

## South Africa

## Selected Corporate Releases

**Richemont (CFR) +0.89%**

Swiss luxury goods conglomerate Richemont reported a 6% increase in quarterly sales to 5.4 billion euros for the first quarter ended June, driven by strong demand for jewelry from its Cartier and Van Cleef & Arpels brands. The jewelry segment saw an 11% rise in sales, offsetting pressure in the watch division, which declined 7% year-over-year due to the challenges faced by the Swiss watch industry. Despite the broader luxury market slowing down due to uncertainty over potential U.S. tariffs and a decline in global demand, Richemont outperformed rivals like LVMH. The company's focus on jewelry, which has become increasingly attractive to affluent consumers seeking timeless and investment-grade pieces, has contributed to its resilience. Sales in the Americas, particularly the U.S. market, rose 17%, while sales in Asia were flat due to a 7% decline in China, Hong Kong, and Macau, offset by strong business elsewhere in the region. Richemont's performance highlights its ability to navigate a challenging market environment and capitalize on trends in luxury goods consumption.

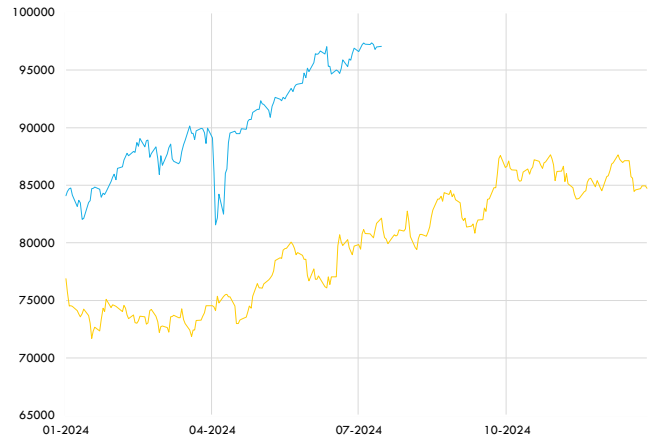
**AngloGold Ashanti Limited (ANG) -3.25%**

AngloGold Ashanti (ANG) has reached an agreement to acquire Augusta Gold, enhancing its strategic consolidation within the high-grade Nevada gold district. This deal is poised to deepen its operational footprint in a stable jurisdiction, potentially improving their long-term production profile and cost-efficiencies. The acquisition affirms ANG's focus on value accretive opportunities in advanced-stage assets.

**Mondi plc (MNP) +0.26%**

Mondi plc reported its full-year results for the year ending 31 December 2024. The company's group revenue increased by 1% to €7,416 million. However, underlying EBITDA declined by 13% to €1,049 million, which includes a modest €7 million forestry fair-value gain, down from €128 million in 2023. Excluding forestry, core EBITDA was €1,042 million, with the margin contracting to 14.1% from 16.4%, due to weaker paper demand and softer pulp pricing. Profit before tax fell by 45% to €378 million, and basic underlying EPS decreased to 82.7 euro cents from 107.8. Despite these challenges, Mondi continued its growth strategy with five capacity-expansion projects coming online, including the Czech paper mill, and successfully closed the acquisition of the Hinton pulp mill in Canada. The board declared a final dividend of 46.67 euro cents (H1 interim 23.33c), maintaining the full-year ordinary payout at 70.0 euro cents. Additionally, a special €1.60/share dividend was paid earlier in the year. Overall, Mondi's disciplined capital allocation and dividend resilience make it a compelling yield-focused option, despite near-term margin softening.

