

South Africa

Selected Corporate Releases

BID CORPORATION LIMITED – Results

The company saw strong financial growth this year, with revenue increasing by 15.1% to R225.9 billion and trading profit rising by 15.9% to R12.2 billion. Cash generated from operations before working capital grew by 12.8% to R15.4 billion, while EBITDA (non-IFRS 16) increased by 14.4% to R13.5 billion. The company effectively converted 113% of its trading profit and 102% of its EBITDA into cash. Headline earnings per share went up by 15.5% to 2405.5 cents, and earnings per share grew by 16.0% to 2392.6 cents. The full-year dividend distribution also saw a 16.0% increase, reaching 1090.0 cents.

BID | 4.54% OPEN | 42750c HIGH | 45920c LOW | 42304c CLOSE | 44000c TIME | 07:05

TRANSPACO LIMITED – Reviewed Condensed Consolidated Results

The company's financial results for the 12 months ending June 2024 show a decline in key metrics compared to the previous year. Revenue decreased by 4.0% to R2 487.1 million, while operating profit fell by 15.7% to R212.7 million. Profit before taxation dropped by 13.8% to R206.5 million. Earnings per share and headline earnings per share both declined by over 8%, reaching 521.5 cents and 520.9 cents, respectively. The total gross dividend per share was reduced by 7.7% to 240.0 cents. However, the net asset value per share increased by 9.3% to 3,232.0 cents. The company's operating margin also decreased from 9.7% to 8.6%. Despite these declines, the company maintained a net cash-positive position.

TPC | 0.00% OPEN | 3410c HIGH | 3410c LOW | 3400c CLOSE | 3400c TIME | 14:15

MURRAY & ROBERTS HOLDINGS LIMITED – Trading Statement

The Group anticipates improved results for FY2024, expecting a significant reduction in losses compared to FY2023. Headline loss per share is projected to decrease by 90-94%, ranging between 47 to 27 cents per share, down from 473 cents in FY2023. Similarly, the basic loss per share is expected to decline by 94-97%, falling to a range of 44 to 24 cents per share, compared to 789 cents in the previous year.

MUR | -2.81% OPEN | 327c HIGH | 327c LOW | 311c CLOSE | 311c TIME | 13:33

Local Corporate Releases

| Selected Items | Code | Release | Date |
|--------------------|------|---------|------------|
| Sibanye Stillwater | SSW | Interim | 29 Aug '24 |
| Santam | SNT | Interim | 29 Aug '24 |
| Truworths | TRU | Final | 30 Aug '24 |
| Bid Corporation | BID | Final | 30 Aug '24 |
| Northam | NPH | Final | 30 Aug '24 |

52-Week Highs (or close to)

| Selected Items | Code | Close | 1d% | High | % from H |
|----------------|------|-------|------|-------|----------|
| Resilient | RES | 5850 | 1.16 | 5850 | 0.00 |
| Redefine | RDF | 481 | 0.63 | 481 | 0.00 |
| Growthpoint | GRT | 1407 | 0.14 | 1410 | -0.21 |
| Sanlam | SLM | 8630 | 1.23 | 8652 | -0.25 |
| BAT | BTI | 65830 | 0.70 | 66108 | -0.42 |

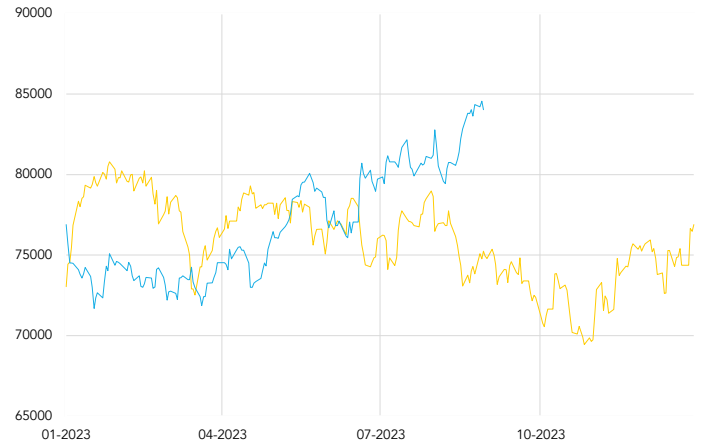
52-Week Lows (or close to)

| Selected Items | Code | Close | 1d% | Low | % from L |
|--------------------|------|-------|-------|-------|----------|
| Exxaro | EXX | 16100 | -0.92 | 16004 | 0.60 |
| Kumba Iron Ore | KIO | 36300 | 0.14 | 35490 | 2.28 |
| BHP Group | BHG | 48615 | -1.78 | 46903 | 3.65 |
| Sibanye-Stillwater | SSW | 1818 | -6.24 | 1750 | 3.89 |
| Bytes Technology | BYI | 11117 | 0.62 | 10463 | 6.25 |

