

South Africa

Selected Corporate Releases

**Boxer Limited (BOX) +1.79%**

Boxer Limited has released its first trading update following its 28 November 2024 listing, reporting performance in line with pre-listing guidance. For the 45-week period ending 5 January 2025, total sales grew by 11.4%, with like-for-like sales increasing by 6.7%. Sales growth for the latest 19 weeks stood at 10.8% (5.5% like-for-like), reflecting a softening in momentum due to a high comparative base from H2 FY24. Internal food inflation was 6.1% but, when adjusted for mix changes, was effectively 0.0%, aligning with Boxer's commitment to price competitiveness. The company maintained expected gross profit margins and remains on track with its FY25 Superstore rollout, including Pick n Pay conversions. However, liquor store openings have faced delays due to pending licence approvals. Looking ahead, Boxer is focused on executing its planned FY26 store pipeline to sustain growth.

**Pick n Pay Group (PIK) +3.82%**

Pick n Pay Group reported a 3.6% increase in total sales (3.3% like-for-like) for the 45-week period ending 5 January 2025, with Pick n Pay SA showing improving like-for-like sales growth and Boxer delivering another strong performance. Pick n Pay SA's like-for-like sales rose by 1.9%, with an improved momentum of 3.0% in the latter 19 weeks. The Store Estate Reset plan resulted in net closures of 32 supermarkets, including the conversion of five stores to franchise. Boxer continued its strong trajectory, achieving an 11.4% sales increase (6.7% like-for-like). Clothing sales in standalone stores grew 10.0%, while online sales surged by 42.5%, driven by Pick n Pay asap! and its partnership with Mr D. Pick n Pay SA's internal selling price inflation dropped to 2.4%, down from 3.4% in H1 FY25 and significantly lower than the 8.2% reported for FY24. A key turnaround metric, like-for-like sales growth in Pick n Pay SA Supermarkets (excluding standalone clothing stores), showed steady improvement from -0.4% in H2 FY24 to 1.3% in H1 FY25 and 2.8% in the latest 19 weeks. Pick n Pay Company-owned Supermarkets, which account for the majority of segment sales, improved like-for-like growth from -0.5% in H2 FY24 to 4.1% for the latest 19 weeks. Encouraged by the positive sales trend, the Group remains focused on strengthening retail disciplines and franchise performance while sustaining Boxer's growth momentum.

**Sirius Real Estate (SRE) 0.00%**

Sirius Real Estate has notised the acquisition of a business park in Reinsberg, Saxony, for €20.4 million. The asset, completed in 2014, spans 37,000 sqm, with 78.4% allocated to high-quality industrial production space. Currently 75% occupied, the property generates an annual rental income of €1.5 million, with the majority under a 10-year full repairing and insuring lease to the vendor. The remaining 25% vacancy presents a value-add opportunity through Sirius' management platform. The purchase price reflects a 6% EPRA NIY after purchase costs. The park benefits from strong motorway connectivity and proximity to Sirius' Klipphausen and Dresden assets, creating operational synergies. This acquisition follows Sirius' €350 million bond issuance in January, reinforcing its strong pipeline and swift execution capabilities. CEO Andrew Coombs highlighted the deal as a strategic sale-and-leaseback transaction that enhances Sirius' portfolio while providing liquidity solutions to asset owners.

**Bowler Metcalf (BCF) +1.61%**

For the six months ended 31 December 2024, the Group reported a 6% increase in revenue to R459.4 million, compared to R434.0 million in 2023. Profit from operations rose by 22% to R69.1 million, while net profit before tax grew 17% to R80.8 million. Net profit after tax also increased by 17%, reaching R59.3 million. Earnings and headline earnings per share both grew by 17%, amounting to 86.25 cents per share. The net asset value increased by 9% to R833.0 million. An interim gross cash dividend of 25.00 cents per share (up 4% from the previous year's 24.00 cents) has been declared, payable on 31 March 2025. The final date to trade will be 25 March 2025, with a 20% Dividend Withholding Tax applied, resulting in a net dividend of 20.00 cents per share.

