

South Africa

Selected Corporate Releases

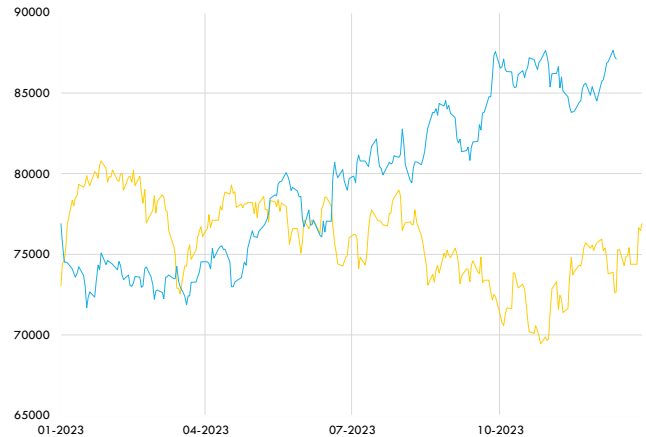
Libstar Holdings Limited (LBR) +0.96%

Libstar reported a 2.5% revenue growth for the year-to-date ending 22 November 2024, driven by price increases and product mix adjustments, despite a 2.9% decline in sales volumes. The Perishable Products category showed modest growth of 0.4%, supported by pricing and mix changes, though volumes dropped due to weaker QSR beef sales. Ambient Products revenue rose by 4.9%, primarily due to strong performance in Wet Condiments, although volumes fell 2.5% following a retail customer's shift to direct imports. Gross profit margins remained stable, reflecting effective price management and cost efficiencies. Depreciation and amortization increased by 18.3% this year due to an asset re-evaluation in the prior year, while insurance proceeds of R120 million were received in 2023. Net debt levels remained steady, balanced by higher inventory and reduced capital spending. Libstar also completed the sale of Chet Chemicals to Mithratech SA, with the transaction effective 30 December 2024.

British American Tobacco PLC (BTI) +0.56%

British American Tobacco is on track to achieve its full-year 2024 guidance, with second-half performance supported by innovation in New Categories, benefits from U.S. commercial investments in the first half, and improved inventory management. Revenue growth in New Categories and Combustibles is expected to surpass first-half levels, while profitability in New Categories continues to improve, driven by quality growth and reinvestment strategies. Cash conversion remains robust at over 90%, and year-end leverage is projected to be at the upper end of the 2.0–2.5x target range, partially impacted by the strengthening USD. The company also supports the proposed Canadian CCAA settlement plan, aiming for its finalization to benefit all stakeholders.

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the Top 40 index dipped 0.29% to 78,478 points, while the All Share index shed 0.18% to 87,115 points. South Africa's inflation inched up to 2.9% in November from 2.8% in October, remaining below the central bank's target range thanks to the lowest food inflation in nearly 14 years. Retail sales surged 6.3% year-on-year in October, following a revised 1.1% rise in September. Meanwhile, Saudi Arabia's Zahid Group and partners made a R22.8 billion (\$1.3 billion) bid to acquire Barloworld, a major construction equipment firm.

Local Corporate Releases

| Selected Items | Code | Release | Date |
|--------------------|------|-----------|------------|
| Marshall Monteagle | MMP | Interim | 12 Dec '24 |
| Sebata | SEB | Interim | 20 Dec '24 |
| Karoo | KRO | Quarterly | 23 Jan '24 |
| Hudaco | HDC | Final | 3 Feb '24 |
| --- | --- | --- | --- |

52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|-----------------|------|-------|-------|-------|----------|
| Tigerbrands | TBS | 28259 | 1.57 | 28316 | -0.20 |
| Spar | SPP | 14967 | 0.94 | 15035 | -0.45 |
| Astral | ARL | 19200 | 1.59 | 19306 | -0.55 |
| Hyprop | HYP | 4690 | 0.11 | 4724 | -0.72 |
| MAS Real Estate | MSP | 2304 | -0.22 | 2323 | -0.82 |