Dividend Data

| Selected Items | Code | Expected Dividend |
|------------------------------|------|-------------------|
| Nedbank Group | NED | 971 ZARc |
| Merafe Resources | MRF | 20 ZARc |
| Resilient REIT | RES | 218.97 ZARc |
| Homechoice International plc | HIL | 95 ZARc |
| Standard Bank Group | SBPP | 451.1 ZARc |

JSE All Share Index | 2023 vs 2024 to date



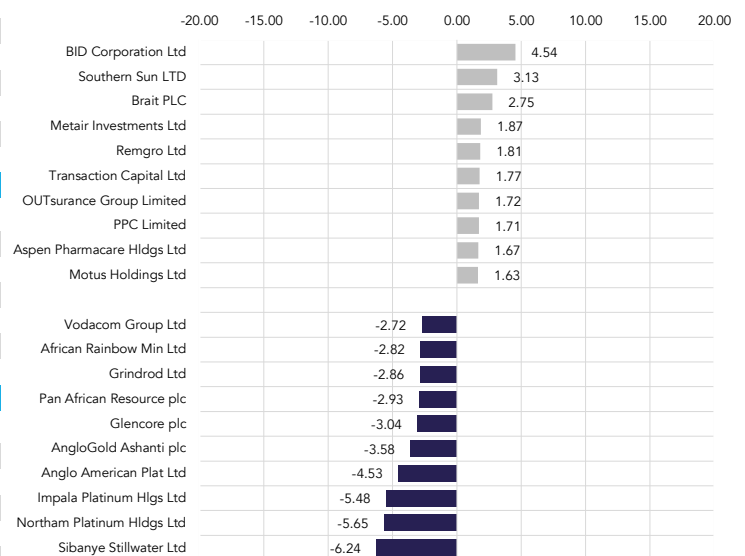
Market Summary

On the stock market, the Top-40 index fell by about 0.74% on Wednesday. South African investors are closely watching upcoming economic data, with July's producer inflation figures expected today and money supply, trade, and budget balance data due tomorrow, which will offer insights into the domestic economy's health. Meanwhile, food services giant Bidcorp announced a significant 16% increase in its total dividend for FY 2024, declaring a final cash dividend of 565 cents per share.

Local Indicators

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------------|-----------|-------|-------|-------|
| All Share | 84018.65 | -0.63 | 3.57 | 9.27 |
| Top 40 | 76526.15 | -0.74 | 3.35 | 8.56 |
| Financial 15 | 20960.63 | 0.16 | 7.77 | 17.27 |
| Industrial 25 | 113748.00 | -0.37 | 5.21 | 9.67 |
| Resource 10 | 57209.07 | -2.49 | -5.24 | -0.56 |
| Property (J253) - TR | 2309.35 | 0.26 | 10.39 | 23.91 |
| 10-YEAR | 9.13 | 0.33 | -3.44 | -6.46 |
| ALBI | 1075.93 | -0.15 | 4.43 | 13.49 |
| STeFI | 578.76 | 0.02 | 0.74 | 5.60 |

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



Global Overview

Selected Company Headlines

Foot Locker Shares Fall 10% Despite Achieving First Sales Growth

Foot Locker reported a positive fiscal second quarter, with comparable sales growing for the first time in six quarters, up 2.6%, exceeding analysts' expectations of a 0.7% increase. The company's gross margin also improved for the first time in over two years. Foot Locker posted a loss of \$12 million, or 13 cents per share, compared to a loss of \$5 million, or 5 cents per share, a year earlier. Excluding one-time items, the adjusted loss was 5 cents per share, better than the 7 cents loss analysts had expected. Revenue increased by 2% to \$1.90 billion, slightly above the \$1.89 billion forecasted. For the current fiscal year, Foot Locker maintained its guidance, expecting sales to range from a 1% decline to 1% growth, better than the 0.4% decline analysts anticipated. The company also upheld its adjusted earnings per share guidance, projecting between \$1.50 and \$1.70, with much of this range surpassing analysts' expectations of \$1.54.