Local Corporate Releases

Selected Items	Code	Release	Date
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25
Pan African Resources	PAN	Interim	14 Feb '25
DRDGOLD	DRD	Interim	14 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Datatec	DTC	5232	3.81	5255	-0.44
BAT	BTI	74675	0.49	75103	-0.57
PanAf Resources	PAN	960	0.21	969	-0.93
Richemont	CFR	362500	1.02	365939	-0.94
Vodacom	VOD	11868	2.21	12049	-1.50

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
Hoskens	HCI	15172	1.54	14844	2.21
Invest Ltd	INL	11600	1.00	11300	2.65
Investec plc	INP	11600	0.90	11300	2.65
Glencore	GLN	8107	2.88	7831	3.52
CapCountry	CCO	2795	-0.36	2693	3.79

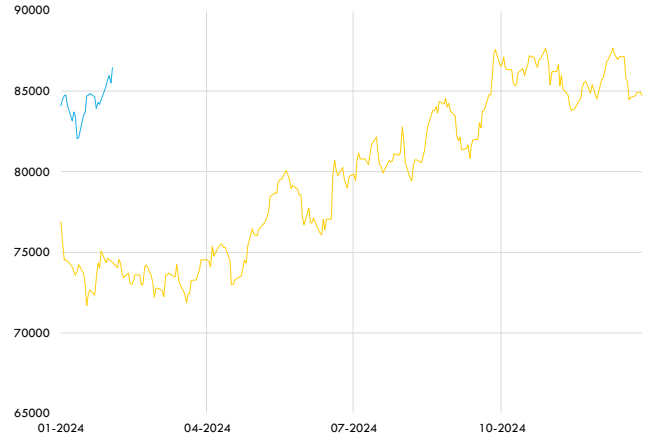
Dividend Data

Selected Items	Code	Expected Dividend
Zeda Ltd	ZZD	50 ZARc
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Sources : JSE, Moneyweb, CNBC, BBC, CNN

Please see the bottom of the last page for the full disclaimer

JSE All Share Index | 2024 vs 2025 to date



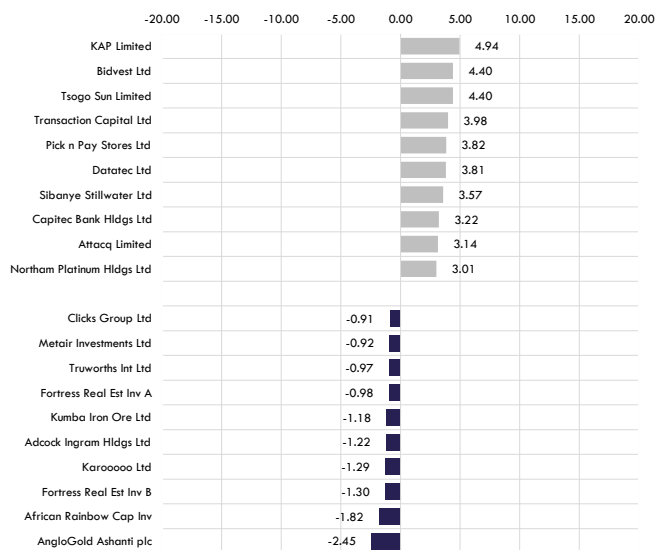
Market Summary

South African equities posted solid gains, with the Top 40 index rising 1.12% to 78,342.4 points and the All Share index advancing 1.13% to 86,452.6 points. Meanwhile, the World Bank cautioned that a 2% GDP growth rate remains inadequate to address structural challenges such as poverty and unemployment, forecasting 1.8% growth in 2025, gradually increasing to 2% by 2027. Encouragingly, the automotive sector showed resilience, with January new vehicle sales up 10.4% year-on-year, reaching 46,398 units, as improving economic conditions bolstered consumer confidence. In the logistics sector, Transnet's rail freight volumes are expected to reach 160–165 million tons by March, surpassing last year's levels but falling short of its 170 million-ton target. In corporate developments, Sasol, Anglo American, and De Beers have partnered on a pilot project to produce renewable diesel from vegetable oil, signalling progress in sustainable energy initiatives.

Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	86452.63	1.13	2.06	2.80
Top 40	78342.44	1.12	2.92	3.93
Financial 15	20097.51	1.29	-3.22	-2.48
Industrial 25	120594.66	1.40	1.60	1.61
Resource 10	61900.68	0.27	15.18	19.25
Property (J253) - TR	2344.48	0.92	-3.33	-2.45
10-YEAR	9.08	-0.60	0.61	0.50
ALBI	1104.92	0.28	-0.91	-0.60
STeFI	599.13	0.02	0.68	0.74

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



Selected Items	Code	Expected Dividend
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Global Overview

**Alphabet (GOOGL) +2.56%**

Alphabet announced plans to invest \$75 billion in AI infrastructure in 2025, significantly exceeding Wall Street's expected \$58 billion. The investment, primarily in data centres and servers, aligns with Alphabet's AI-driven expansion across search and cloud services. However, disappointing cloud revenue growth of 30% (vs. 32.3% expected) led to investor concerns. Google's advertising revenue remained strong, growing 10.6% to \$72.46 billion, while YouTube ad revenue rose 13.8%, supported by U.S. election spending. Despite these figures, overall revenue of \$96.47 billion narrowly missed expectations, and investors showed impatience over profitability.

**Snap (SNAP) +3.85%**

Snap exceeded expectations with Q4 adjusted earnings of 16 cents per share (vs. 14 cents expected), driven by improved ad platform performance. Daily active users increased 9% to 453 million, surpassing estimates. Revenue rose 14% to \$1.56 billion, slightly ahead of projections. The company forecasts Q1 revenue of \$1.33 billion to \$1.36 billion, with an adjusted EBITDA outlook below expectations, ranging from \$40 million to \$75 million.

**Advanced Micro Devices (AMD) +4.58**

Advanced Micro Devices reported strong overall Q4 results but failed to impress investors eager for AI growth. Data centre revenue of \$3.9 billion missed estimates of \$4.15 billion, though AI chip revenue exceeded \$5 billion for the year. CEO Lisa Su projected "tens of billions" in AI sales over the next few years but provided no specific near-term forecast. AMD expects Q1 revenue of approximately \$7.1 billion, marginally ahead of estimates, with adjusted earnings per share of \$1.09, slightly beating expectations.

Economic Calendar

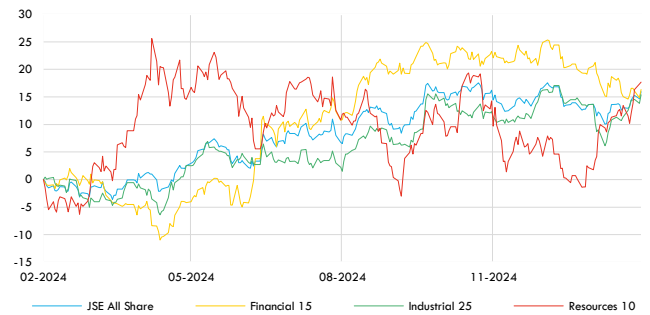
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
09:15	ZA	S&P Global PMI	Jan	49.7	49.9
10:55	EU	German Final Services PMI	Jan	52.5	52.5
11:00	EU	Final Services PMI	Jan	51.4	51.4
15:15	US	ADP Non-Farm Employment Change	Jan	148K	122K
17:00	US	ISM Services PMI	Jan	54.2	54.1

Time	Area	Previous Session's Releases	Period	Expected	Actual
17:00	US	JOLTS Job Openings	Dec	8.01M	7.60M
11:00	US	Factory Orders m/m	Dec	-0.70%	-0.90%
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International Corporate Releases