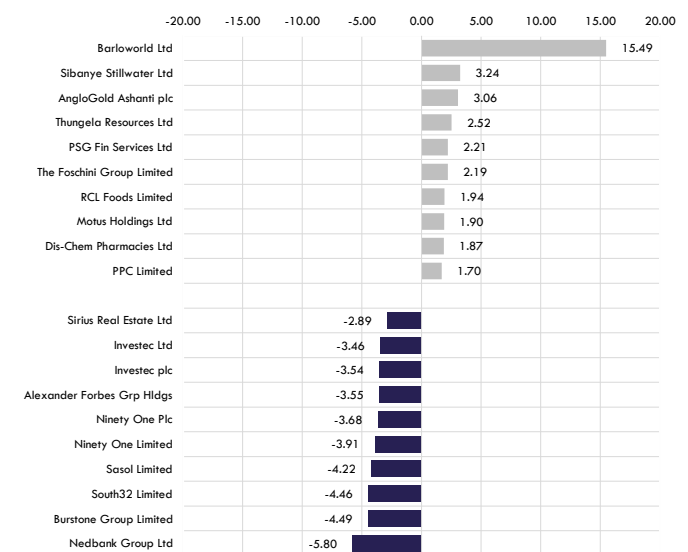
52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|--------------------|------|-------|-------|-------|----------|
| AB InBev | ANH | 94284 | -1.17 | 94181 | 0.11 |
| Sirius Real Estate | SRE | 1913 | -2.89 | 1902 | 0.58 |
| Sasol | SOL | 8888 | -4.22 | 8762 | 1.44 |
| Ninety-One plc | N91 | 3485 | -3.68 | 3431 | 1.57 |
| AECI | AFE | 9149 | -0.04 | 8935 | 2.40 |

Dividend Data

| Selected Items | Code | Expected Dividend |
|---------------------------------|------|-------------------|
| Zeder Investments | ZED | 11 ZARc |
| Castleview Property Fund | CVW | 9 ZARc |
| Tsogo Sun | TSG | 30 ZARc |
| Famous Brands | FBR | 150 ZARc |
| Hosken Consolidated Investments | HCI | 50 ZARc |

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



| Selected Items | Code | Expected Dividend |
|------------------------------|------|-------------------|
| Trematop Capital Investments | TMT | 6 ZARc |
| PBT Group | PBG | 27 ZARc |
| African Media Entertainment | AME | 120 ZARc |
| Acision | ACS | 18 ZARc |
| British American Tobacco plc | BTI | 58 GBPp |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Global Overview

Inditex (ITX) -6.95%

Inditex, the parent company of Zara, reported quarterly sales and profits that fell short of expectations on Wednesday, citing currency fluctuations and floods in Spain as significant challenges. Third-quarter sales totalled €9.36 billion, falling short of analysts' €9.51 billion estimate. Meanwhile, nine-month net profit increased by 8.5% to €4.44 billion, slightly below the projected €4.52 billion. Despite slower holiday season sales growth compared to last year, market confidence remains robust, with Inditex shares trading at a price-to-earnings ratio of 26, significantly higher than H&M's 19.3.

Nordson Corporation (NDSN) -1.31%

Nordson Corp, a manufacturer of dispensing and spraying equipment, issued a fiscal 2025 revenue forecast below Wall Street expectations, citing sluggish recoveries in the electronics and agriculture sectors. The company anticipates revenue between \$2.75 billion and \$2.87 billion, compared to the \$2.93 billion analysts projected, and adjusted earnings of \$9.70 to \$10.50 per share, slightly under the expected \$10.41. Despite these headwinds, Nordson delivered stronger-than-expected fourth-quarter results, with earnings of \$2.78 per share and a 4% revenue increase to \$744 million, exceeding the \$736.4 million consensus.