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



## Market Summary

South Africa's Top 40 index edged down 0.01% to 89,296.3 points, while the All Share index rose 0.05% to 97,064.2 points, amidst an economic landscape facing challenges from US tariffs and China's deflation, which may impact the country's inflation outlook and central bank rate decision. Despite these challenges, South African retail sales grew 4.2% year-over-year in May, with seasonally adjusted sales increasing 0.1% month-over-month. Postbank has requested R1.7 billion in funding from Parliament to maintain capital adequacy and address the issue of South Africa's unbanked population.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | ytd%  |
|----------------------|-----------|-------|-------|-------|
| All Share            | 97064.25  | 0.05  | 1.83  | 15.42 |
| Top 40               | 89296.26  | -0.01 | 1.64  | 18.46 |
| Financial 15         | 20916.33  | 0.97  | 1.16  | 1.49  |
| Industrial 25        | 136811.36 | 0.18  | 2.32  | 15.27 |
| Resource 10          | 78983.82  | -1.57 | 0.89  | 52.16 |
| Property (J253) - TR | 2586.77   | 0.18  | 4.02  | 7.63  |
| 10-YEAR              | 8.41      | 0.54  | -3.00 | -6.92 |
| ALBI                 | 1186.46   | -0.16 | 1.36  | 6.73  |
| STeFI                | 619.23    | 0.02  | 0.66  | 4.12  |

## Local Corporate Releases

| Selected Items       | Code | Release   | Date   |
|----------------------|------|-----------|--------|
| Karoo0000            | KRO  | Quarterly | 18 Jul |
| Valterra Platinum    | VAL  | Interim   | 22 Jul |
| Visual International | VIS  | Final     | 22 Jul |
| Karoo0000            | KRO  | Quarterly | 18 Jul |
| Valterra Platinum    | VAL  | Interim   | 22 Jul |

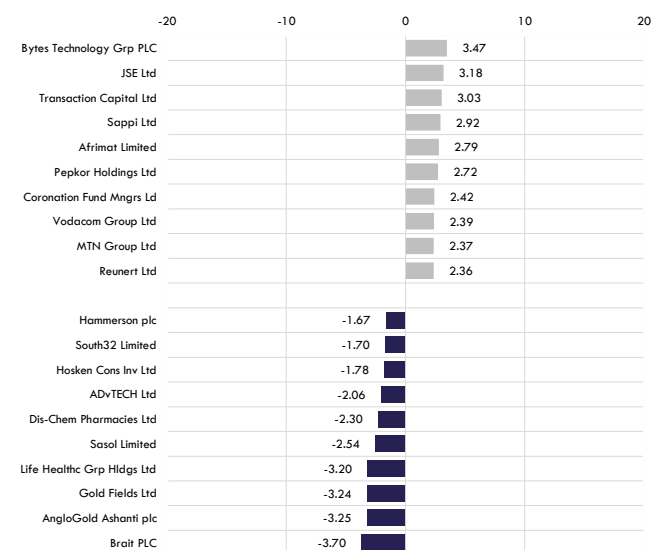
## 52-Week Highs (or close to)

| Selected Items | Code | Close | 1d%  | High  | % from H |
|----------------|------|-------|------|-------|----------|
| Tharisa        | THA  | 2150  | 1.18 | 2150  | 0.00     |
| BAT            | BTI  | 92597 | 1.64 | 92856 | -0.28    |
| Quilter        | QLT  | 3985  | 0.96 | 4004  | -0.47    |
| Telkom         | TKG  | 5684  | 1.57 | 5719  | -0.61    |
| JSE            | JSE  | 13450 | 3.18 | 13541 | -0.67    |

## 52-Week Lows (or close to)

| Selected Items   | Code | Close | 1d%   | Low   | % from L |
|------------------|------|-------|-------|-------|----------|
| Oceana           | OCE  | 5260  | -1.15 | 5182  | 1.51     |
| Afrimat          | AFT  | 4495  | 2.79  | 4284  | 4.93     |
| Bytes Technology | BYI  | 8174  | 3.47  | 7753  | 5.43     |
| Spar             | SPP  | 10810 | 0.23  | 10241 | 5.56     |
| Woolies          | WHL  | 4822  | 0.67  | 4568  | 5.56     |

