

## South Africa

## Selected Corporate Releases

**Investec Limited (INL) +3.73%**

Investec Limited delivered a 7.8% increase in pre-provision adjusted operating profit to £1,039.2 million, driven by 5.0% revenue growth and a modest 2.8% rise in costs—resulting in a favourable jaws ratio and an improved cost-to-income ratio of 52.6%. Net interest income benefited from increased lending volumes and optimised funding costs in Southern Africa, while non-interest revenue grew on the back of strong fee income and investment returns. Credit quality remained sound with a core loan loss ratio of 38bps, within target. ROE and ROTE came in at 13.9% and 16.2% respectively, aligned with medium-term objectives. NAV per share rose to 587.7p and TNAV to 506.3p, reflecting robust capital generation. The final dividend was set at 20.0p, bringing the full-year payout to 36.5p, alongside a proposed £100 million share buyback. Investec reaffirmed its target to facilitate £18 billion in sustainable finance by 2030. The Group remains well-capitalised and expects to sustain revenue growth, cost discipline, and stable credit metrics in FY2026, with ROE forecast within the 13–17% range.

**Pick n Pay Stores Limited (PIK) +4.44%**

Ahead of its FY25 results for the 53 weeks ended 2 March 2025, Pick n Pay has guided to a materially improved performance. Basic EPS is expected to recover by 70–90% to a range of -174.56 to -58.19 cents (FY24: -581.85 cents), while HEPS should improve by 55–75% to -77.49 to -43.05 cents (FY24: -172.21 cents). The recovery is attributed to better profitability in the Pick n Pay segment, reduced H2 interest expenses post-recapitalisation, and continued growth at Boxer. Impairments dropped significantly year-on-year, from R2.4 billion to under R0.5 billion. However, the Group notes that the Pick n Pay business remains loss-making at the trading profit after lease interest level, and this is likely to persist in the near term.

**Life Healthcare Group Holdings (LHC) -0.96%**

Life Healthcare posted strong operational results for the six months to 31 March 2025, with paid patient days up 2.0%, occupancy at 68.6%, and continuing operations revenue increasing by 8.1% to R12.1 billion. Normalised EPS rose 9.1% to 49.0 cents, reflecting solid southern African performance. However, total EPS fell to -155.2 cents (H1-2024: 242.8 cents), primarily due to a R2.9 billion fair value loss on the Piramal contingent consideration and the absence of the prior year's R2.8 billion gain from the Alliance Medical disposal. The interim dividend rose 10.5% to 21.0 cents per share. Adjusted pro forma EPS stood at 68.6 cents, highlighting operational resilience. With net debt to normalised EBITDA at 0.65x and strong cash conversion, the Group remains well-capitalised and expects to close the LMI disposal in H2-2025.

**Spear REIT Limited (SEA) +1.99%**

Spear REIT reported a record FY2025, marked by a R1.146 billion strategic transaction completed ahead of schedule and under budget, a 19.54% increase in asset values, and R1 billion in added market cap. Core portfolio occupancy rose 388bps to 97%, with rental collections steady at 98.59%. The Group declared DIPS of 85.55 cents and DPS of 81.27 cents, up 3.08% and 3.06% respectively, maintaining a 95% payout ratio. Industrial assets (63% of GLA) achieved 98.85% occupancy with strong 7.30% escalations and positive reversions. Retail showed resilience with 96.05% occupancy and 8.53% reversion, supported by new medical retail leases. Commercial occupancy improved to 92.99%, with a marginal rental reversion of -3.17%. LTV remains conservative at 27.09%, and ICR exceeds 3x. Despite macroeconomic challenges, the REIT benefited from favourable Western Cape dynamics and government investment. FY2026 DIPS growth is projected at 4–6%.