International Corporate Releases

| Selected Items | Quarter End | Date |
|----------------|-------------|------------|
| Costco | Nov '24 | 12 Dec '24 |
| Nike | Nov '24 | 19 Dec '24 |
| NVIDIA | Oct '24 | 20 Dec '24 |
| --- | --- | --- |
| --- | --- | --- |

European Market Summary

European markets ended higher on Wednesday as investors evaluated corporate updates and anticipated the European Central Bank's policy decision on Thursday, with an 85% likelihood of a 25-basis-point cut, according to LSEG data. In France, attention centred on President Emmanuel Macron's efforts to name a new prime minister within 48 hours after Michel Barnier's government was ousted last week, marking the country's second major political crisis in six months.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| CAC 40 | 7423.40 | 0.39 | -0.05 | -1.59 |
| DAX 30 | 20415.41 | 0.42 | 4.97 | 21.87 |
| Eurostoxx 50 | 4957.70 | -0.38 | 1.84 | 9.64 |
| FTSE | 8301.62 | 0.26 | 2.17 | 7.35 |

US Market Summary

The S&P 500 rose on Wednesday, and the Nasdaq hit a record high above 20,000 points, driven by hopes for a Federal Reserve interest rate cut following a U.S. inflation report. Meanwhile, the Dow Jones dipped, weighed down by losses in health insurers after lawmakers proposed a bill that could hurt their profits. Inflation data showed consumer prices in November increased at the fastest pace in seven months but aligned with market expectations.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Dow Jones | 44148.56 | -0.22 | -0.33 | 17.14 |
| Nasdaq | 20034.89 | 1.77 | 3.81 | 33.46 |
| S&P 500 | 6084.19 | 0.82 | 1.38 | 27.56 |
| Dollar Index | 106.55 | 0.14 | 1.08 | 5.43 |
| US VIX | 13.58 | -4.23 | -9.29 | 9.08 |

Asian Market Summary

Asia-Pacific markets largely advanced this morning, buoyed by Australian jobs data revealing a drop in unemployment to 3.9% in November, the lowest level in eight months and well below the anticipated rise to 4.2%. Hong Kong's Hang Seng index also climbed as investors awaited the release of the city's third-quarter industrial production figures later in the day.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Hang Seng | 20155.05 | -0.77 | -1.33 | 18.23 |
| Nikkei 225 | 39372.23 | 0.01 | -0.41 | 17.65 |
| Shanghai | 3432.49 | 0.29 | -1.08 | 15.38 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

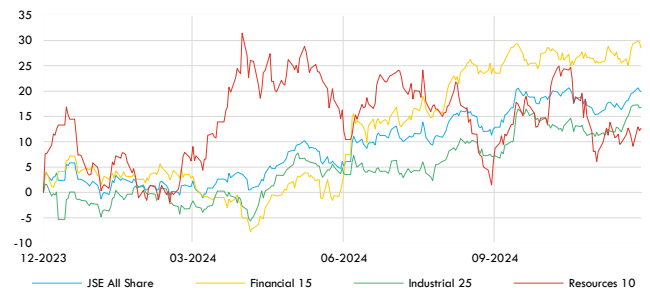
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Economic Calendar

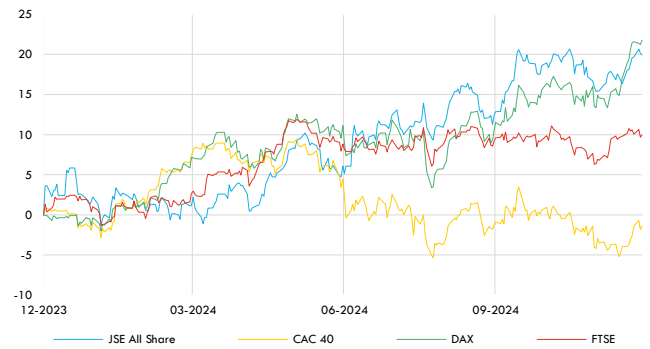
| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 11:30 | ZA | Inflation Expectations | Nov | 4.8% | 4.8% |
| 11:30 | ZA | PPI y/y | Nov | -0.3% | -0.7% |
| 13:00 | ZA | Building Permits y/y | Oct | 17.0% | 19.4% |
| 15:30 | US | PPI m/m | Nov | 0.3% | 0.2% |
| 15:45 | EA | ECB Press Conference | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 10:00 | ZA | Inflation Rate y/y | Nov | 3.0% | 2.9% |
| 10:00 | ZA | Core Inflation Rate y/y | Nov | 4.0% | 3.7% |
| 13:00 | ZA | Retail Sales y/y | Oct | 2.1% | 6.3% |
| 15:30 | US | Core Inflation Rate y/y | Nov | 3.3% | 3.3% |
| 15:30 | US | Inflation Rate y/y | Nov | 2.7% | 2.7% |