Nvidia Disappoints Investors with Forecast, Shares Drop

Nvidia's quarterly forecast on Wednesday fell short of the high expectations set by investors, leading to a 6% drop in its stock during after-hours trading. Although Nvidia reported strong growth, with second-quarter revenue of \$30.04 billion surpassing estimates and a 154% increase in data centre sales, its revenue and gross margin forecasts for the current quarter were only slightly above analyst predictions. This was seen as a disappointment given the company's recent track record of consistently exceeding Wall Street targets. Nvidia also announced a \$50 billion share buyback, but the news was overshadowed by concerns that the company's ability to consistently beat expectations is becoming increasingly challenging.

International Corporate Releases

| Selected Items | Quarter End | Date |
|-----------------------|-------------|--------|
| Dell | Jul '24 | 29 Aug |
| Dick's Sporting Goods | Jul '24 | 04 Sep |
| Adobe | Aug '24 | 12 Sep |
| AutoZone | Aug '24 | 17 Sep |
| FedEx | Aug '24 | 19 Sep |

European Market Summary

The benchmark European stock index reached its highest level since July on Wednesday, driven by gains in insurance and chemical stocks ahead of Nvidia's earnings and important economic data. French consumer confidence for August met expectations at 92. Looking ahead, Eurozone consumer confidence data is due today, along with consumer price reports from Germany and Spain. Investors are particularly focused on tomorrow's key inflation data for the Eurozone, which could influence monetary policy decisions.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|------|-------|
| CAC 40 | 7577.67 | 0.16 | 0.80 | 0.46 |
| DAX 30 | 18782.29 | 0.54 | 1.98 | 12.12 |
| Eurostoxx 50 | 4914.20 | 0.25 | 1.10 | 8.68 |
| FTSE | 8343.85 | -0.02 | 0.70 | 7.90 |

US Market Summary

U.S. stocks declined on Wednesday as investors awaited Nvidia's highly anticipated quarterly report, which could either dampen or boost the ongoing rally fuelled by enthusiasm for artificial intelligence. Nvidia's shares, a key player in AI processors, dropped 2.1%, reducing their year-to-date gain to 154%. Investors are increasingly betting that the U.S. Federal Reserve will lower interest rates at its September meeting, especially after Fed Chair Jerome Powell signalled support for policy adjustments last week, which led to market gains. The upcoming Personal Consumption Expenditure report for July, expected tomorrow, may offer more clues on the Fed's rate-cut plans.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Dow Jones | 41091.42 | -0.39 | 1.24 | 9.03 |
| Nasdaq | 17556.03 | -1.12 | 1.14 | 16.95 |
| S&P 500 | 5592.18 | -0.60 | 2.44 | 17.24 |
| Dollar Index | 100.91 | 0.44 | -3.05 | -0.15 |
| US VIX | 17.11 | 10.89 | 4.39 | 37.43 |

Asian Market Summary

Asia-Pacific markets declined this morning, with tech stocks leading the downturn in South Korean and Taiwanese indexes following Nvidia's second-quarter results. Investors in the region are closely monitoring potential impacts on local tech stocks, particularly companies like Taiwan Semiconductor Manufacturing Company and SK Hynix, which are part of Nvidia's supply chain.

| Selected Items | Close | 1d% | 1m% | ytd% |
|----------------|----------|-------|-------|-------|
| Hang Seng | 17692.45 | -1.02 | 3.94 | 3.78 |
| Nikkei 225 | 38371.76 | 0.22 | 1.87 | 14.67 |
| Shanghai | 2837.43 | -0.40 | -1.85 | -4.62 |