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



## Dividend Data

| Selected Items                      | Code | Expected Dividend | Selected Items | Code | Expected Dividend |
|-------------------------------------|------|-------------------|----------------|------|-------------------|
| African and Overseas Enterprises Li | TFG  | 6 ZARc            | ---            | ---  | ---               |
| Lewis Group                         | LEW  | 500 ZARc          | ---            | ---  | ---               |
| Mahube Infrastructure               | MHB  | 15 ZARc           | ---            | ---  | ---               |
| Tsogo Sun Gaming                    | TSG  | 30 ZARc           | ---            | ---  | ---               |
| ---                                 | ---  | ---               | ---            | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Last date to trade

22 Jul

Page 1

## Global Overview

## Morgan Stanley (MS) -1.80%

Morgan Stanley's second-quarter profit exceeded Wall Street estimates, driven by traders capitalizing on volatile markets. The bank's net income reached \$3.5 billion, or \$2.13 per share, surpassing expectations of \$1.96 per share. Revenue, however, fell 5% due to a decline in advisory revenue from fewer completed mergers and acquisitions. Despite this, institutional securities revenue rose to \$7.6 billion, fueled by increased trading volume and volatility triggered by US President Donald Trump's tariffs announcement. Equity underwriting jumped 42% to \$500 million, led by deals such as fintech giant Chime's IPO and financing for Elon Musk's xAI. Although Morgan Stanley's shares initially dropped 3% after the earnings report, they later fell nearly 4% following rumors of potential action against Fed Chairman Jerome Powell. CEO Ted Pick remains optimistic about deal growth, citing a rebound in dealmaking towards the quarter's end.

## Goldman Sachs (GS) +0.90%

Goldman Sachs' second-quarter profit exceeded Wall Street expectations, driven by a record-breaking equities division and increased dealmaking. Equities revenue rose 36% to \$4.3 billion, while investment banking fees increased 26% to \$2.19 billion. The bank's overall profit grew 22% to \$3.7 billion, or \$10.91 per share, surpassing estimates. However, asset and wealth management revenue dipped 3% due to weakness in investments. Goldman Sachs also set aside \$384 million for credit losses and reduced its headcount by 2% to 45,900 employees.

## International Corporate Releases

| Selected Items                     | Quarter End | Date   |
|------------------------------------|-------------|--------|
| Taiwan Semiconductor Manufacturing | ---         | 18 Jul |
| 3M                                 | ---         | 21 Jul |
| Philip Morris International        | ---         | 22 Jul |
| AT&T                               | ---         | 22 Jul |
| International Business Machines    | ---         | 22 Jul |

## European Market Summary

European shares experienced a downturn on Wednesday, with the pan-European STOXX 600 index closing 0.6% lower, marking its fourth consecutive day of losses. Chip stocks were particularly affected, with Dutch firm ASML plummeting 11.4% - its largest drop in nine months - after warning that it may not achieve growth in 2026, despite beating expectations in second-quarter bookings. Britain's consumer price inflation rate unexpectedly increased to 3.6% in June, up from 3.4% in May. Meanwhile, EU trade chief Maros Sefcovic is set to meet with US Commerce Secretary Howard Lutnick and Trade Representative Jamieson Greer in Washington for tariff talks.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| CAC 40         | 7722.09  | -0.57 | -0.26 | 4.62  |
| DAX 30         | 24009.38 | -0.21 | 1.31  | 20.59 |
| Eurostoxx 50   | 5312.10  | -0.86 | 0.11  | 8.50  |
| FTSE           | 8926.55  | -0.13 | 0.58  | 9.22  |

## US Market Summary

On Wednesday, Wall Street benchmarks closed modestly higher, with the Nasdaq Composite achieving a record finish. This occurred despite a chaotic half-hour when reports suggested that U.S. President Donald Trump was set to fire Federal Reserve Chair Jerome Powell. Shortly before midday, the S&P 500 and Nasdaq fell over 1%, the dollar plunged, and Treasury yields rose after Bloomberg News reported the possibility of Powell's replacement, citing an unidentified White House official. Reuters News also reported that Trump was open to the idea of firing Powell. Trump quickly denied these reports but continued to criticize Powell for not cutting interest rates. Inflation has been a key focus this week, with producer prices data released on Wednesday showing that growth flatlined in June.