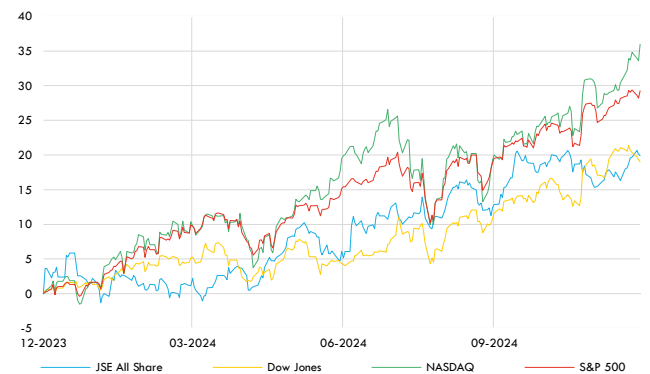
Local Indices | Normalised Percentage Performances



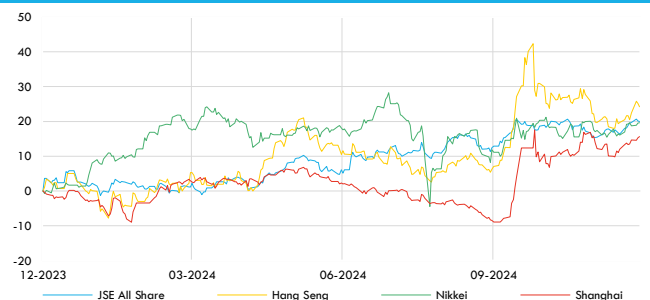
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|----|-----|------|
| United States | 4.28% | 6 | -2 | -- |
| United Kingdom | 4.31% | -1 | -11 | 24 |
| Germany | 2.12% | 1 | -20 | -14 |
| Japan | 1.07% | 1 | 8 | -- |
| South African 10Y | 8.92% | -4 | -29 | -117 |

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 | Nov '24 | 7.75% | 8.00% |
| SA Prime Rate | Nov '24 | 11.25% | 11.50% |

Currency Market Summary

South Africa's rand strengthened on Wednesday after better-than-expected domestic inflation data and U.S. inflation figures bolstered expectations of a Federal Reserve rate cut next week. Meanwhile, the U.S. dollar held steady this morning, trading within a narrow range after reaching a two-week high, supported by rising Treasury yields amid ongoing rate cut speculation.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR | 17.68 | -0.17 | 17.71 | -0.54 | -1.25 | -3.35 |
| GBPZAR | 22.57 | -0.03 | 22.57 | -0.75 | -2.21 | -3.11 |
| EURZAR | 18.57 | -0.07 | 18.59 | -0.85 | -2.69 | -7.94 |
| AUDZAR | 11.34 | 0.52 | 11.28 | -0.71 | -4.31 | -9.47 |
| EURUSD | 1.05 | 0.09 | 1.05 | -0.30 | -1.50 | -4.91 |