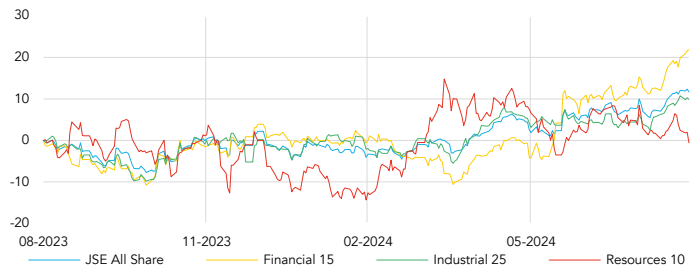
Sources : JSE, Moneyweb, CNBC, BBC, CNN

Economic Calendar

| Time | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 11:30 | ZA | PPI m/m | Jul | -0.20% | -0.30% |
| 14:00 | DE | Inflation Rate m/m Prel | Aug | 0.20% | 0.30% |
| 14:30 | US | GDP q/q Prel | Q2 | 2.80% | 1.40% |
| 14:30 | US | Unemployment Claims | Aug | 237K | 232K |
| --- | --- | --- | --- | --- | --- |

| Time | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 7:15 | US | Fed Waller Speech | --- | --- | --- |
| 16:30 | US | Crude Oil Inventories | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- |

Local Indices | Normalised Percentage Performances



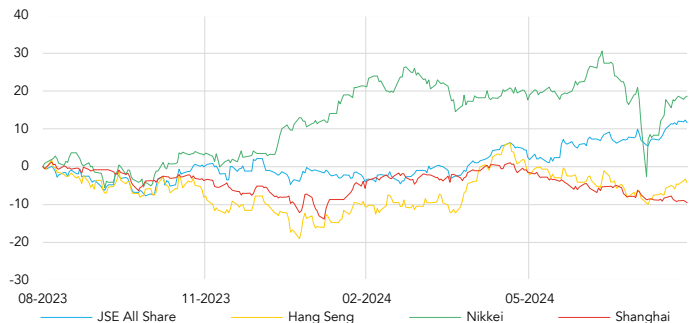
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

| Region | Yield | 1d | 1m | 1y |
|-------------------|-------|----|-----|------|
| United States | 3.83% | 1 | -36 | --- |
| United Kingdom | 4.00% | 0 | -10 | -44 |
| Germany | 2.26% | -3 | -15 | -30 |
| Japan | 0.88% | 2 | -16 | --- |
| South African 10Y | 9.14% | 3 | -37 | -103 |

Interest Rates

| Region | Date Changed | Current Rate | Previous Rate |
|----------------|-----------------|--------------|---------------|
| United States | Wed, 26 Jul '23 | 5.25%-5.50% | 5.00%-5.25% |
| United Kingdom | Thu, 03 Aug '23 | 5.25% | 5.00% |
| European | Thu, 27 Jul '23 | 4.25% | 4.00% |
| SA Repo Rate | Thu, 25 May '23 | 8.25% | 7.75% |
| SA Prime Rate | Thu, 25 May '23 | 11.75% | 11.25% |

Currency Market Summary

The South African rand weakened on Wednesday as investors remained cautious ahead of key economic data releases expected later in the week. The dollar stabilized this morning, recovering slightly from recent steep losses as traders awaited a key U.S. inflation report due at the end of the week. This data could provide further insights into the future direction of interest rates in the U.S.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR | 17.81 | -0.09 | 17.82 | 0.47 | -2.59 | -2.74 |
| GBPZAR | 23.52 | -0.01 | 23.52 | 0.09 | -0.05 | 0.97 |
| EURZAR | 19.83 | 0.01 | 19.83 | -0.04 | -0.15 | -1.80 |
| AUDZAR | 12.10 | 0.06 | 12.10 | 0.49 | 0.96 | -2.90 |
| EURUSD | 1.11 | 0.14 | 1.11 | -0.57 | 2.43 | 0.75 |

Commodity Market Summary

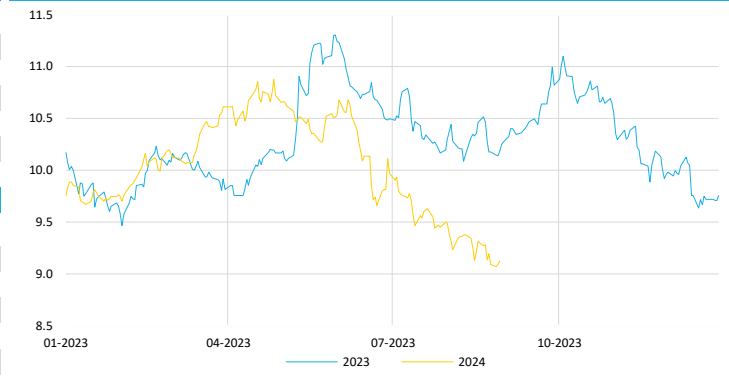
Gold prices fell on Wednesday, pressured by a stronger U.S. dollar as investors turned their attention to upcoming U.S. inflation data, which could influence the Federal Reserve's decision on the size of a potential interest-rate cut in September. Meanwhile, oil prices remained relatively stable this morning, balancing concerns over lower-than-expected U.S. crude inventory draws and ongoing worries about demand from China against supply disruptions in Libya.

