGL | 53622 | -3.96 | 2.04 | -12.97 | 13.25 | 10.68 | -3.99 | 65251 | 39548 | 20.07 | 2.88 | 717.24 |
| Anglo American Plat Ltd | AMS | 67177 | -3.45 | 7.04 | -3.34 | -30.31 | 2.85 | -56.92 | 57602 | 29444 | 53.86 | 1.56 | 210.86 |
| AngloGold Ashanti plc | ANG | 47935 | -0.61 | 7.35 | 9.14 | 35.64 | 37.53 | 68.18 | 124901 | 99301 | 16.82 | 1.66 | 1810.23 |
| Anheuser-Busch InBev SA NV | ANH | 100725 | -0.25 | -10.79 | -14.57 | -16.07 | -8.51 | 10.93 | 25296 | 16800 | 13.03 | 2.03 | 78.86 |
| Aspen Pharmacare Hldgs Ltd | APN | 17671 | -1.59 | -8.85 | -22.75 | -13.16 | 2.74 | -21.79 | 64042 | 44600 | 13.96 | 5.54 | 2465.92 |
| BHP Group Limited | BHG | 48600 | -3.28 | -5.18 | -7.97 | -23.27 | -8.66 | 24.57 | 47816 | 39488 | 18.16 | 2.49 | 147.20 |
| BID Corporation Ltd | BID | 43691 | 0.90 | -0.92 | -0.23 | 2.40 | 4.10 | 35.20 | 69999 | 52180 | 7.80 | 8.93 | 1455.41 |
| British American Tob plc | BTI | 61900 | -0.09 | 0.24 | 10.74 | 14.31 | 7.28 | 20.07 | 30421 | 22602 | 14.79 | 3.23 | 96.25 |
| Bidvest Ltd | BVT | 28287 | -0.75 | 1.76 | 10.64 | 12.12 | 5.80 | 48.30 | 319445 | 215732 | 18.70 | 2.28 | 1299.84 |
| Compagnie Fin Richemont | CFR | 241794 | -4.99 | -9.15 | -11.27 | -5.83 | 4.44 | 19.29 | 40339 | 27550 | 32.54 | 1.81 | 92.45 |
| Clicks Group Ltd | CLS | 38833 | 0.21 | 3.46 | 27.74 | 19.23 | 34.82 | 40.80 | 333874 | 186922 | 30.96 | 1.65 | 382.59 |
| Capitec Bank Hldgs Ltd | CPI | 329537 | -0.44 | 7.29 | 44.53 | 62.63 | 72.46 | 79.58 | 18575 | 10712 | 16.83 | 1.18 | 124.02 |
| Discovery Ltd | DSY | 18336 | -0.06 | 6.92 | 55.71 | 27.62 | 39.44 | 31.67 | 20610 | 15076 | 4.51 | 10.78 | 58.51 |
| Exxaro Resources Ltd | EXX | 16750 | 0.95 | -0.59 | -5.99 | -18.08 | -10.88 | 4.34 | 8922 | 5890 | 11.61 | 5.27 | 442.14 |
| Firststrand Ltd | FSR | 7882 | -0.19 | -3.78 | 18.94 | 7.22 | 25.13 | 34.99 | 35955 | 22277 | 18.97 | 2.60 | 248.18 |
| Gold Fields Ltd | GFI | 27729 | -1.57 | 4.01 | -6.23 | -0.18 | 11.52 | 95.92 | 11697 | 8431 | 33.62 | 2.68 | 1218.01 |
| Glencore plc | GLN | 8989 | -4.56 | -6.37 | -16.04 | -19.49 | -8.04 | 24.09 | 1476 | 1003 | 12.80 | 9.04 | 44.46 |
| Growthpoint Prop Ltd | GRT | 1296 | -1.44 | -6.70 | 18.90 | 10.96 | 24.86 | -2.63 | 21468 | 8351 | 9.58 | 1.36 | 112.63 |
| Harmony GM Co Ltd | HAR | 17743 | -1.62 | 9.75 | 6.63 | 48.37 | 99.34 | 222.66 | 12986 | 5686 | 42.01 | 0.00 | 102.19 |
| Impala Platinum Hlgs Ltd | IMP | 11300 | -5.72 | 8.36 | 25.40 | 23.81 | 39.49 | -42.93 | 14402 | 11000 | 8.11 | 5.72 | 41.07 |