Commodity Market Summary

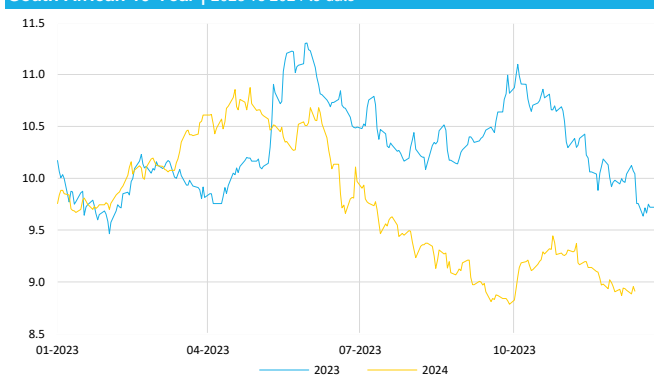
Gold prices rose on Wednesday as an inflation report aligned with expectations, increasing chances of a Federal Reserve rate cut, while investors looked ahead to U.S. Producer Price Index data for more clues on monetary policy. Meanwhile, oil prices remained steady in early Asian trade today, weighed down by weak demand forecasts and rising U.S. fuel inventories, despite new EU sanctions that could disrupt Russian oil supplies.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|---------|-------|---------|-------|-------|--------|
| Brent Crude | 73.57 | -0.08 | 73.63 | 2.18 | 2.36 | -4.48 |
| Gold | 2713.03 | -0.19 | 2718.25 | 0.91 | 3.78 | 31.76 |
| Palladium | 993.05 | 0.66 | 986.50 | 1.40 | 0.42 | -10.10 |
| Platinum | 949.45 | 0.89 | 941.05 | -0.25 | -2.51 | -4.68 |
| Silver | 32.06 | 0.50 | 31.90 | 0.00 | 3.98 | 34.10 |

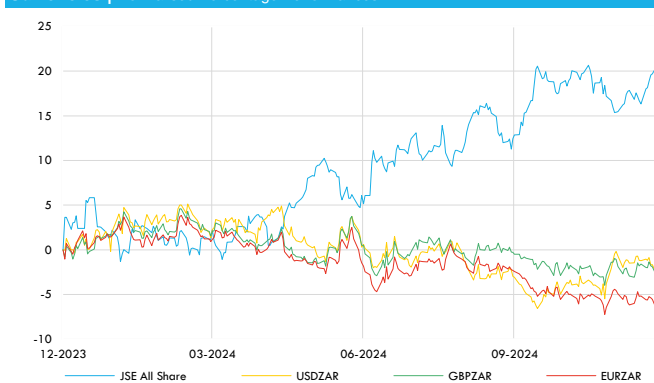
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A | 220 | 10.87 | 4.89 |
| Sasfin BCI Balanced A | 150 | 12.07 | 5.44 |
| Sasfin BCI Stable A | 152 | 16.01 | 9.87 |
| Sasfin BCI Equity A | 424 | 13.32 | 2.30 |
| Sasfin BCI Flexible Income A | 106 | 14.60 | 9.49 |
| Sasfin BCI Optimal Income A | 106 | 7.85 | 6.71 |
| Sasfin BCI High Yield A | 102 | 9.74 | 8.73 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 212 | 15.69 | 10.01 |