Selected Items	Quarter End	Date
Amazon	Dec '24	06 Feb '25
Mcdonalds	Dec '24	10 Feb '25
Coca-Cola	Dec '24	11 Feb '25
Shopify Inc	Dec '24	11 Feb '25
Cisco Systems	Jan '25	12 Feb '25

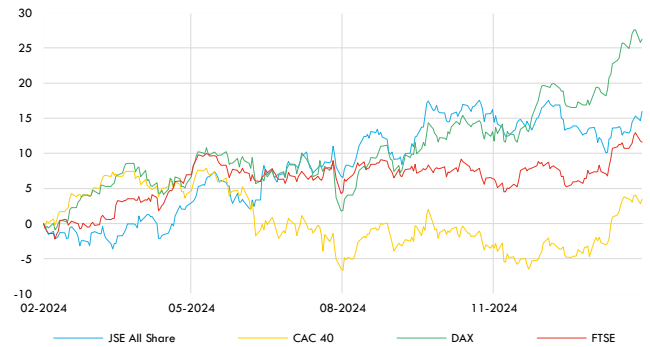
Local Indices | Normalised Percentage Performances



European Market Summary

European equities advanced on Tuesday as investors focused on corporate earnings, with the STOXX 600 closing 0.3% higher. Key reports from UBS, BNP Paribas, and Ferrari were in focus, though market sentiment remained cautious over potential U.S. tariffs. In the UK, grocery inflation eased slightly to 3.3% in January from 3.7%, supported by increased supermarket promotions, while retail sales grew 4.3% year-on-year. Spain's jobless rate ticked up 1.51% in January, adding 38,725 unemployed, though at 2.60 million, the total remains at its lowest seasonal level in 17 years. Looking ahead, the Bank of England is widely expected to lower interest rates by 25 basis points on Thursday, coinciding with the release of Britain's latest PMI data.

European Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
CAC 40	7906.40	0.66	8.57	7.12
DAX 30	21505.70	0.36	8.04	8.02
Eurostoxx 50	5237.70	0.93	7.52	6.98
FTSE	8570.77	-0.15	4.22	4.87

US Market Summary

Wall Street closed higher on Tuesday, driven by gains in energy stocks and optimism over U.S.-China trade relations after President Trump delayed tariffs on Canada and Mexico. However, new 10% U.S. tariffs on Chinese imports took effect, prompting retaliatory measures from China. Despite trade uncertainty, strong corporate earnings supported sentiment, with 76.8% of the 211 S&P 500 companies reporting better-than-expected Q4 results. U.S. job openings stood at 7.6 million in December, below the estimated 8 million. PepsiCo fell 4.5% after missing revenue estimates and issuing a weaker profit forecast. Market breadth was positive, with advancing issues outpacing decliners on both the NYSE and Nasdaq. Trading volume reached 13.39 billion shares, slightly below the 20-day average of 15.53 billion.

US Indices | Normalised Percentage Performances

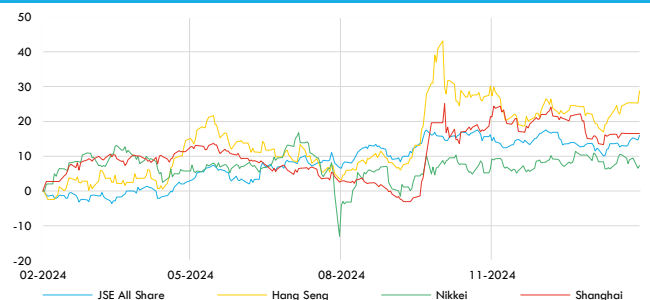


Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44556.04	0.30	4.27	4.73
Nasdaq	19654.02	1.35	0.16	1.78
S&P 500	6037.88	0.72	1.61	2.66
Dollar Index	107.75	-0.52	-0.95	-0.49
US VIX	17.21	-7.57	6.70	-0.81

