

South Africa

Corporate Releases

EOH sues founder Asher Bohbot for R1.7bn

EOH Holdings is suing its co-founder and former CEO, Asher Bohbot, and its former chief financial officer, John King, for R1.7 billion in damages each. It is also pursuing several other former executives. TechCentral has learnt that EOH has filed civil claims against Bohbot and King in the high court in Johannesburg, seeking R1.66 billion from each of them for damages inflicted on the group due to their alleged failure to deal effectively with governance breaches and malfeasance that have decimated the IT services group's share price and valuation, not to mention its reputation. Specifically, EOH is going after Bohbot and King on charges of delinquency, breach of fiduciary duties and breach of contract. Bohbot and King aren't the only two former executives EOH is pursuing for damages. It's also going after its controversial former public sector head Jehan Mackay – for R1.5 billion. EOH is suing Mackay for a breach of fiduciary duties as well as for allegedly making payments to third parties for no work done. Mackay's name featured prominently in evidence presented by law firm ENSafrica at the Zondo commission of inquiry into state capture. EOH has also issued a summons against Ebrahim Laher, who served as head of EOH International, for an amount R1.58-billion. He faces claims of negligence and mismanagement. Civil suits against other individuals may follow as the process unfolds. EOH is in the process of reporting former employees to professional industry bodies, including the Institute of Directors South Africa, the South African Institute of Chartered Accountants and the Companies and Intellectual Property Commission. This could affect their obligations to their current employers and result in their professional associations being terminated. The civil suits are the next step flowing from the investigative work done by ENSafrica into corruption in the group's public sector contracts, a spokesman said. The civil litigation has been brought with the mandate of EOH's board of directors.

Move | -1.04% Open | 662c Close | 668c High | 669c Low | 655c

Sun International announces temporary closure of all casinos and hotels

JSE-listed gaming giant Sun International has temporarily closed all its casino and hotel properties in South Africa, the group announced on Monday. This comes in the wake of President Cyril Ramaphosa reintroducing Covid-19 alert Level 4 restrictions for a two-week period in the country, until July 11, due to the massive third wave surge in infections. "All of Sun International's restaurants and casino properties will be temporarily closed from today, in line with new Covid-19 regulations announced by the President last night," the group said in a statement. "The group has also taken a decision to temporarily close its hotels and resorts, including Sun City Resort and Wild Coast Sun," it added.

Move | -8.39% Open | 1931c Close | 1824c High | 1952c Low | 1797c

Expected Corporate Release

| Company | Code | Release | Date |
|--------------------------|------|---------|--------|
| Argent | ART | Final | 30 Jun |
| Crookes | CKS | Final | 30 Jun |
| PSG | PSG | AGM | 09 Jul |
| Zeder | ZED | AGM | 14 Jul |
| Allied Electronics Corp. | AEL | AGM | 15 Jul |

52-Week Highs

| Company | Close | 1d% | 52w High | % from H |
|------------------------|-------|------|----------|----------|
| Arrowhead Properties B | 390 | 21,5 | 390 | 0,0 |
| Afrimat | 5800 | 1,5 | 5845 | -0,8 |
| Sirius Real Estate Ltd | 2190 | 2,0 | 2220 | -1,4 |
| Dis-Chem Pharmacies | 3200 | 0,0 | 3255 | -1,7 |
| Transaction Capital | 3795 | -0,3 | 3875 | -2,1 |

52-Week Lows

| Company | Close | 1d% | 52w Low | % from L |
|-------------------|--------|------|---------|----------|
| JSE | 10565 | -3,8 | 10519 | 0,4 |
| Harmony | 5310 | -1,0 | 5277 | 0,6 |
| Anglogold Ashanti | 26517 | 0,2 | 26192 | 1,2 |
| Prosus | 139607 | 1,2 | 136775 | 2,1 |
| Gold Fields | 12808 | -0,5 | 12193 | 5,0 |

Dividend Data

| Company | Code | Expected Dividend |
|--------------|------|-------------------|
| Storage | SSS | 54.1 ZARc |
| Clicks | CLS | 142.5 ZARc |
| Oceana | OCE | 110 ZARc |
| Tiger Brands | TBS | 320 ZARc |