## Local Corporate Releases

| Selected Items              | Code | Release | Date   |
|-----------------------------|------|---------|--------|
| Quantum Foods Holdings      | QFH  | Interim | 23 May |
| Frontier Transport Holdings | FTH  | Final   | 23 May |
| ISA Holdings                | ISA  | Final   | 23 May |
| Quantum Foods Holdings      | QFH  | Interim | 23 May |
| Frontier Transport Holdings | FTH  | Final   | 23 May |

## 52-Week Highs (or close to)

| Selected Items     | Code | Close | 1d%   | High  | % from H |
|--------------------|------|-------|-------|-------|----------|
| Karooooo           | KRO  | 98500 | -0.92 | 99500 | -1.01    |
| Sibanye-Stillwater | SWW  | 2694  | 4.06  | 2729  | -1.28    |
| Tigerbrands        | TBS  | 31289 | -0.89 | 31734 | -1.40    |
| Equites Property   | EQU  | 1540  | 0.65  | 1564  | -1.53    |
| Blue Label         | BLU  | 1010  | 0.50  | 1028  | -1.75    |

## 52-Week Lows (or close to)

| Selected Items      | Code | Close | 1d%    | Low   | % from L |
|---------------------|------|-------|--------|-------|----------|
| Transaction Capital | TCP  | 134   | -10.67 | 134   | 0.00     |
| Afrimat             | AFT  | 5020  | 0.06   | 4857  | 3.36     |
| Exxaro              | EXX  | 14051 | -0.94  | 13352 | 5.24     |
| Thungela Resources  | TGA  | 8810  | -1.01  | 8368  | 5.28     |
| Libstar             | LBR  | 318   | 0.95   | 300   | 6.00     |

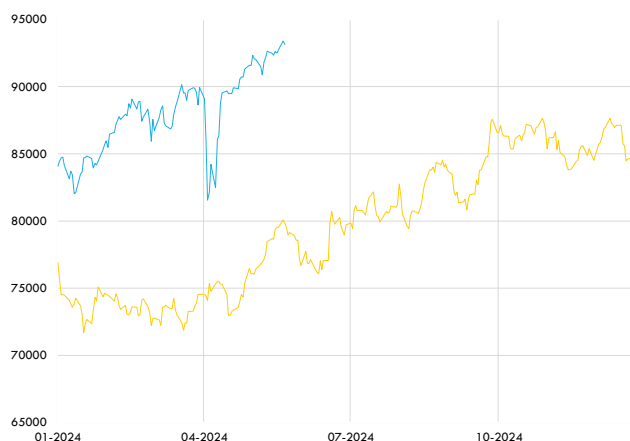
## Dividend Data

| Selected Items        | Code | Expected Dividend |
|-----------------------|------|-------------------|
| Calgro M3 Holdings    | CGR  | 8.6 ZARc          |
| Redefine Properties   | RDF  | 20.4 ZARc         |
| Octodec Investments   | OCT  | 62 ZARc           |
| AngloGold Ashanti plc | ANG  | 12.5 USDc         |
| ---                   | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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