| Selected Items | Last | % Chg | Close | 1d% | 1m% | ytd% |
|----------------|---------|-------|---------|-------|-------|--------|
| Brent Crude | 78.74 | 0.36 | 78.46 | -1.67 | -2.55 | 1.79 |
| Gold | 2516.53 | 0.48 | 2504.56 | -0.79 | 4.92 | 21.40 |
| Palladium | 953.47 | 0.50 | 948.73 | -2.70 | 4.98 | -13.54 |
| Platinum | 940.06 | 0.53 | 935.06 | -2.86 | -0.52 | -5.29 |
| Silver | 29.47 | 1.10 | 29.15 | -2.77 | 4.41 | 22.54 |

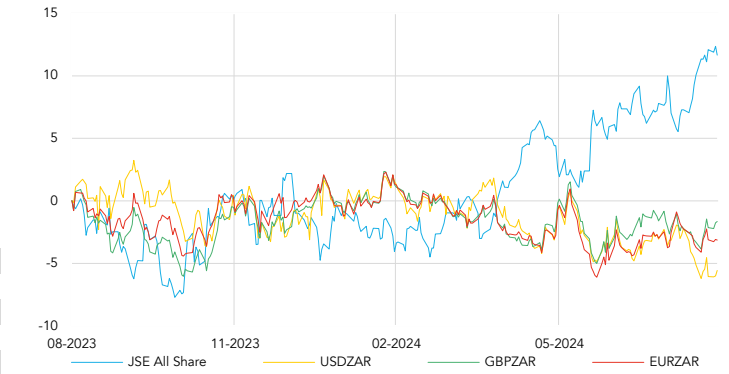
Sasfin Funds (Two-Day Delay)

| Local Funds | Close | 1y% | 3y% |
|---------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A | 213 | 9.76 | 5.73 |
| Sasfin BCI Balanced A | 144 | 9.68 | 5.84 |
| Sasfin BCI Stable A | 147 | 14.67 | 9.86 |
| Sasfin BCI Equity A | 416 | 10.61 | 4.62 |
| Sasfin BCI Flexible Income A | 105 | 13.7 | 8.86 |
| Sasfin BCI Optimal Income A | 106 | 7.7 | 6.46 |
| Sasfin BCI High Yield A | 103 | 9.59 | 8.5 |
| Sasfin BCI Opportunity Equity A | 113 | --- | --- |
| Local Funds | Close | 1y% | 3y% |
| Sasfin BCI Global Equity FF C | 205 | 17.98 | 11.15 |