Asian Market Summary

Asia-Pacific markets showed mixed performance this morning, following Wall Street's overnight gains despite ongoing trade tensions between the U.S. and China. In China, services sector growth moderated in January, with the Caixin/S&P Global Services PMI declining to 51.0 from December's 52.2, reflecting a slowdown in expansion and continued employment contraction. This aligns with official PMI data, which also pointed to a deceleration in non-manufacturing activity. The composite PMI, incorporating both manufacturing and services, edged lower to 51.1. Meanwhile, South Korea's inflation exceeded expectations, with consumer prices rising 0.7% month-on-month and 2.2% year-on-year, surpassing the 1.97% forecast.

Asian Indices | Normalised Percentage Performances



Selected Items	Close	1d%	1m%	ytd%
Hang Seng	20789.96	2.83	5.21	3.64
Nikkei 225	38798.37	0.72	-2.75	-2.75
Shanghai	3250.60	0.00	1.22	-3.02

Sources : JSE, Moneyweb, CNBC, BBC, CNN

10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.51%	-4	-8	---
United Kingdom	4.52%	3	-7	61
Germany	2.39%	1	-3	16
Japan	1.28%	4	20	---
South African 10Y	10.44%	-6	143	57

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	Jan '25	2.90%	3.15%
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 strengthened on Tuesday as markets assessed shifting U.S. tariff policies, while the yuan weakened amid renewed U.S.-China trade tensions following the Lunar New Year break. Despite the People's Bank of China setting a stronger-than-expected midpoint rate, the yuan declined as China swiftly imposed retaliatory tariffs on U.S. imports. Meanwhile, the yen gained as expectations for further Bank of Japan rate hikes increased. President Trump indicated he is in no rush to engage with President Xi Jinping to ease the escalating trade conflict between the world's two largest economies.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.69	0.05	18.68	-0.24	-0.49	-0.86
GBPZAR	23.31	0.03	23.31	-0.03	0.06	-1.37
EURZAR	19.40	0.10	19.38	0.08	0.21	-0.80
AUDZAR	11.68	0.01	11.68	0.20	0.16	0.04
EURUSD	1.04	0.02	1.04	0.33	0.74	0.25

Commodity Market Summary

Gold surged to a record high on Tuesday as investors sought safety following China's retaliatory tariffs against the U.S. in response to President Trump's trade measures. Oil prices remained steady after a volatile session, with markets downplaying the impact of China's tariffs on U.S. energy imports, while expectations of tighter Iranian crude exports provided some support. Aluminium is projected to lead gains among London Metal Exchange (LME) base metals in 2025, with analysts anticipating a supply deficit. The Reuters January base metals poll also indicated higher average prices for zinc, copper, and tin compared to 2024. Nickel remains the weakest performer, with continued oversupply expected through 2026.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	75.87	-0.29	76.09	0.75	-0.67	1.68
Gold	2854.49	0.43	2842.23	0.98	7.64	8.30
Palladium	994.59	-0.22	996.77	-1.75	10.32	12.19
Platinum	976.80	0.86	968.50	-0.09	3.91	8.39
Silver	32.23	0.28	32.14	1.80	8.54	11.29

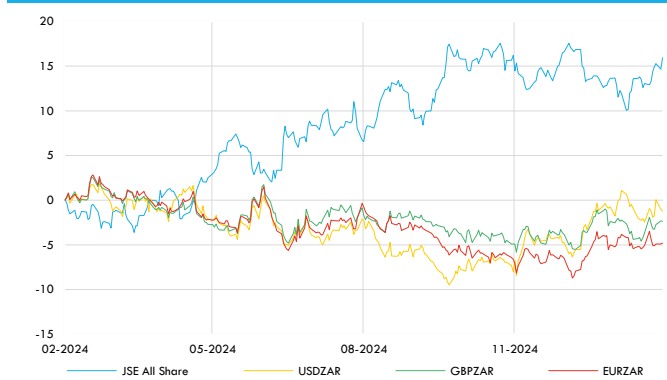
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	219	9.83	5.02
Sasfin BCI Balanced A	148	10.48	5.42
Sasfin BCI Stable A	149	12.92	9.02
Sasfin BCI Equity A	416	9.36	2.42
Sasfin BCI Flexible Income A	104	12.49	8.86
Sasfin BCI Optimal Income A	106	7.81	6.80
Sasfin BCI High Yield A	102	9.64	8.84
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	224	15.05	14.22