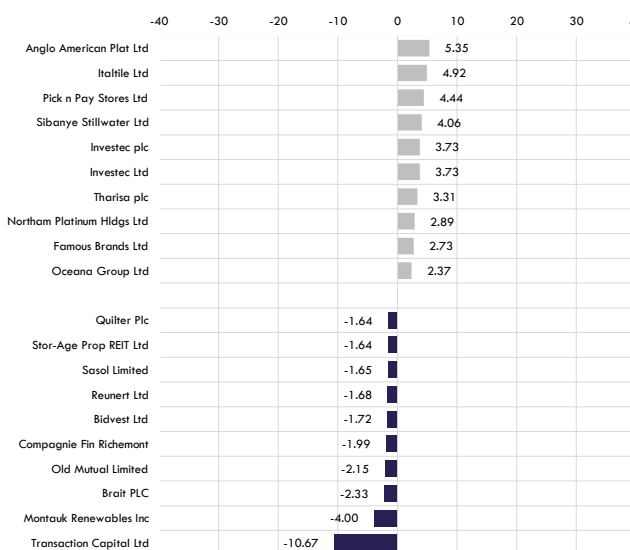
## Market Summary

The Top 40 index closed 0.33% lower at 85,595.7 points, while the All Share index fell 0.28% to 93,135.1. South African Reserve Bank Deputy Governor Fundi Tshazibana noted broad consensus that the 3–6% inflation target range is too wide, with recommendations from ongoing SARB-Treasury discussions expected soon. Meanwhile, National Treasury has revised GDP growth forecasts down to 1.4% for 2025 and 1.6–1.8% through 2027, citing global trade volatility and policy uncertainty linked to U.S. tariffs. In a move to stabilise state-owned logistics utility Transnet, government has approved a R51 billion guarantee facility to support its capital investment and debt servicing needs.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | ytd%  |
|----------------------|-----------|-------|-------|-------|
| All Share            | 93135.11  | -0.28 | 3.58  | 10.75 |
| Top 40               | 85595.72  | -0.33 | 3.47  | 13.55 |
| Financial 15         | 20570.67  | -0.55 | 4.20  | -0.19 |
| Industrial 25        | 132905.94 | -0.50 | 7.13  | 11.98 |
| Resource 10          | 71775.14  | 0.31  | -3.90 | 38.28 |
| Property (J253) - TR | 2451.16   | -0.73 | 1.14  | 1.98  |
| 10-YEAR              | 8.89      | 0.28  | -2.90 | -1.66 |
| ALBI                 | 1145.35   | -0.30 | 3.93  | 3.03  |
| STeFI                | 612.45    | 0.02  | 0.61  | 2.98  |

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



## Global Overview

## Microsoft (MSFT) 0.51%

The U.S. Federal Trade Commission (FTC) has dropped its challenge against Microsoft's \$69 billion acquisition of Activision Blizzard, citing that pursuing the case over the closed deal no longer serves the public interest. After losing an appeal in early May to block the transaction, the FTC, under Chairman Andrew Ferguson, is refocusing on other cases aligned with President Trump's agenda, including a probe into alleged advertiser collusion on X. Microsoft President Brad Smith hailed the decision as a win for gamers and regulatory pragmatism. The deal, which closed in 2023, remains the largest-ever acquisition in the gaming sector, with the FTC initially arguing it would enable Microsoft to stifle competition in the Xbox console and cloud gaming markets.

## Generali (GASI) +0.12%

Italy's largest insurer Generali reported an 8.9% rise in Q1 operating profit to €2.1 billion, slightly surpassing analyst estimates, driven mainly by growth in its non-life segment, while net profit reached €1.2 billion, beating expectations despite a 4.8% decline year-on-year due to prior one-off gains. Gross written premiums were broadly flat at €26.5 billion, with gains in non-life premiums offset by a 4.5% drop in life premiums, impacted by regulatory changes in Asia and new strategies in Italy and France to reduce redemptions. Generali is currently evaluating a €6.3 billion bid from its largest investor Mediobanca (MDBI.MI) to acquire its 50.2% stake in Banca Generali (BGN.MI), aiming to bolster Mediobanca's wealth management business. The deal would involve swapping Banca Generali shares for Mediobanca's holdings in Generali. Generali's solvency ratio strengthened slightly to 212% from 210% at March-end, underscoring solid financial resilience amid ongoing Italian banking sector pressures.

## International Corporate Releases

| Selected Items     | Quarter End | Date   |
|--------------------|-------------|--------|
| Sibanye Stillwater | Mar '25     | 23 May |
| AutoZone           | May'25      | 27 May |
| NVIDIA             | Apr '25     | 28 May |
| Salesforce         | Apr '25     | 28 May |
| Costco             | May '25     | 29 May |

## European Market Summary

European stocks declined on Thursday, with the STOXX 600 index falling 0.6%—its largest single-day drop since early April—pulled down by persistent concerns over U.S. fiscal health that kept Treasury yields elevated. Weak eurozone business activity compounded the negative sentiment, as the preliminary HCOB composite PMI slipped to 49.5 in May from 50.4 in April, signalling contraction, especially in the services sector affected by U.S. tariffs. All sectors within the STOXX 600 fell, led by personal and household goods and automobiles and parts. Meanwhile, the UK's private sector showed a slight improvement with the S&P Global UK Composite PMI rising to 49.4 from 48.5, though manufacturing job cuts remained near historic highs, reflecting ongoing economic challenges.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| CAC 40         | 7864.44  | -0.11 | 7.34  | 6.55  |
| DAX 30         | 23999.17 | -0.51 | 12.69 | 20.54 |
| Eurostoxx 50   | 5389.10  | -0.62 | 9.12  | 10.07 |
| FTSE           | 8739.26  | -0.54 | 4.93  | 6.93  |