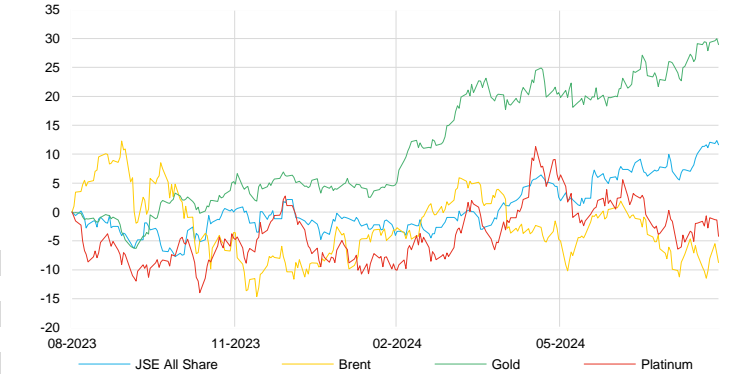
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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| 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 | 17716 | 0.69 | 8.73 | 7.93 | 8.22 | -5.82 | 12.20 | 18900 | 13683 | 7.51 | 7.73 | 157.37 |
| Anglo American plc | AGL | 52900 | -1.78 | -4.94 | 27.19 | 11.72 | 7.45 | -15.83 | 65251 | 39548 | 19.80 | 2.92 | 720.42 |
| Anglo American Plat Ltd | AMS | 65930 | -4.53 | -5.99 | -9.50 | -31.61 | -6.88 | -60.37 | 99999 | 55808 | 13.73 | 2.89 | 183.21 |
| AngloGold Ashanti plc | ANG | 52239 | -3.58 | 4.93 | 48.21 | 47.81 | 61.18 | 111.32 | 57602 | 28740 | 58.69 | 0.68 | 238.33 |
| Anheuser-Busch InBev SA NV | ANH | 109440 | -0.50 | -2.40 | -8.11 | -8.81 | 2.75 | 20.89 | 124901 | 99502 | 18.27 | 1.53 | 1976.79 |
| Aspen Pharmacare Hldgs Ltd | APN | 23592 | 1.67 | -2.11 | 22.04 | 15.93 | 26.33 | 22.67 | 25296 | 16096 | 17.28 | 1.45 | 103.55 |
| BHP Group Limited | BHG | 48615 | -1.78 | -3.02 | -11.28 | -23.25 | -7.36 | 4.62 | 64042 | 46903 | 13.97 | 5.93 | 2510.20 |
| BID Corporation Ltd | BID | 44000 | 4.54 | -0.70 | -2.24 | 3.13 | 7.54 | 37.65 | 47816 | 39313 | 19.44 | 2.33 | 141.17 |
| British American Tob plc | BTI | 65830 | 0.70 | 2.83 | 15.19 | 21.57 | 7.68 | 19.82 | 66108 | 52180 | 8.29 | 8.38 | 1537.00 |
| Bidvest Ltd | BVT | 29364 | 1.12 | 8.76 | 27.13 | 16.39 | 4.57 | 46.09 | 29773 | 22602 | 15.92 | 3.09 | 98.81 |
| Compagnie Fin Richemont | CFR | 281549 | -0.75 | 1.21 | -6.25 | 9.65 | 6.96 | 67.74 | 319445 | 215732 | 21.78 | 1.88 | 1525.06 |
| Clicks Group Ltd | CLS | 36310 | -0.66 | 7.15 | 22.26 | 11.48 | 30.48 | 20.79 | 36986 | 23556 | 32.83 | 1.94 | 87.01 |
| Capitec Bank Hldgs Ltd | CPI | 291538 | -1.46 | 4.91 | 45.80 | 43.87 | 79.96 | 54.25 | 297739 | 154430 | 31.79 | 1.67 | 343.48 |
| Discovery Ltd | DSY | 15379 | 1.06 | 11.77 | 15.03 | 7.04 | 3.06 | 21.57 | 15471 | 10712 | 17.59 | 1.14 | 102.93 |
| Exxaro Resources Ltd | EXX | 16100 | -0.92 | -17.33 | -9.99 | -21.26 | -3.08 | -10.86 | 20610 | 16004 | 4.34 | 13.37 | 56.76 |
| Firstrand Ltd | FSR | 8630 | 0.12 | 7.93 | 34.51 | 17.40 | 16.28 | 41.89 | 8713 | 5890 | 12.80 | 4.58 | 483.54 |
| Gold Fields Ltd | GFI | 25173 | -1.42 | -16.29 | 5.54 | -9.38 | 5.99 | 80.03 | 35955 | 19684 | 17.22 | 2.96 | 228.54 |
| Glencore plc | GLN | 9406 | -3.04 | -7.82 | 3.90 | -15.75 | -7.36 | 38.87 | 11697 | 8708 | 34.76 | 7.29 | 1314.49 |
| Growthpoint Prop Ltd | GRT | 1407 | 0.14 | 15.71 | 21.19 | 20.46 | 15.04 | -6.51 | 1410 | 914 | 11.70 | 8.86 | 48.20 |
| Harmony GM Co Ltd | HAR | 18235 | -2.08 | 11.63 | 68.10 | 52.48 | 141.75 | 225.45 | 20400 | 6600 | 12.46 | 1.22 | 117.81 |