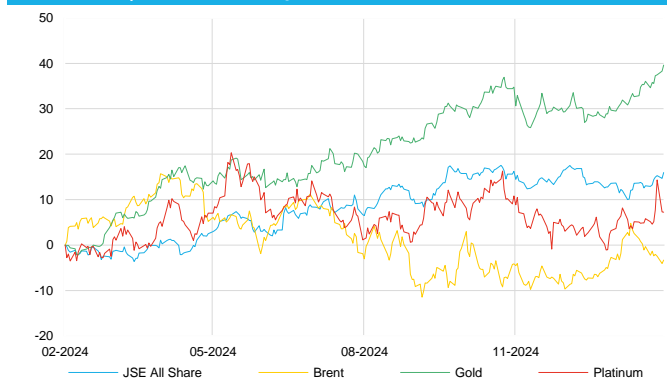
South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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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	18665	1.30	-2.34	21.07	-1.63	14.62	9.99	20070	13683	7.92	7.34	164.79
Anglo American plc	AGL	54561	1.08	-0.43	4.55	-1.13	24.80	-21.93	65251	40053	20.42	2.83	722.02
Anglo American Plat Ltd	AMS	66636	1.31	16.07	1.71	17.12	-16.44	-63.42	59225	31001	30.46	1.29	298.21
AngloGold Ashanti plc	ANG	57773	-2.45	29.04	14.91	37.23	67.45	97.76	124901	87301	15.28	1.83	1630.49
Anheuser-Busch InBev SA NV	ANH	91505	0.86	-0.34	-20.63	-2.44	-22.00	-2.72	25296	16293	12.92	2.05	77.84
Aspen Pharmacare Hldgs Ltd	APN	17521	0.44	2.02	-27.87	6.28	-8.51	-13.90	57900	44284	13.33	5.81	2318.06
BHP Group Limited	BHG	46388	1.54	1.39	-4.99	0.76	-19.23	-9.45	47859	40043	19.50	2.32	159.25
BID Corporation Ltd	BID	46907	-0.77	8.19	7.24	8.94	-0.35	38.16	75103	53459	9.40	7.38	1740.98
British American Tob plc	BTI	74675	0.49	8.54	14.49	10.37	32.14	10.43	30421	22602	13.86	3.45	86.37
Bidvest Ltd	BVT	26501	4.40	-0.30	-0.96	0.51	10.20	41.26	365939	230996	19.58	1.52	1928.98
Compagnie Fin Richemont	CFR	362500	1.02	30.80	34.26	30.59	29.19	65.11	40539	27550	29.39	2.21	84.26
Clicks Group Ltd	CLS	35073	-0.91	-6.72	-0.43	-6.00	16.91	19.90	340960	196116	28.84	1.77	345.27
Capitec Bank Hldgs Ltd	CPI	306978	3.22	-2.13	9.05	-2.06	54.44	48.95	20123	10712	16.49	1.21	121.14
Discovery Ltd	DSY	17961	0.77	-8.68	29.22	-7.78	31.38	13.06	20032	14929	4.70	10.35	61.23
Exxaro Resources Ltd	EXX	17446	-0.47	9.80	-7.02	10.45	-4.73	0.12	8922	5890	11.08	5.52	422.96
Firststrand Ltd	FSR	7520	-0.27	-2.55	-5.96	-1.00	13.20	20.84	35955	22277	22.44	2.20	294.60
Gold Fields Ltd	GFI	32801	-0.35	23.65	8.19	32.74	18.55	103.33	11697	7831	30.32	2.97	1067.74
Glencore plc	GLN	8107	2.88	-3.30	-13.92	-2.93	-18.87	-3.45	1476	1010	12.05	9.60	41.03
Growthpoint Prop Ltd	GRT	1220	2.01	-5.86	-2.48	-4.16	2.52	-12.86	22893	10351	11.97	1.09	140.07
Harmony GM Co Ltd	HAR	22177	0.50	39.79	29.82	47.18	82.68	298.15	12986	5686	37.55	0.00	90.44