## US Market Summary

U.S. stocks ended a volatile session largely flat on Thursday, recovering from early losses as Treasury yields retreated from recent peaks following the House's narrow approval of President Trump's tax and spending bill. The 10-year Treasury yield dropped 5.4 basis points to 4.543%, easing pressure on equities after concerns about rising deficits had pushed yields higher. The passed legislation, while advancing key campaign promises, is projected to add \$3.8 trillion to the national debt over the next decade. Meanwhile, weekly jobless claims fell, indicating steady May job growth despite companies' cautious hiring amid economic uncertainty linked to shifting trade policies, immigration enforcement, and public sector workforce reductions.

| Selected Items | Close    | 1d%   | 1m%    | ytd%  |
|----------------|----------|-------|--------|-------|
| Dow Jones      | 41859.09 | 0.00  | 6.82   | -1.61 |
| Nasdaq         | 18925.73 | 0.28  | 16.11  | -1.99 |
| S&P 500        | 5842.01  | -0.04 | 10.48  | -0.67 |
| Dollar Index   | 99.84    | 0.36  | 1.11   | -7.79 |
| US VIX         | 20.28    | -2.83 | -33.66 | 16.89 |

## Asian Market Summary

Asia-Pacific markets mostly rose on Friday as investors digested key regional economic data. Japan's core inflation accelerated to 3.5% year-on-year in April, exceeding forecasts and hitting its highest level since January 2023, reinforcing expectations that the Bank of Japan may begin to exit its prolonged ultra-easy monetary policy. Headline inflation remained steady at 3.6%, well above the central bank's 2% target for over three years.

| Selected Items | Close    | 1d%   | 1m%  | ytd%  |
|----------------|----------|-------|------|-------|
| Hang Seng      | 23544.31 | -1.19 | 9.19 | 17.37 |
| Nikkei 225     | 36985.87 | -0.84 | 8.08 | -7.29 |
| Shanghai       | 3380.19  | -0.22 | 2.44 | 0.85  |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

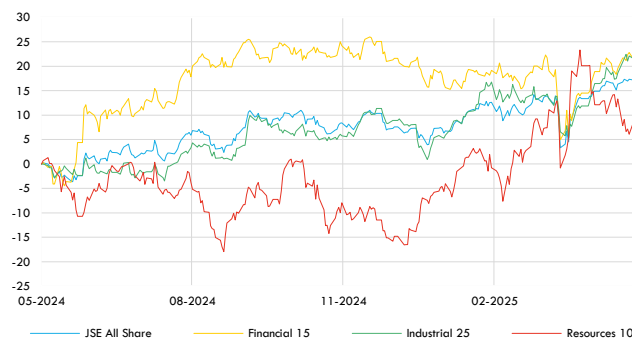
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## Economic Calendar

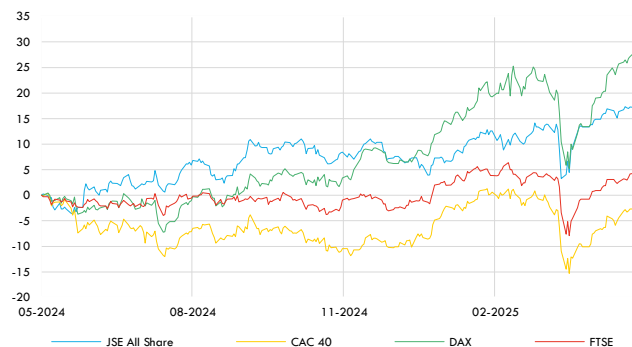
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 08:00 | UK   | Retail Sales m/m                   | Mar    | 0.30%    | 0.40%    |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 13:00 | SA   | Building Permits YoY        | Mar    | -14.00%  | -6.70% |
| 14:30 | US   | Unemployment Claims         | ---    | 230K     | 227K   |
| 15:45 | US   | Flash Manufacturing PMI     | May    | 49.9     | 52.3   |
| ---   | ---  | ---                         | ---    | ---      | ---    |
| ---   | ---  | ---                         | ---    | ---      | ---    |