| Selected Items | Close    | 1d%   | 1m%    | ytd%  |
|----------------|----------|-------|--------|-------|
| Dow Jones      | 44254.78 | 0.53  | 4.09   | 4.02  |
| Nasdaq         | 20730.49 | 0.25  | 5.22   | 7.35  |
| S&P 500        | 6263.70  | 0.32  | 3.82   | 6.50  |
| Dollar Index   | 98.17    | -0.16 | 0.48   | -9.34 |
| US VIX         | 17.16    | -1.27 | -10.20 | -1.10 |

## Asian Market Summary

Asian stocks dithered on Thursday ahead of earnings from heavyweight technology companies and as market anxiety lingered over the uncertain tenure of Federal Reserve chief Jerome Powell. TSMC, the world's main producer of advanced AI chips, is expected to post a jump in second-quarter profit to record levels, though U.S. tariffs and a strong Taiwan dollar could weigh on its outlook. Australian employment rose only marginally in June as the jobless rate jumped to the highest since late 2021, showing perhaps the first crack in what had been an unusually resilient labour market and adding to the case for a rate cut next month.

| Selected Items | Close    | 1d%   | 1m%  | ytd%  |
|----------------|----------|-------|------|-------|
| Hang Seng      | 24517.76 | -0.29 | 1.90 | 22.22 |
| Nikkei 225     | 39663.40 | -0.04 | 3.53 | -0.58 |
| Shanghai       | 3503.78  | -0.03 | 3.40 | 4.54  |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

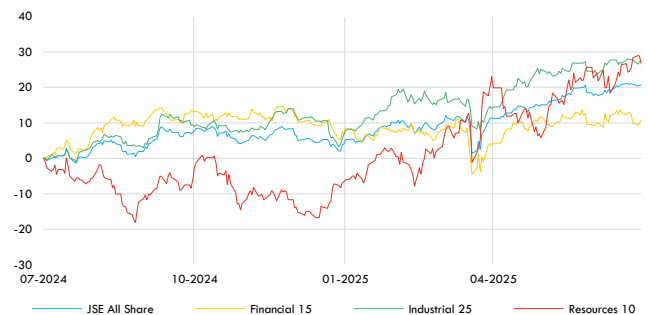
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## Economic Calendar

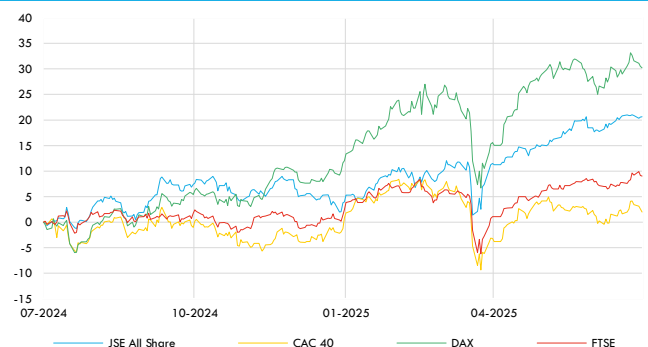
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 12:00 | UK   | Final CPI y/y                      | ---    | 2.00%    | 2.00%    |
| 13:00 | SA   | Building Permits YoY               | May    | -12.00%  | -20.80%  |
| ---   | SA   | G20 Finance Meeting                | ---    | ---      | ---      |
| 15:30 | US   | Unemployment Claims                | ---    | 233k     | 227k     |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 12:00 | EU   | Trade Balance               | ---    | 13.9B    | 14.0B  |
| 13:00 | SA   | Retail Sales MoM            | May    | 0.70%    | 0.10%  |
| 13:00 | SA   | Retail Sales YoY            | May    | 4.30%    | 4.20%  |
| ---   | SA   | G20 Finance Meeting         | ---    | ---      | ---    |
| ---   | ---  | ---                         | ---    | ---      | ---    |