JSE All Share index 2020 vs 2021



Corporate Releases

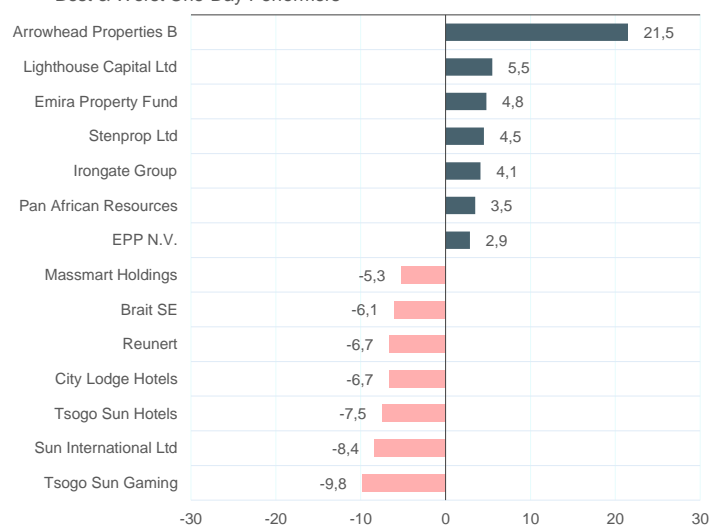
Shares on the JSE closed lower yesterday as South Africa went into Level 4 restrictions to help curb the spread of the Covid-19 Delta variant. The JSE All Share index was 0.61% lower, while the blue-chip Top 40 index posted a 0.53% loss. South Africa's official death toll from Covid-19 has passed 60 000, the National Institute of Communicable Diseases said. South Africa's actual number of deaths from the virus could exceed 170 000, according to excess death studies by the South African Medical Research Council, which tracks the number of deaths above the historical norm in weekly reports.

Key Local Indicators

| Indicator | Close | 1d% | 1m% | ytd% |
|--------------------------------|---------|------|------|------|
| All Share | 65809,3 | -0,6 | -2,6 | 10,8 |
| Top 40 | 59820,7 | -0,5 | -2,5 | 10,0 |
| Financial 15 | 12789,4 | -2,2 | -4,9 | 6,0 |
| Industrial 25 | 86459,2 | 0,1 | -0,7 | 11,0 |
| Resource 10 | 63603,6 | -0,7 | -4,0 | 10,5 |
| Mid Cap | 72145,7 | -1,4 | -4,4 | 12,3 |
| Small Cap | 56316,9 | -1,1 | -2,5 | 26,7 |
| Banks | 7401,0 | -2,7 | -5,7 | 8,1 |
| General Retailers | 6302,2 | -2,2 | 2,1 | 35,5 |
| Property (J253) - Total Return | 1444,9 | -0,1 | 1,2 | 17,5 |

Sasfin Watchlist

Best & Worst One-Day Performers



Global

Corporate Releases

Nissan to create thousands of UK jobs in battery investment

Nissan is to announce a major expansion of battery production in Sunderland creating thousands of new jobs both directly and in the supply chain. The firm, which already makes the Leaf electric car in Sunderland, may also announce the launch of a brand-new electric model. The government is contributing to the overall cost of the project, which is expected to cost hundreds of millions. The size of the government contribution has not been disclosed. As a person familiar with the deal put it, the government announced a ban on the sale of new petrol and diesel cars from 2030, so it was prepared to support the transition. It is hoped the new plant will be producing batteries in time for 2024 when the level of UK-made components in UK-made cars is required to start increasing in line with the terms of the UK's trade deal with the European Union - where most of Nissan's Sunderland-assembled cars are sold. Industry sources expect the scale and size of the new facility may closely match that of a new facility in Douai, France recently announced by Renault - which is a major shareholder in Nissan and a partner in a global manufacturing alliance.

International Corporate Releases

| Company | Area | QTR End | Date |
|---------------|------|---------|--------|
| Micron | US | May '21 | 30 Jun |
| General Mills | US | May '21 | 30 Jun |
| Walgreens | US | May '21 | 01 Jul |
| Levi Strauss | US | May '21 | 06 Jul |
| JP Morgan | US | Jun '21 | 13 Jul |

European Market Commentary

European stocks fell on Monday as investors monitored rising Covid-19 cases around the globe. The pan-European Stoxx 600 closed down by 0.6% provisionally, with travel and leisure stocks tanking 4.3% to lead the losses on news that Portugal has imposed a quarantine on unvaccinated arrivals from the UK. New Health Secretary Sajid Javid will update lawmakers on when the UK can expect to ease Covid-19 measures further. Covid restrictions are currently due to end on July 19, the date already having been extended due to the spread of the delta variant.