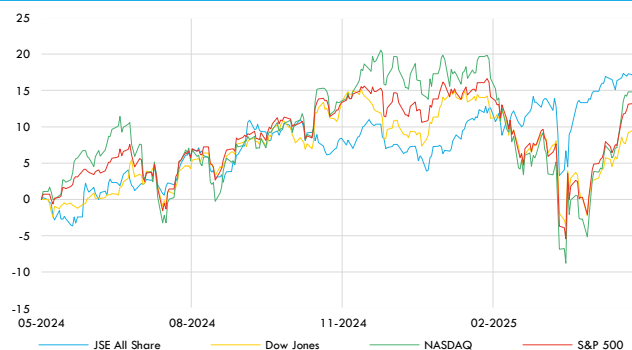
## Local Indices | Normalised Percentage Performances



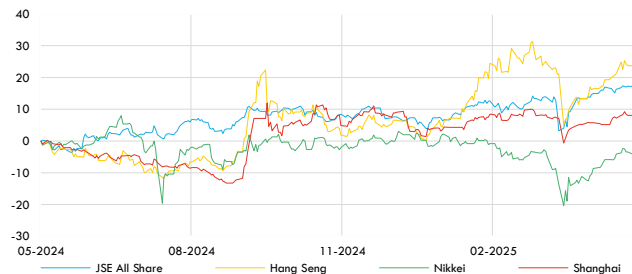
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Friday, 23 May 2025

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## 10-Year Bonds Yields

| Region            | Yield  | 1d | 1m  | 1y  |
|-------------------|--------|----|-----|-----|
| United States     | 4.53%  | 0  | 14  | 5   |
| United Kingdom    | 4.75%  | 0  | 20  | 49  |
| Germany           | 2.64%  | 0  | 15  | 5   |
| Japan             | 1.54%  | -1 | 22  | 55  |
| South African 10Y | 10.49% | 5  | -30 | -19 |

## Interest Rates

| Region         | Date Changed | Current Rate | Previous Rate |
|----------------|--------------|--------------|---------------|
| United States  | Nov '24      | 4.50%-4.75%  | 4.75%-5.00%   |
| United Kingdom | may '25      | 4.25%        | 4.50%         |
| 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

South Africa's rand remained steady for most of Thursday amid market uncertainty following U.S. President Donald Trump's unexpected Oval Office confrontation with President Cyril Ramaphosa, which overshadowed the nation's budget presentation. Meanwhile, the British pound edged down slightly against the dollar but held near its highest level since 2022, supported by persistent inflationary pressures and improving ties with Europe and the U.S. The U.S. dollar softened on Friday, on track for its first weekly decline in five weeks against the euro and yen, as escalating concerns over America's deteriorating fiscal health drove investors toward safe-haven assets.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 17.93 | -0.42 | 18.01 | 0.24  | -3.27 | -4.42 |
| GBPZAR         | 24.13 | -0.15 | 24.16 | 0.22  | -2.60 | 2.25  |
| EURZAR         | 20.30 | -0.09 | 20.32 | -0.18 | -4.42 | 3.99  |
| AUDZAR         | 11.54 | -0.01 | 11.54 | -0.18 | -2.56 | -1.16 |
| EURUSD         | 1.13  | 0.35  | 1.13  | -0.44 | -1.23 | 8.95  |

## Commodity Market Summary

Gold is poised for its strongest weekly gain in over a month, supported by a softer U.S. dollar and rising concerns over the worsening U.S. fiscal outlook, which have heightened its safe-haven appeal. Conversely, oil prices declined on Friday, pressured by the stronger dollar and reports that OPEC+ is considering a substantial production increase of around 411,000 barrels per day for July, ahead of their June 1 meeting. This potential output boost, alongside a significant U.S. crude inventory build earlier in the week, has dampened oil market sentiment amid ongoing supply considerations.