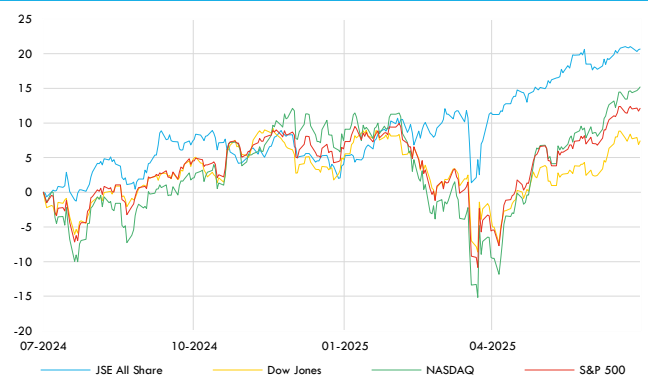
## Local Indices | Normalised Percentage Performances



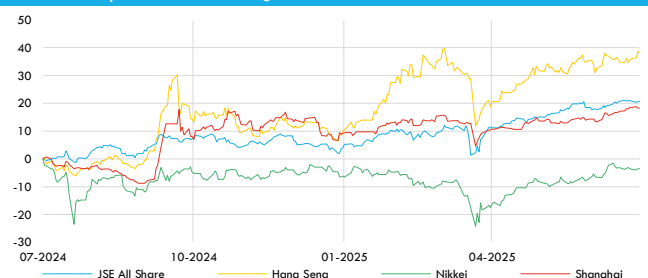
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Thursday, 17 July 2025

swipclientservice@sasfin.com

WWW.SASFIN.COM/WEALTH

+27 11 809 7500

## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m  | 1y |
|-------------------|-------|----|-----|----|
| United States     | 4.47% | -1 | 3   | 32 |
| United Kingdom    | 4.64% | 2  | 11  | 59 |
| Germany           | 2.68% | -2 | 16  | 26 |
| Japan             | 1.57% | 0  | 14  | 55 |
| South African 10Y | 9.88% | 2  | -22 | 28 |

## 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       | Jun '25      | 2.15%        | 2.40%         |
| SA Repo Rate   | May '25      | 7.25%        | 7.50%         |
| SA Prime Rate  | May '25      | 10.75%       | 11.00%        |

## Currency Market Summary

The South African rand was steady for most of Wednesday's trading session, even after retail sales data that came in weaker than expected by economists polled by Reuters. The yen slid on Thursday as concerns mounted over a pivotal election in Japan and a still elusive trade deal with the U.S. to avoid a punishing rise in tariffs. Japan's currency traded near a one-year low against the euro as polls showed Prime Minister Shigeru Ishiba's coalition was in danger of losing its majority in the upper house. The U.S. dollar staged a meagre recovery after U.S. President Donald Trump denied he was planning to fire Federal Reserve Chair Jerome Powell.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 17.86 | 0.28  | 17.81 | -0.62 | 0.04  | -5.45 |
| GBPZAR         | 23.92 | 0.04  | 23.91 | -0.34 | -1.11 | 1.17  |
| EURZAR         | 20.75 | 0.09  | 20.73 | -0.30 | 0.72  | 6.13  |
| AUDZAR         | 11.58 | -0.41 | 11.63 | -0.39 | 0.10  | -0.41 |
| EURUSD         | 1.16  | -0.20 | 1.16  | 0.34  | 0.69  | 12.44 |

## Commodity Market Summary

Oil prices rose in early trade on Thursday, reversing the previous session's losses, driven by stronger-than-expected economic data from the world's top oil consumers and signs of easing trade tensions. The Energy Information Administration reported on Wednesday that U.S. crude inventories fell by 3.9 million barrels to 422.2 million barrels last week, a steeper decline than the forecasted 552,000-barrel draw, suggesting stronger refinery activity, tighter supply, and increased demand. However, larger-than-expected builds in gasoline and diesel inventories capped price gains. Gold prices jumped on Wednesday following news reports that U.S. President Donald Trump planned to fire Federal Reserve Chair Jerome Powell. However, gains were trimmed after Trump denied the claim.