| Indicator | Close | 1d% | 1m% | ytd% |
|--------------|---------|------|-----|------|
| CAC 40 | 6558,0 | -1,0 | 1,1 | 18,1 |
| DAX 30 | 15554,2 | -0,3 | 0,2 | 13,4 |
| Eurostoxx 50 | 4095,1 | -0,6 | 0,7 | 15,3 |
| FTSE | 7073,0 | -0,9 | 0,7 | 9,5 |

US Market Commentary

The US stock market set more record highs on Monday, boosted by a court win for Facebook and broad strength in tech stocks. Tech stocks were in the driver's seat on Monday, with shares of Apple and Salesforce adding more than 1%. Facebook jumped more than 4% after a US federal court dismissed an antitrust case against the company from the Federal Trade Commission and closed with a market cap above \$1 trillion. Semiconductor stocks were a bright spot on Monday, with Nvidia rising 5% and Broadcom climbing more than 2%.

| Indicator | Close | 1d% | 1m% | ytd% |
|-----------|---------|------|------|------|
| Dow Jones | 34283,3 | -0,4 | -0,7 | 12,0 |
| Nasdaq | 14500,5 | 1,0 | 5,5 | 12,5 |
| S&P 500 | 4290,6 | 0,2 | 2,1 | 14,2 |

Asian Market Headlines

Asian shares edged lower this morning on concerns new coronavirus outbreaks in the region could undercut an economic recovery even as robust momentum in the United States prompts the Federal Reserve to contemplate a quicker exit from accommodative policy. Australian and Japanese shares took the brunt of early losses, with the ASX/200 index down 0.76% and the Nikkei falling 0.91%. The South Korean market was 0.39% lower, and Chinese stocks were also down 1.06%.

| Indicator | Close | 1d% | 1m% | ytd% |
|------------|---------|------|------|------|
| Hang Seng | 29268,3 | -0,1 | 0,5 | 7,5 |
| Nikkei 225 | 29048,0 | -0,1 | -0,3 | 5,8 |
| Shanghai | 3606,4 | 0,0 | 0,2 | 3,8 |

Expected Corporate Calendar

| Time | Area | Today's Event / Release | Period | Exp. | Prev. |
|-------|------|---------------------------------------|--------|-------|-------|
| 15:00 | USD | HPI m/m | Apr | 1.4% | 1.5% |
| 15:00 | USD | S&P/CS Composite-20 HPI y/y | Apr | 13.3% | 14.8% |
| 15:40 | EUR | ECB President Lagarde Speaks | --- | --- | --- |
| 16:00 | USD | CB Consumer Confidence | Jun | 117.2 | 118.9 |
| 18:00 | EUR | German Buba President Weidmann Speaks | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Exp. | Actual |
|-------|------|--------------------------------------|--------|------|--------|
| 14:00 | EUR | German Buba President Weidmann Speak | --- | --- | --- |
| 14:00 | GBP | MPC Member Haldane Speaks | --- | --- | --- |
| 15:00 | USD | FOMC Member Williams Speaks | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

Selected JSE Indices



European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

| 10-Year Bond Yields | | *Basis Point Change | | |
|-----------------------|-------|---------------------|-------|-------|
| Region | Yield | *1d | *1m | *1y |
| United States | 1,48 | 1,0 | -11,0 | 86,0 |
| United Kingdom | 0,72 | --- | -7,0 | 56,0 |
| Germany | -0,19 | --- | -1,0 | 28,0 |
| Japan | 0,05 | --- | -3,0 | 4,0 |
| South African 10-Year | 8,95 | -4,0 | 4,0 | -22,0 |

| Interest Rates | | | |
|----------------|--------------|---------------|---------|
| Region | Current Rate | Previous Rate | Changed |
| United States | 0,00%-0,25% | 1,00%-1,25% | 15 Mar |
| United Kingdom | 0,10% | 0,25% | 19 Mar |
| European | 0,00% | 0,05% | 10 Mar |
| SA Repo Rate | 3,50% | 3,75% | 23 Jul |
| SA Prime Rate | 7,00% | 7,25% | 23 Jul |