| Selected Items | Last    | % Chg | Close   | 1d%   | 1m%   | ytd%   |
|----------------|---------|-------|---------|-------|-------|--------|
| Brent Crude    | 64.08   | 0.03  | 64.06   | -0.90 | -4.87 | -14.39 |
| Gold           | 3314.42 | 0.59  | 3294.91 | -0.62 | -2.56 | 25.55  |
| Palladium      | 1013.52 | 0.00  | 1013.50 | -1.65 | 8.55  | 14.07  |
| Platinum       | 1088.94 | 0.54  | 1083.10 | 0.92  | 13.23 | 21.22  |
| Silver         | 33.19   | 0.42  | 33.05   | -1.02 | 1.66  | 14.44  |

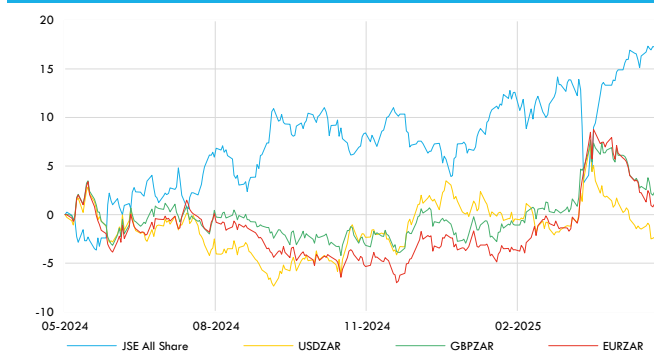
## Sasfin Funds (Two-Day Delay)

| Local Funds                     | Close | 1y%   | 3y%   |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A         | 225   | 12.20 | 7.44  |
| Sasfin BCI Balanced A           | 152   | 12.46 | 7.85  |
| Sasfin BCI Stable A             | 153   | 15.73 | 10.38 |
| Sasfin BCI Equity A             | 441   | 10.10 | 9.53  |
| Sasfin BCI Flexible Income A    | 104   | 13.97 | 9.47  |
| Sasfin BCI Optimal Income A     | 106   | 7.60  | 7.03  |
| Sasfin BCI High Yield A         | 103   | 9.56  | 9.10  |
| Sasfin BCI Opportunity Equity A | 113   | ---   | ---   |
| Local Funds                     | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C   | 209   | 4.76  | 15.80 |

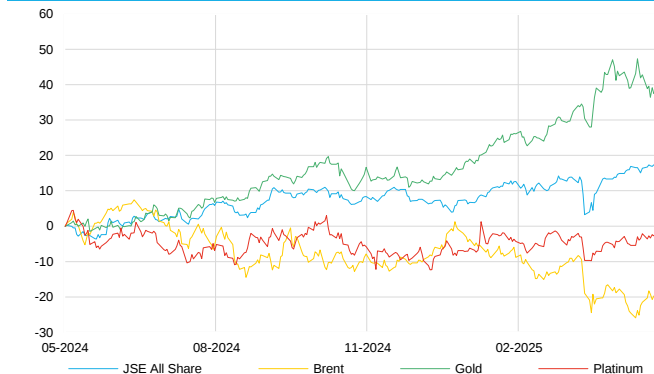
## South African 10-Year | 2024 vs 2025 to date



## Currencies | Normalised Percentage Performances



## Commodities | Normalised Percentage Performances



## Sasfin Content Hub

| Article                                                                    | Date   |
|----------------------------------------------------------------------------|--------|
| Sasfin Global Equity Model - Quarterly Review Q1 2025                      | 05 May |
| Cristal Challenge 2025: The most talked about challenge with David Shapiro | 05 May |
| How to build a cybersecurity-aware culture in our business                 | 24 Apr |