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 | 19826 | 0.98 | 18.01 | 29.79 | 21.10 | 24.50 | 33.28 | 20004 | 13683 | 8.41 | 6.91 | 175.59 |
| Anglo American plc | AGL | 57412 | 0.36 | 6.60 | 2.69 | 21.25 | 31.45 | -7.40 | 65251 | 39548 | 21.48 | 2.69 | 765.15 |
| Anglo American Plat Ltd | AMS | 60288 | 0.82 | -7.26 | 7.17 | -37.46 | -22.92 | -66.48 | 57602 | 30214 | 25.07 | 1.57 | 232.26 |
| AngloGold Ashanti plc | ANG | 47550 | 3.06 | 3.59 | 13.05 | 34.55 | 47.40 | 53.97 | 124901 | 94181 | 15.74 | 1.77 | 1714.51 |
| Anheuser-Busch InBev SA NV | ANH | 94284 | -1.17 | -8.18 | -17.35 | -21.44 | -21.71 | 2.02 | 25296 | 16310 | 12.59 | 2.10 | 74.99 |
| Aspen Pharmacare Hldgs Ltd | APN | 17073 | 1.59 | -3.65 | -26.03 | -16.10 | -9.29 | -20.96 | 64042 | 44600 | 13.62 | 5.68 | 2416.19 |
| BHP Group Limited | BHG | 47426 | -0.41 | -1.74 | -10.06 | -25.13 | -19.34 | 5.10 | 47816 | 40043 | 18.62 | 2.43 | 150.79 |
| BID Corporation Ltd | BID | 44802 | 0.10 | 3.99 | 5.21 | 5.01 | 9.01 | 42.16 | 69999 | 52180 | 8.52 | 8.18 | 1581.23 |
| British American Tob plc | BTI | 67629 | 0.56 | 6.97 | 19.47 | 24.89 | 23.36 | 16.35 | 30421 | 22602 | 14.59 | 3.27 | 95.58 |
| Bidvest Ltd | BVT | 27910 | -0.64 | -1.34 | 13.53 | 10.63 | 16.29 | 50.92 | 319445 | 230075 | 14.60 | 2.04 | 1453.44 |
| Compagnie Fin Richemont | CFR | 270300 | -0.02 | 9.88 | -12.06 | 5.27 | 6.41 | 9.82 | 40539 | 27550 | 33.05 | 1.78 | 93.46 |
| Clicks Group Ltd | CLS | 39446 | 0.48 | 2.72 | 32.75 | 21.11 | 25.87 | 29.48 | 340960 | 187100 | 31.07 | 1.64 | 384.93 |
| Capitec Bank Hldgs Ltd | CPI | 330678 | -0.26 | 0.91 | 49.40 | 63.19 | 70.44 | 74.17 | 19934 | 10712 | 17.92 | 1.11 | 132.29 |
| Discovery Ltd | DSY | 19525 | -0.17 | 6.28 | 69.53 | 35.89 | 43.11 | 42.52 | 20610 | 15076 | 4.64 | 10.48 | 60.65 |
| Exxaro Resources Ltd | EXX | 17240 | -0.71 | 5.12 | 1.35 | -15.69 | -9.36 | 13.93 | 8922 | 5890 | 11.82 | 5.17 | 452.35 |
| Firststrand Ltd | FSR | 8026 | -0.47 | 2.56 | 24.47 | 9.18 | 20.20 | 39.58 | 35955 | 22277 | 18.08 | 2.72 | 235.75 |
| Gold Fields Ltd | GFI | 26424 | 0.32 | 0.91 | -7.29 | -4.87 | -1.63 | 64.73 | 11697 | 8431 | 32.39 | 2.78 | 1188.34 |
| Glencore plc | GLN | 8660 | -1.25 | -3.58 | -21.10 | -22.44 | -17.74 | 10.88 | 1476 | 1010 | 13.13 | 8.80 | 45.70 |
| Growthpoint Prop Ltd | GRT | 1330 | -0.15 | 0.76 | 18.75 | 13.87 | 19.82 | -8.28 | 21468 | 10296 | 9.13 | 1.43 | 107.23 |
| Harmony GM Co Ltd | HAR | 16911 | 0.11 | -2.92 | 10.80 | 41.41 | 46.61 | 182.51 | 12986 | 5686 | 38.22 | 0.00 | 92.84 |