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand weakened early on Monday after the government tightened Covid-19 restrictions to cope with the speed and scale of new coronavirus infections. At the close, the rand was 0.79% weaker as it traded around R14.26 to the dollar. President Cyril Ramaphosa announced tighter Covid-19 restrictions for 14 days saying the current containment measures were insufficient with the country, the worst-hit on the African continent in terms of recorded cases and deaths, in the grip of a "third wave" of infections.

| Indicator | This AM | % Chg | Close | 1d% | 1m% | ytd% |
|-----------|---------|-------|---------|------|------|------|
| USDZAR | 14,26 | 0,0 | 14,26 | 0,8 | 3,5 | -2,9 |
| GBPZAR | 19,79 | 0,0 | 19,80 | 0,8 | 1,3 | -1,5 |
| EURUSD | 1,19 | 0,0 | 1,19 | -0,1 | -2,2 | -2,4 |
| USDJPY | 110,56 | -0,1 | 110,63 | -0,1 | 0,7 | 7,1 |
| Bitcoin | 34574,2 | -0,1 | 34623,6 | 6,9 | -2,3 | 18,9 |

Commodity Market Commentary

Gold prices edged lower this morning to hover near a one-week low hit in the previous session, weighed down by a firm dollar and concerns that the US Federal Reserve will tighten its monetary policy sooner than expected. Oil prices slipped for a second day today on worries about slower fuel demand growth as outbreaks of the highly contagious COVID-19 variant Delta sparked new mobility restrictions around the world. The flare-up in cases of the Delta variant comes as the Organization of the Petroleum Exporting Countries (OPEC), Russia and allies, together known as OPEC+, are set to meet on July 1 to discuss easing their supply curbs.

| Indicator | This AM | % Chg | Close | 1d% | 1m% | ytd% |
|------------------|---------|-------|--------|------|------|------|
| Brent Crude (\$) | 74,4 | -0,3 | 74,6 | -1,9 | 7,2 | 44,3 |
| Gold (\$) | 1778,4 | 0,0 | 1779,1 | -0,1 | -6,6 | -6,3 |
| Palladium | 2674,0 | -0,8 | 2696,9 | 2,3 | -4,6 | 9,9 |
| Platinum (\$) | 1091,9 | -0,3 | 1095,5 | -1,8 | -7,5 | 2,2 |
| Silver | 26,1 | 0,0 | 26,1 | 0,0 | -6,6 | -1,1 |

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

| Local Funds | | | |
|--------------------------------------|-------|------|------|
| Fund Name | Close | ytd% | 3y% |
| Sasfin BCI Prudential A1 | 2,0 | 4,9 | 6,9 |
| Sasfin BCI Balanced A | 1,4 | 5,6 | 8,0 |
| Sasfin BCI Stable A | 1,3 | 9,4 | 7,6 |
| Sasfin BCI Equity A | 3,9 | 7,5 | 5,9 |
| Sasfin BCI Flexible Income A | 1,0 | 4,8 | 10,2 |
| Sasfin BCI Optimal Income A | 1,1 | 2,2 | 5,3 |
| Sasfin BCI High Yield Fund A | 1,0 | 4,4 | --- |
| Sasfin BCI Opportunity Equity Fund A | 1,4 | 7,6 | 11,8 |

| Global Funds | | | |
|--|-------|------|-----|
| Fund Name | Close | ytd% | 3y% |
| Sasfin BCI Global Equity Feeder Fund A | 1,0 | 12,1 | 3,5 |

Latest From Sasfin

| Title | Author | Date |
|---|--------------------|--------|
| Rise in Remote Working Makes Cyber Security Everyone's Responsibility | Maston Lane | 22 Jun |
| Zero Carbon Emissions | Mosa Motsoeneng | 21 Jun |
| The benefits of saving in a foreign currency, whilst earning local | Zelieka Wainwright | 21 Jun |
| mRNA - The Software of Life | Jonathan Wernick | 21 Jun |

Visit the new Sasfin Content Hub

Get the latest insights from our market specialists.