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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  | 16681  | -0.81 | -3.33            | -3.02            | -12.09 | 6.82             | 0.76             | 20070    | 14452   | 6.27      | 8.75              | 150.41                   |
| Anglo American plc         | AGL  | 51059  | -0.51 | 0.36             | -4.49            | -7.48  | -17.37           | -26.96           | 63698    | 41788   | 38.69     | 2.30              | 686.44                   |
| Anglo American Plat Ltd    | AMS  | 73700  | 5.35  | 0.66             | 18.92            | 29.54  | 1.89             | -52.47           | 78931    | 50695   | 24.58     | 1.73              | 185.59                   |
| AngloGold Ashanti plc      | ANG  | 77391  | -0.25 | -5.22            | 64.65            | 83.83  | 69.44            | 179.41           | 90368    | 40968   | 19.03     | 2.14              | 391.09                   |
| Anheuser-Busch InBev SA NV | ANH  | 123225 | 0.33  | -0.90            | 24.13            | 31.37  | 3.16             | 43.65            | 125730   | 87301   | 22.11     | 1.72              | 2207.41                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 11950  | -0.76 | -26.07           | -29.73           | -27.51 | -48.34           | -24.53           | 25296    | 10575   | 8.65      | 3.00              | 53.74                    |
| BHP Group Limited          | BHG  | 44378  | -0.18 | 0.30             | -5.58            | -3.61  | -18.48           | -16.30           | 56250    | 38912   | 11.75     | 5.01              | 2256.79                  |
| BID Corporation Ltd        | BID  | 46448  | -1.38 | 1.24             | 3.94             | 7.88   | 8.56             | 46.66            | 48497    | 40043   | 18.77     | 2.42              | 158.68                   |
| British American Tob plc   | BTI  | 79328  | -0.18 | -0.46            | 18.26            | 17.25  | 38.95            | 16.32            | 81276    | 55277   | 33.61     | 6.97              | 1861.84                  |
| Bidvest Ltd                | BVT  | 23427  | -1.72 | 3.20             | -16.52           | -11.15 | -8.41            | 15.92            | 30421    | 20201   | 12.07     | 3.91              | 81.11                    |
| Compagnie Fin Richemont    | CFR  | 346975 | -1.99 | 8.61             | 43.62            | 25.00  | 24.15            | 131.80           | 384320   | 230996  | 28.02     | 1.67              | 1903.19                  |
| Clicks Group Ltd           | CLS  | 37839  | -0.39 | -1.64            | -5.38            | 1.42   | 24.49            | 29.60            | 40539    | 29415   | 29.94     | 2.05              | 90.01                    |
| Capitec Bank Hldgs Ltd     | CPI  | 342800 | -0.90 | 10.40            | 1.97             | 9.37   | 51.18            | 59.44            | 357372   | 212755  | 28.78     | 1.90              | 401.61                   |
| Discovery Ltd              | DSY  | 20909  | -0.20 | 7.78             | 6.42             | 7.35   | 77.98            | 51.09            | 21533    | 10804   | 16.88     | 1.14              | 142.40                   |
| Exxaro Resources Ltd       | EXX  | 14051  | -0.94 | -7.78            | -17.50           | -11.04 | -24.49           | -32.00           | 8922     | 5908    | 10.21     | 5.97              | 410.28                   |
| Firststrand Ltd            | FSR  | 7270   | -0.60 | 4.08             | -6.70            | -4.29  | 5.52             | 8.52             | 49828    | 23278   | 16.27     | 2.52              | 354.52                   |
| Gold Fields Ltd            | GFI  | 39651  | 0.10  | -12.72           | 40.79            | 60.47  | 32.73            | 124.75           | 11643    | 5384    | 356.03    | 3.24              | 848.52                   |
| Glencore plc               | GLN  | 6434   | 0.28  | 0.45             | -25.64           | -22.96 | -42.32           | -34.64           | 1476     | 1075    | 9.49      | 9.19              | 44.57                    |
| Growthpoint Prop Ltd       | GRT  | 1298   | -0.08 | 4.51             | -1.22            | 1.96   | 19.41            | -4.70            | 36090    | 14862   | 12.73     | 1.16              | 174.80                   |
| Harmony GM Co Ltd          | HAR  | 27569  | 0.12  | -16.11           | 53.60            | 82.96  | 52.40            | 397.99           | 14197    | 7035    | 123.64    | 0.00              | 122.99                   |
| Impala Platinum Hlgs Ltd   | IMP  | 13600  | 0.00  | 14.06            | 24.74            | 54.99  | 26.21            | -30.02           | 14402    | 9714    | 7.10      | 6.78              | 34.57                    |