Impala Platinum Hlgs Ltd	IMP	10100	1.00	9.78	14.64	15.10	43.81	-55.10	14402	11300	6.78	7.10	33.90
Investec Ltd	INL	11600	1.00	-7.58	-15.06	-7.23	-4.27	26.39	14550	11300	6.78	7.10	80.03
Investec plc	INP	11600	0.90	-8.34	-15.32	-8.45	-4.04	25.22	37832	26001	15.46	4.87	127.16
Mondi plc	MNP	29100	1.02	6.75	-14.21	4.86	-10.51	-25.13	30154	15504	19.23	3.28	63.99
Mr Price Group Ltd	MRP	25347	2.91	-13.20	17.90	-14.15	49.38	26.20	11875	7043	-57.46	2.86	216.69
MTN Group Ltd	MTN	11550	0.43	23.71	53.71	25.56	21.84	-38.24	31049	21156	7.89	7.24	132.01
Nedbank Group Ltd	NED	27522	1.70	-3.35	0.08	-2.30	27.02	40.94	451570	292500	20.75	0.30	696.48
Northam Platinum Hldgs Ltd	NPH	12877	3.01	31.40	-5.18	32.19	3.88	-36.25	15050	12250	13.03	7.68	99.77
Naspers Ltd -N-	NPN	400657	2.69	-3.27	17.34	-3.99	22.75	61.53	1417	995	6.06	6.78	57.40
NEPI Rockcastle N.V.	NRP	13965	-0.29	-0.58	2.45	1.20	10.54	34.88	6991	3851	28.59	2.66	98.97
Old Mutual Limited	OMU	1225	0.57	-2.31	2.77	-2.08	-0.33	-12.25	2989	1680	17.93	1.82	98.32
Prosus N.V.	PRX	73031	2.74	-1.46	17.32	-2.50	26.79	29.19	80164	52720	22.96	0.27	1767.96
Remgro Ltd	REM	14276	0.81	-7.04	7.25	-7.96	-8.49	8.98	16385	11600	14.02	1.85	74.94
Reinet Investments S.C.A	RNI	47628	0.44	7.29	-0.80	6.51	4.76	56.24	51047	41701	4.15	1.45	92.92
Standard Bank Group Ltd	SBK	21797	2.29	-3.03	-0.23	-1.71	8.27	41.77	25276	16601	8.26	6.78	353.52
Shoprite Holdings Ltd	SHP	28211	-0.44	-5.36	-4.36	-4.21	5.23	28.23	31569	22412	23.68	2.52	167.56
Sanlam Limited	SLM	8149	1.07	-6.66	3.89	-6.20	14.37	30.70	9161	6150	9.75	4.91	170.71
Sasol Limited	SOL	8710	0.01	1.15	-34.99	4.60	-45.39	-75.13	17380	7970	4.79	2.30	56.00
Sibanye Stillwater Ltd	SSW	1888	3.57	19.87	-2.98	26.03	-16.39	-67.33	2738	1400	-13.49	0.00	51.60
Vodacom Group Ltd	VOD	11868	2.21	14.70	20.79	17.09	26.58	-18.96	12049	8544	15.60	4.80	241.26
Woolworths Holdings Ltd	WHL	5964	2.72	-3.73	3.04	-4.35	-13.10	15.51	7065	5330	16.38	4.45	57.40

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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