| Selected Items | Last    | % Chg | Close   | 1d%   | 1m%   | ytd%  |
|----------------|---------|-------|---------|-------|-------|-------|
| Brent Crude    | 68.80   | 0.16  | 68.69   | -0.26 | -5.88 | -8.21 |
| Gold           | 3339.93 | -0.21 | 3346.94 | 0.67  | -1.13 | 27.53 |
| Palladium      | 1233.54 | -0.38 | 1238.25 | 3.32  | 19.76 | 39.36 |
| Platinum       | 1423.04 | 0.26  | 1419.30 | 3.43  | 13.51 | 58.85 |
| Silver         | 38.00   | 0.25  | 37.90   | 0.53  | 4.32  | 31.24 |

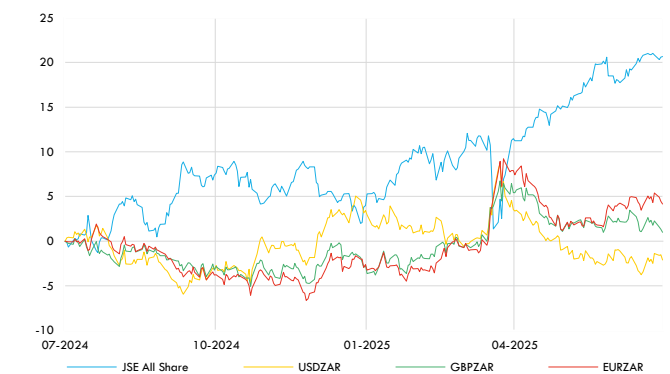
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close | 1y%   | 3y%   |
|----------------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A                | 226   | 11.40 | 8.55  |
| Sasfin BCI Balanced A                  | 153   | 11.96 | 8.86  |
| Sasfin BCI Stable A                    | 156   | 14.18 | 12.08 |
| Sasfin BCI Equity A                    | 435   | 7.28  | 10.30 |
| Sasfin BCI Flexible Income A           | 105   | 11.26 | 10.93 |
| Sasfin BCI Optimal Income A            | 107   | 7.61  | 7.18  |
| Sasfin BCI High Yield A                | 103   | 9.31  | 9.21  |
| Global Funds                           | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 214   | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 149   | 13.23 | 15.19 |
| Sasfin BCI Horizon Multi Managed Acc D | 143   | 13.10 | 14.83 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 135   | 12.46 | 14.41 |

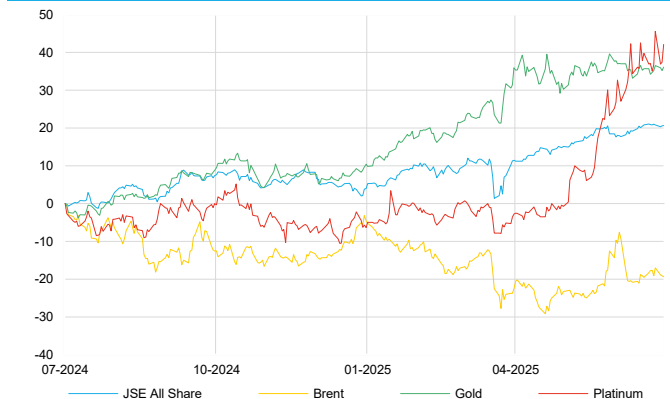
## South African 10-Year | 2024 vs 2025 to date