Click [here](#) for more information

South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

| Indicator | Code | Close | 1d% | 1m% (Rolling) | 6m% (Rolling) | ytd% | 1y% (Rolling) | 3y% (Rolling) | 52w High | 52w Low | P/E Ratio | Dividend Yield | Mcap (Billion) |
|----------------------------------|------|--------|------|---------------|---------------|-------|---------------|---------------|----------|---------|-----------|----------------|----------------|
| Absa Group Ltd | ABG | 13165 | -2,8 | -7,8 | 7,8 | 9,8 | 52,6 | -13,3 | 14900 | 7199 | 10,9 | 7,1 | 74,1 |
| Anglo American PLC | AGL | 57364 | -2,0 | -6,3 | 17,2 | 18,3 | 45,3 | 93,9 | 69347 | 36957 | 11,3 | 2,9 | 569,1 |
| Anglo American Platinum Ltd | AMS | 163970 | -0,2 | -5,6 | 17,7 | 13,6 | 34,7 | 380,2 | 225608 | 105100 | 12,2 | 2,0 | 363,3 |
| AngloGold Ashanti Ltd | ANG | 26517 | 0,2 | -19,6 | -22,5 | -22,6 | -45,6 | 145,9 | 63735 | 26192 | 10,8 | 0,4 | 185,5 |
| Aspen Pharmacare Holdings Ltd | APN | 15687 | -1,3 | -4,4 | 26,2 | 25,1 | 8,7 | -37,1 | 17328 | 10298 | 8,1 | 0,0 | 50,4 |
| BHP Group PLC | BHP | 42500 | 0,4 | 2,1 | 8,5 | 9,2 | 21,2 | 39,5 | 49575 | 30351 | 9,8 | 5,6 | 741,3 |
| Bid Corporation Ltd | BID | 30823 | -2,7 | 5,7 | 19,3 | 17,2 | 8,7 | 16,4 | 32250 | 22011 | 17,8 | 2,9 | 77,3 |
| British American Tobacco PLC | BTI | 55721 | 1,8 | 5,0 | 2,1 | 2,2 | -16,3 | -20,8 | 67255 | 50757 | 7,9 | 8,0 | 1379,4 |
| Bidvest Group Ltd | BVT | 18498 | -1,9 | -4,9 | 18,5 | 17,8 | 28,5 | -2,8 | 20178 | 12648 | 11,6 | 2,1 | 44,9 |
| Compagnie Financiere Richemont S | CFR | 17451 | 0,0 | 4,1 | 32,0 | 33,1 | 58,9 | 52,1 | 17875 | 9951 | 57,6 | 1,6 | 593,8 |
| Clicks Group Ltd | CLS | 24129 | -0,9 | -7,0 | -5,4 | -4,5 | 15,4 | 25,0 | 28113 | 20133 | 30,6 | 2,0 | 55,7 |
| Capitec Bank Holdings Ltd | CPI | 164600 | -1,3 | -0,6 | 14,3 | 14,9 | 93,5 | 94,9 | 173749 | 76621 | 33,2 | 1,7 | 125,0 |
| Discovery Ltd | DSY | 12251 | -2,1 | -14,4 | -20,8 | -20,2 | 16,7 | -15,5 | 15880 | 9956 | 17,3 | 0,8 | 80,4 |
| Exxaro Resources Ltd | EXX | 16948 | -0,8 | 11,5 | 17,9 | 22,0 | 29,2 | 44,9 | 18935 | 10603 | 4,8 | 9,4 | 46,2 |
| FirstRand Ltd | FSR | 5150 | -3,5 | -8,8 | -0,1 | 0,9 | 37,5 | -14,6 | 5796 | 3552 | 11,9 | 3,9 | 210,4 |
| Gold Fields Ltd | GFI | 12808 | -0,5 | -23,2 | -8,7 | -6,9 | -16,6 | 168,8 | 25569 | 12193 | 20,7 | 1,3 | 181,5 |
| Growthpoint Properties Ltd | GRT | 1454 | -1,1 | -0,5 | 13,4 | 15,7 | 4,9 | -43,1 | 1532 | 1040 | 6,4 | 13,0 | 33,9 |
| Impala Platinum Holdings Ltd | IMP | 24080 | -0,6 | 1,2 | 20,0 | 19,3 | 111,2 | 1164,7 | 30050 | 11154 | 4,2 | 3,1 | 135,2 |