| Investec Ltd | INL | 13917 | -0.65 | 5.21 | 11.95 | 10.81 | 24.06 | 86.98 | 14550 | 11154 | 8.14 | 5.70 | 97.28 |
| Investec plc | INP | 13976 | -0.42 | 6.14 | 11.81 | 10.96 | 23.31 | 92.35 | 37832 | 27269 | 14.61 | 5.15 | 121.39 |
| Mondi plc | MNP | 27500 | -1.43 | -15.09 | -24.70 | -24.24 | -10.44 | -26.15 | 27378 | 13581 | 20.10 | 3.13 | 66.43 |
| Mr Price Group Ltd | MRP | 25850 | 3.74 | 0.88 | 43.79 | 64.85 | 83.66 | 26.65 | 11800 | 7043 | -41.93 | 3.92 | 158.79 |
| MTN Group Ltd | MTN | 8427 | 0.50 | -2.27 | -10.50 | -27.04 | -11.33 | -50.28 | 31049 | 19901 | 8.41 | 6.80 | 143.14 |
| Nedbank Group Ltd | NED | 29330 | -1.63 | -0.51 | 25.24 | 35.64 | 40.09 | 72.28 | 15286 | 8887 | 27.49 | 1.39 | 48.48 |
| Northam Platinum Hldgs Ltd | NPH | 12234 | -4.01 | 5.12 | -8.80 | -12.88 | 6.08 | -49.71 | 447337 | 267330 | 31.65 | 0.21 | 728.88 |
| Naspers Ltd -N- | NPN | 408323 | -1.45 | -4.41 | 10.08 | 30.54 | 26.30 | 62.03 | 15050 | 10200 | 12.95 | 7.73 | 98.85 |
| NEPI Rockcastle N.V. | NRP | 13877 | -0.20 | -2.08 | 10.35 | 9.80 | 34.41 | 34.68 | 1417 | 995 | 6.25 | 6.56 | 60.60 |
| Old Mutual Limited | OMU | 1265 | -0.39 | -1.09 | 13.96 | -3.14 | 5.15 | -10.41 | 2491 | 1680 | 15.40 | 2.14 | 82.88 |
| Prosus N.V. | PRX | 72574 | -2.04 | -6.42 | 10.41 | 29.51 | 27.31 | 28.12 | 80164 | 48240 | 33.61 | 0.27 | 1805.12 |
| Remgro Ltd | REM | 15097 | -1.98 | -3.14 | 23.75 | -7.08 | 7.78 | 12.82 | 16403 | 11600 | 14.83 | 1.59 | 79.90 |
| Reinet Investments S.C.A | RNI | 48593 | -0.90 | 5.46 | 9.21 | 4.23 | 18.41 | 80.86 | 51047 | 39900 | 8.39 | 1.42 | 95.21 |
| Standard Bank Group Ltd | SBK | 24155 | -1.25 | 1.50 | 32.72 | 16.07 | 26.33 | 78.93 | 25276 | 16601 | 9.16 | 6.11 | 403.50 |
| Shoprite Holdings Ltd | SHP | 31452 | 0.48 | 9.00 | 22.92 | 14.35 | 26.00 | 67.83 | 31551 | 22412 | 26.40 | 2.26 | 185.99 |
| Sanlam Limited | SLM | 8879 | 0.29 | 3.28 | 26.97 | 21.96 | 29.56 | 43.21 | 9130 | 6150 | 10.62 | 4.51 | 187.98 |
| Sasol Limited | SOL | 9970 | -6.05 | -18.39 | -26.69 | -46.19 | -56.22 | -63.58 | 24084 | 9793 | 5.48 | 2.01 | 64.11 |
| Sibanye Stillwater Ltd | SSW | 2028 | -3.84 | 4.97 | -6.28 | -18.55 | -15.75 | -61.22 | 2738 | 1400 | -14.49 | 0.00 | 57.40 |
| Vodacom Group Ltd | VOD | 10450 | 0.77 | -1.34 | 14.17 | -1.42 | -1.55 | -23.36 | 11522 | 8544 | 12.35 | 5.65 | 217.13 |
| Woolworths Holdings Ltd | WHL | 6480 | 2.47 | -1.77 | 6.77 | -10.25 | -8.09 | 18.03 | 7331 | 5330 | 17.79 | 4.10 | 64.07 |

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