## 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%<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  | 17521  | 0.12  | 1.70             | -7.23            | -7.66  | 14.02            | 12.60            | 20070    | 14560   | 6.58      | 8.33              | 156.52                   |
| Anglo American plc         | AGL  | 52956  | -0.05 | 4.40             | -6.26            | -4.04  | -2.37            | 2.30             | 59629    | 41788   | 40.82     | 2.22              | 624.19                   |
| AngloGold Ashanti plc      | ANG  | 83114  | -3.25 | -7.34            | 61.07            | 97.42  | 55.12            | 257.99           | 90368    | 41532   | 20.44     | 2.26              | 433.59                   |
| Anheuser-Busch InBev SA NV | ANH  | 120304 | 0.52  | -5.64            | 36.92            | 28.26  | 11.00            | 29.07            | 129150   | 87301   | 21.59     | 1.76              | 2151.00                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 11270  | 0.12  | -5.58            | -32.92           | -31.63 | -51.88           | -22.54           | 25296    | 10575   | 8.16      | 3.19              | 50.23                    |
| BHP Group Limited          | BHG  | 45304  | 0.90  | 4.38             | -2.78            | -1.59  | -11.77           | 8.66             | 54940    | 38912   | 11.99     | 4.91              | 2279.12                  |
| BID Corporation Ltd        | BID  | 44626  | 0.57  | 0.54             | -0.67            | 3.64   | 5.00             | 41.70            | 49798    | 40837   | 18.03     | 2.52              | 149.49                   |
| British American Tob plc   | BTI  | 92597  | 1.64  | 5.95             | 38.64            | 36.86  | 60.08            | 31.20            | 92856    | 57763   | 39.23     | 6.06              | 2121.65                  |
| Bidvest Ltd                | BVT  | 22800  | -0.18 | 0.27             | -12.53           | -13.53 | -18.23           | 6.88             | 30421    | 20201   | 11.75     | 4.02              | 77.73                    |
| Compagnie Fin Richemont    | CFR  | 332180 | 0.89  | 0.81             | 0.52             | 19.67  | 19.13            | 94.53            | 384320   | 230996  | 26.83     | 1.74              | 1769.93                  |
| Clicks Group Ltd           | CLS  | 36387  | 0.42  | 0.36             | -2.28            | -2.47  | 5.24             | 28.85            | 40539    | 31382   | 28.79     | 2.21              | 85.85                    |
| Capitec Bank Hldgs Ltd     | CPI  | 340473 | 0.33  | -1.35            | 12.30            | 8.63   | 22.79            | 72.63            | 360029   | 246986  | 28.58     | 1.91              | 393.97                   |
| Discovery Ltd              | DSY  | 21445  | 1.07  | -0.70            | 12.85            | 10.10  | 54.26            | 68.22            | 22460    | 13300   | 17.32     | 1.11              | 144.22                   |
| Firststrand Ltd            | FSR  | 7450   | 1.66  | 3.11             | -0.35            | -1.92  | -4.77            | 19.39            | 8922     | 5908    | 10.46     | 5.83              | 411.06                   |
| Gold Fields Ltd            | GFI  | 42283  | -3.24 | -6.35            | 44.84            | 71.12  | 37.24            | 184.48           | 49828    | 23278   | 17.35     | 2.37              | 391.10                   |
| Growthpoint Prop Ltd       | GRT  | 1404   | 0.07  | 7.67             | 13.59            | 10.29  | 14.43            | 7.50             | 1476     | 1152    | 10.26     | 8.50              | 48.13                    |
| Harmony GM Co Ltd          | HAR  | 25032  | -1.33 | -6.13            | 35.38            | 66.13  | 30.12            | 396.67           | 36090    | 14862   | 11.56     | 1.28              | 161.04                   |
| Impala Platinum Hlgs Ltd   | IMP  | 17103  | -0.55 | 14.67            | 73.65            | 94.91  | 80.56            | 12.33            | 17950    | 7035    | 155.48    | 0.00              | 155.53                   |
| Investec Ltd               | INL  | 13151  | 0.35  | 8.63             | 8.32             | 5.17   | -5.26            | 52.33            | 14402    | 9714    | 7.78      | 6.27              | 38.68                    |
| Investec plc               | INP  | 13191  | 0.73  | 7.82             | 7.16             | 4.11   | -6.25            | 52.55            | 14550    | 9754    | 7.81      | 6.25              | 91.16                    |