| Impala Platinum Hlgs Ltd | IMP | 10281 | 0.15 | -6.70 | 21.89 | 12.64 | 43.93 | -50.28 | 14402 | 11300 | 7.54 | 3.44 | 39.44 |
| Investec Ltd | INL | 12900 | -3.46 | -8.73 | 3.41 | 2.72 | 7.54 | 55.46 | 14550 | 11300 | 7.54 | 3.44 | 93.09 |
| Investec plc | INP | 12900 | -3.54 | -9.55 | 2.61 | 2.42 | 6.90 | 57.72 | 37832 | 26383 | 14.56 | 5.17 | 121.06 |
| Mondi plc | MNP | 27399 | -0.09 | -1.13 | -21.61 | -24.52 | -22.33 | -29.22 | 30154 | 14302 | 22.32 | 2.75 | 76.56 |
| Mr Price Group Ltd | MRP | 29422 | -0.16 | 12.61 | 60.83 | 87.63 | 90.80 | 44.44 | 11800 | 7043 | -42.30 | 3.88 | 161.99 |
| MTN Group Ltd | MTN | 8503 | -1.09 | 2.24 | 6.58 | -26.38 | -20.95 | -46.18 | 31049 | 19901 | 8.28 | 6.91 | 149.48 |
| Nedbank Group Ltd | NED | 28852 | -5.80 | -1.32 | 27.72 | 33.43 | 41.84 | 72.54 | 15286 | 8887 | 23.89 | 1.60 | 42.32 |
| Northam Platinum Hldgs Ltd | NPH | 10633 | -0.45 | -11.96 | -1.31 | -24.28 | -11.44 | -46.29 | 448501 | 267330 | 22.58 | 0.28 | 779.99 |
| Naspers Ltd -N- | NPN | 436061 | -0.20 | 6.27 | 14.12 | 39.41 | 26.92 | 73.07 | 15050 | 11500 | 13.33 | 7.51 | 101.70 |
| NEPI Rockcastle N.V. | NRP | 14288 | 0.08 | 3.06 | 7.11 | 13.06 | 21.19 | 37.85 | 1417 | 995 | 6.51 | 6.31 | 62.47 |
| Old Mutual Limited | OMU | 1316 | 0.92 | 4.03 | 25.93 | 0.77 | 10.87 | 12.57 | 2930 | 1680 | 19.47 | 1.66 | 106.60 |
| Prosus N.V. | PRX | 76262 | -0.10 | 3.79 | 12.32 | 36.09 | 23.75 | 29.48 | 80164 | 48240 | 23.98 | 0.26 | 1898.67 |
| Remgro Ltd | REM | 15843 | -0.58 | 4.86 | 24.64 | -2.49 | 4.84 | 23.82 | 16403 | 11600 | 15.56 | 1.67 | 84.33 |
| Reinet Investments S.C.A | RNI | 47129 | -0.36 | -2.68 | -2.18 | 1.09 | 9.50 | 69.43 | 51047 | 41701 | 4.10 | 1.46 | 92.68 |
| Standard Bank Group Ltd | SBK | 22950 | -1.21 | -4.60 | 25.25 | 10.28 | 17.59 | 72.01 | 25276 | 16601 | 8.70 | 6.44 | 386.62 |
| Shoprite Holdings Ltd | SHP | 30473 | 1.04 | -3.00 | 23.11 | 10.79 | 17.37 | 51.15 | 31569 | 22412 | 25.58 | 2.34 | 178.35 |
| Sanlam Limited | SLM | 9025 | -1.33 | 1.67 | 25.92 | 23.97 | 31.75 | 54.33 | 9161 | 6150 | 10.80 | 4.43 | 193.66 |
| Sasol Limited | SOL | 8888 | -4.22 | -9.00 | -25.30 | -52.03 | -49.36 | -68.57 | 18984 | 8762 | 4.89 | 2.25 | 59.67 |
| Sibanye Stillwater Ltd | SSW | 1945 | 3.24 | -0.05 | -5.12 | -21.89 | -13.44 | -59.75 | 2738 | 1400 | -13.89 | 0.00 | 53.33 |
| Vodacom Group Ltd | VOD | 10572 | -1.62 | 4.57 | 16.42 | -0.26 | 6.47 | -20.12 | 11522 | 8544 | 13.89 | 5.39 | 223.28 |
| Woolworths Holdings Ltd | WHL | 6509 | 0.98 | -3.83 | 19.98 | -9.85 | -4.87 | 26.02 | 7290 | 5330 | 17.87 | 4.08 | 63.73 |

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