| Impala Platinum Hlgs Ltd | IMP | 8450 | -5.48 | -6.79 | 30.38 | -7.42 | -17.92 | -62.61 | 11598 | 5686 | 9.16 | 1.95 | 80.85 |
| Investec Ltd | INL | 13800 | 0.68 | -1.71 | 16.73 | 9.88 | 24.25 | 127.16 | 14402 | 9821 | 8.04 | 5.77 | 40.45 |
| Investec plc | INP | 13776 | 0.54 | -3.01 | 15.83 | 9.38 | 22.82 | 126.54 | 14550 | 9942 | 8.03 | 5.78 | 95.38 |
| Mondi plc | MNP | 34514 | 0.23 | -4.72 | 1.27 | -4.92 | 13.10 | -16.74 | 37832 | 28278 | 18.34 | 4.10 | 152.00 |
| Mr Price Group Ltd | MRP | 24282 | -0.41 | 14.80 | 44.74 | 54.85 | 73.84 | 10.93 | 24618 | 12550 | 18.88 | 3.34 | 62.66 |
| MTN Group Ltd | MTN | 9373 | -2.36 | 21.32 | 11.32 | -18.85 | -25.61 | -28.11 | 12690 | 7043 | -46.63 | 3.52 | 180.89 |
| Nedbank Group Ltd | NED | 29604 | 0.35 | 10.07 | 36.61 | 36.91 | 36.10 | 64.11 | 30132 | 19400 | 8.49 | 6.39 | 143.97 |
| Northam Platinum Hldgs Ltd | NPH | 11841 | -5.65 | -12.84 | 9.26 | -15.68 | -12.38 | -41.63 | 15286 | 9110 | 12.76 | 5.91 | 49.73 |
| Naspers Ltd -N- | NPN | 359678 | -1.30 | 4.39 | 13.56 | 14.99 | 12.68 | 49.72 | 408454 | 267330 | 27.88 | 0.24 | 649.69 |
| NEPI Rockcastle N.V. | NRP | 14353 | 0.20 | 6.91 | 7.86 | 13.57 | 23.74 | 36.37 | 14423 | 9764 | 13.39 | 7.39 | 94.66 |
| Old Mutual Limited | OMU | 1290 | 0.94 | 7.95 | 9.51 | -1.23 | -0.31 | -11.58 | 1320 | 995 | 7.79 | 6.28 | 61.23 |
| Prosus N.V. | PRX | 64810 | -1.07 | 2.71 | 14.61 | 15.65 | 11.53 | 15.42 | 72294 | 48240 | 30.02 | 0.22 | 1629.37 |
| Remgro Ltd | REM | 14644 | 1.81 | 8.44 | 1.13 | -9.87 | -7.84 | 22.51 | 16403 | 11600 | 14.52 | 1.64 | 76.12 |
| Reinet Investments S.C.A | RNI | 48118 | -0.97 | 1.19 | -0.76 | 3.21 | 17.78 | 70.63 | 50122 | 37084 | 8.31 | 1.28 | 95.21 |
| Standard Bank Group Ltd | SBK | 24179 | -0.17 | 10.36 | 18.62 | 16.19 | 22.05 | 65.59 | 24350 | 16601 | 9.17 | 5.89 | 405.20 |
| Shoprite Holdings Ltd | SHP | 30800 | -0.95 | 4.46 | 19.84 | 11.98 | 16.84 | 72.79 | 31499 | 22412 | 27.39 | 2.21 | 183.87 |
| Sanlam Limited | SLM | 8630 | 1.23 | 9.30 | 20.19 | 18.54 | 31.12 | 35.67 | 8652 | 6150 | 12.29 | 4.64 | 180.49 |
| Sasol Limited | SOL | 14265 | -1.69 | 0.61 | -0.53 | -23.01 | -42.22 | -36.61 | 26901 | 11036 | 7.84 | 8.41 | 93.18 |
| Sibanye Stillwater Ltd | SSW | 1818 | -6.24 | -6.63 | -6.77 | -26.99 | -43.54 | -69.64 | 3275 | 1750 | 28.86 | 2.92 | 54.88 |
| Vodacom Group Ltd | VOD | 11130 | -2.72 | 12.77 | 18.62 | 5.00 | 0.44 | -20.12 | 11522 | 8544 | 13.16 | 5.30 | 237.73 |
| Woolworths Holdings Ltd | WHL | 6570 | 0.06 | 14.58 | 3.60 | -9.00 | -15.37 | 2.99 | 7825 | 5330 | 15.51 | 4.60 | 64.92 |

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