| Mondi plc                  | MNP  | 28418  | 0.26  | -0.03            | 4.42             | 2.41   | -23.70           | -2.03            | 37832    | 24334   | 25.50     | 4.79              | 125.11                   |
| Mr Price Group Ltd         | MRP  | 21188  | 2.21  | -0.64            | -23.05           | -28.24 | 1.94             | 24.31            | 30154    | 18576   | 14.88     | 4.23              | 53.85                    |
| MTN Group Ltd              | MTN  | 14317  | 2.37  | 8.05             | 44.25            | 55.64  | 82.36            | 0.92             | 14453    | 7043    | 146.09    | 2.41              | 256.44                   |
| Northam Platinum Hldgs Ltd | NPH  | 20587  | 0.93  | 20.70            | 83.55            | 111.34 | 56.64            | 36.99            | 20920    | 8887    | 53.51     | 0.41              | 81.61                    |
| Naspers Ltd -N-            | NPN  | 548987 | -1.00 | 3.34             | 50.37            | 31.55  | 55.74            | 123.70           | 561915   | 331876  | 19.83     | 0.22              | 911.83                   |
| NEPI Rockcastle N.V.       | NRP  | 13665  | 0.22  | 1.60             | -0.69            | -0.97  | 3.35             | 48.50            | 15050    | 12120   | 11.85     | 7.84              | 97.13                    |
| Old Mutual Limited         | OMU  | 1148   | 1.41  | -3.53            | -3.85            | -8.23  | -6.29            | -0.09            | 1417     | 937     | 5.66      | 7.49              | 53.35                    |
| OUTsurance Group Limited   | OUT  | 7634   | -0.05 | -3.70            | 13.86            | 14.80  | 61.63            | 170.23           | 8129     | 4561    | 28.17     | 2.64              | 118.18                   |
| Pepkor Holdings Ltd        | PPH  | 2758   | 2.72  | 1.77             | 0.80             | -4.73  | 38.73            | 40.57            | 2989     | 1940    | 17.78     | 1.76              | 99.16                    |
| Prosus N.V.                | PRX  | 100200 | -0.99 | 4.92             | 50.16            | 33.77  | 54.63            | 103.05           | 102343   | 60665   | 21.46     | 0.20              | 2407.47                  |
| Remgro Ltd                 | REM  | 16837  | 1.35  | 9.80             | 17.03            | 8.56   | 25.32            | 30.72            | 17590    | 12928   | 13.97     | 1.66              | 87.92                    |
| Reinet Investments S.C.A   | RNI  | 51363  | -0.84 | 7.87             | 15.16            | 14.86  | 14.42            | 75.31            | 61567    | 41392   | 6.00      | 1.34              | 101.50                   |
| Standard Bank Group Ltd    | SBK  | 22369  | 1.29  | -1.66            | 2.53             | 0.87   | 5.02             | 49.17            | 25276    | 20000   | 8.31      | 6.74              | 363.57                   |
| Shoprite Holdings Ltd      | SHP  | 26770  | -0.87 | -1.01            | -8.12            | -9.10  | -7.51            | 31.59            | 31569    | 23421   | 21.24     | 2.73              | 159.69                   |
| Sanlam Limited             | SLM  | 8688   | 1.82  | 0.15             | 2.44             | 0.00   | 7.52             | 62.36            | 9161     | 6661    | 9.01      | 5.12              | 180.66                   |
| Sasol Limited              | SOL  | 8824   | -2.54 | -8.62            | -5.53            | 5.97   | -33.47           | -73.55           | 15050    | 5301    | 7.38      | 0.00              | 58.22                    |
| Sibanye Stillwater Ltd     | SSW  | 3856   | -0.41 | 26.01            | 128.44           | 157.41 | 79.43            | 3.52             | 3918     | 1388    | 60.25     | 0.00              | 109.60                   |
| Valterra Platinum Ltd      | VAL  | 86934  | 1.09  | 14.15            | 42.24            | 52.80  | 37.04            | -28.47           | 88355    | 50695   | 28.99     | 1.47              | 228.15                   |
| Vodacom Group Ltd          | VOD  | 14027  | 2.39  | 3.83             | 35.24            | 38.39  | 45.15            | 0.69             | 14266    | 9036    | 16.37     | 4.42              | 284.66                   |
| Woolworths Holdings Ltd    | WHL  | 4822   | 0.67  | -5.91            | -20.30           | -22.66 | -19.28           | -10.50           | 7065     | 4568    | 15.37     | 4.66              | 47.36                    |

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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