| Investec Ltd | INL | 5475 | -2,7 | -5,7 | 47,1 | 49,4 | 63,3 | 16,5 | 5860 | 2814 | 0,0 | 6,4 | 10,5 |
| Investec PLC | INP | 5822 | -1,9 | -3,9 | 51,2 | 54,6 | 73,1 | 20,8 | 6117 | 2761 | 7,7 | 7,2 | 22,8 |
| MultiChoice Group Ltd | MCG | 11658 | 0,4 | -14,7 | -13,5 | -13,0 | 9,7 | --- | 14559 | 8518 | 14,2 | 4,6 | 54,0 |
| Mondi PLC | MNP | 37131 | -0,5 | -0,8 | 7,1 | 8,2 | 15,9 | 1,5 | 39989 | 30059 | 14,7 | 2,8 | 167,1 |
| Mr Price Group Ltd | MRP | 20450 | -2,3 | -11,8 | 18,5 | 19,8 | 43,1 | -5,4 | 23899 | 11410 | 20,0 | 2,4 | 33,7 |
| MTN Group Ltd | MTN | 10102 | -2,9 | -0,4 | 65,2 | 67,8 | 83,6 | -3,4 | 10941 | 5216 | 7,1 | 6,4 | 104,5 |
| Nedbank Group Ltd | NED | 16557 | -2,8 | 3,3 | 24,9 | 27,9 | 60,2 | -32,4 | 18088 | 8921 | 10,0 | 7,2 | 48,3 |
| Northam Platinum Ltd | NHM | 21889 | -0,9 | -1,2 | 5,9 | 4,5 | 94,7 | 543,2 | 27918 | 11120 | 8,7 | 0,0 | 94,4 |
| Naspers Ltd | NPN | 296661 | 1,7 | -2,3 | 3,1 | -1,7 | -4,4 | 42,5 | 388800 | 279968 | 24,7 | 0,2 | 1365,7 |
| NEPI Rockcastle PLC | NRP | 9966 | -0,2 | 3,9 | 7,3 | 6,6 | 17,9 | -12,1 | 10264 | 5619 | 8,5 | 8,0 | 41,1 |
| Old Mutual Ltd | OMU | 1319 | -1,8 | -7,8 | 10,8 | 10,9 | 12,6 | -53,5 | 1512 | 933 | 8,7 | 7,6 | 46,4 |
| Prosus NV | PRX | 139607 | 1,2 | -2,5 | -9,4 | -13,1 | -10,0 | --- | 196982 | 136775 | 36,0 | 0,0 | 2630,0 |
| Remgro Ltd | REM | 11323 | -1,7 | -6,4 | 21,7 | 17,7 | 12,6 | -17,7 | 12500 | 8293 | 14,6 | 3,0 | 47,3 |
| Rmb Holdings Ltd | RMH | 143 | -3,4 | 4,4 | 2,9 | 2,1 | -8,9 | -27,1 | 210 | 98 | 0,0 | 172,2 | 1,6 |
| Reinet Investments SCA | RNI | 27862 | 0,1 | -3,4 | 3,5 | 1,1 | -4,7 | 16,7 | 33474 | 24721 | 6,7 | 1,4 | 53,4 |
| Standard Bank Group Ltd | SBK | 12406 | -2,8 | -6,8 | -3,1 | -2,4 | 19,9 | -32,6 | 14535 | 9902 | 10,6 | 9,5 | 169,7 |
| Shoprite Holdings Ltd | SHP | 15277 | -0,8 | 0,0 | 13,2 | 9,1 | 42,5 | -28,9 | 16384 | 9930 | 16,8 | 2,8 | 81,7 |
| Sanlam Ltd | SLM | 6060 | -2,2 | 2,7 | 4,5 | 3,1 | 3,7 | -10,6 | 6554 | 4647 | 13,5 | 3,3 | 112,2 |
| Sasol Ltd | SOL | 21811 | -3,7 | -2,9 | 66,4 | 62,9 | 64,6 | -55,1 | 26654 | 7122 | 12,0 | 0,0 | 66,1 |
| SPAR Group Ltd | SPP | 17624 | -1,4 | -7,1 | -6,3 | -7,0 | 1,4 | -1,9 | 21347 | 16103 | 16,7 | 3,9 | 35,1 |
| Sibanye Stillwater Ltd | SSW | 5954 | 0,1 | -5,0 | 0,6 | -0,8 | 69,2 | 644,3 | 7665 | 3541 | 5,8 | 0,0 | 150,8 |
| Vodacom Group Ltd | VOD | 12662 | -1,0 | -4,1 | 2,5 | 1,8 | 1,2 | 4,6 | 13935 | 12009 | 12,1 | 6,4 | 226,9 |
| Woolworths Holdings Ltd | WHL | 5279 | -2,9 | -5,1 | 37,5 | 33,5 | 61,1 | -2,1 | 5700 | 2940 | 16,9 | 2,5 | 36,9 |

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.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.