| Investec Ltd               | INL  | 12150  | 3.73  | 8.65             | -10.84           | -2.83  | -4.48            | 28.23            | 14550    | 9754    | 7.14      | 6.74              | 82.05                    |
| Investec plc               | INP  | 12228  | 3.73  | 8.81             | -10.06           | -3.49  | -4.48            | 30.54            | 37832    | 24334   | 26.23     | 4.66              | 129.89                   |
| Mondi plc                  | MNP  | 29229  | -0.67 | 4.92             | 7.26             | 5.33   | -20.19           | 0.04             | 30154    | 16608   | 18.33     | 3.44              | 62.96                    |
| Mr Price Group Ltd         | MRP  | 24161  | -0.31 | 9.72             | -16.37           | -18.17 | 29.61            | 20.30            | 12732    | 7043    | 122.45    | 2.88              | 228.07                   |
| MTN Group Ltd              | MTN  | 12000  | -0.86 | 7.34             | 49.25            | 30.45  | 35.78            | -27.43           | 31049    | 21441   | 6.94      | 8.24              | 124.50                   |
| Nedbank Group Ltd          | NED  | 25182  | -1.33 | 4.93             | -14.61           | -10.61 | 3.84             | 19.98            | 552200   | 331876  | 27.18     | 0.23              | 863.55                   |
| Northam Platinum Hldgs Ltd | NPH  | 15874  | 2.89  | 18.63            | 38.25            | 62.96  | 11.01            | -10.34           | 15050    | 12120   | 11.79     | 7.88              | 98.48                    |
| Naspers Ltd -N-            | NPN  | 525000 | -0.03 | 15.03            | 29.35            | 25.80  | 34.67            | 227.36           | 1417     | 937     | 5.61      | 7.56              | 54.81                    |
| NEPI Rockcastle N.V.       | NRP  | 13600  | -1.63 | -2.09            | -3.17            | -1.44  | 3.82             | 43.81            | 7900     | 4002    | 27.62     | 2.70              | 114.88                   |
| Old Mutual Limited         | OMU  | 1138   | -2.15 | 3.64             | -12.19           | -9.03  | 1.07             | -5.56            | 2989     | 1691    | 17.82     | 1.83              | 98.60                    |
| Prosus N.V.                | PRX  | 93131  | -0.25 | 14.27            | 29.98            | 24.33  | 35.21            | 171.34           | 97424    | 60665   | 29.28     | 0.21              | 2221.15                  |
| Remgro Ltd                 | REM  | 15809  | -0.56 | 5.15             | 4.17             | 1.93   | 24.60            | 13.40            | 16499    | 11915   | 13.12     | 1.77              | 84.13                    |
| Reinet Investments S.C.A   | RNI  | 48637  | 0.31  | 2.72             | 2.32             | 8.77   | 3.48             | 55.39            | 51047    | 41392   | 4.24      | 1.42              | 95.01                    |
| Standard Bank Group Ltd    | SBK  | 22595  | -0.89 | 0.42             | -7.52            | 1.89   | 19.77            | 40.41            | 25276    | 17451   | 8.40      | 6.67              | 375.30                   |
| Shoprite Holdings Ltd      | SHP  | 28064  | -0.77 | -0.31            | -8.02            | -4.71  | 5.67             | 37.24            | 31569    | 23421   | 22.27     | 2.60              | 167.24                   |
| Sanlam Limited             | SLM  | 8560   | -0.50 | 6.61             | -4.54            | -1.47  | 14.47            | 36.26            | 9161     | 6661    | 8.88      | 5.20              | 182.14                   |
| Sasol Limited              | SOL  | 8180   | -1.65 | 22.58            | -16.45           | -1.77  | -38.69           | -79.21           | 15050    | 5301    | 6.85      | 0.00              | 53.48                    |
| Sibanye Stillwater Ltd     | SSW  | 2694   | 4.06  | 16.12            | 42.24            | 79.84  | 11.60            | -41.63           | 2729     | 1388    | 42.09     | 0.00              | 73.28                    |
| Vodacom Group Ltd          | VOD  | 13680  | -0.54 | 5.85             | 33.46            | 34.96  | 41.79            | -5.58            | 14000    | 8933    | 15.96     | 4.17              | 285.79                   |
| Woolworths Holdings Ltd    | WHL  | 5648   | 0.21  | 1.27             | -17.14           | -9.41  | -7.33            | 8.43             | 7065     | 4568    | 18.00     | 3.97              | 55.72                    |

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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