

## South Africa

## Selected Corporate Releases

**Harmony Gold (HAR) -10.26%**

Harmony Gold delivered strong results for FY25, with a 26% rise in headline earnings per share and record adjusted free cash flow of R11.1 billion. Despite a 5% drop in gold output, higher recovered grades and a 27% increase in the gold price boosted revenue by 20% to R73.9 billion. Mponeng production rose 19%, with exceptional grades. Net cash soared 285% to R11.1 billion, supporting a final dividend of 155 SA cents. Harmony also advanced its copper strategy, growing its Eva Copper Resource by 31% and progressing the MAC Copper acquisition.

**Implats (IMP) +2.26%**

Implats reported a mixed FY2025 performance, marked by improved safety metrics but eight fatalities. LTIFR improved 11% to 3.46 and TIFR by 2%. Group 6E production fell 3% to 3.55Moz, with refined and saleable volumes steady at 3.37Moz. Unit costs rose 7% to R22 491/oz, while dollar revenue per ounce gained 3%. Headline earnings totalled R732 million (82c per share), with free cash flow of R2.4 billion and net cash of R8.1 billion. A final dividend of 165c was declared. Implats expects growing deficits across all major PGM markets in 2025.

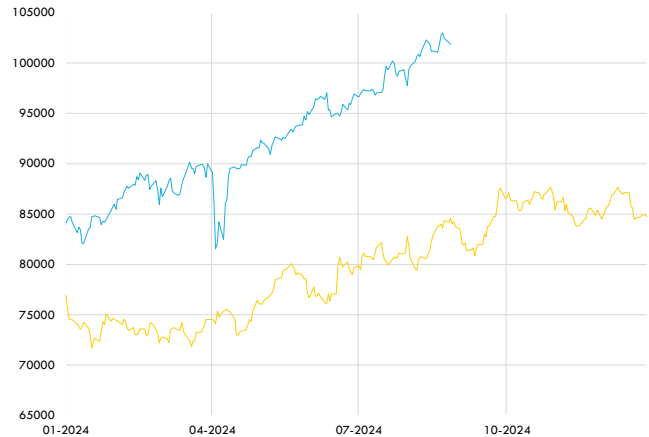
**South32 (S32) -6.07%**

South32 reported a 17% rise in revenue to US\$5.78 billion for FY2025. Headline earnings nearly doubled to US\$560 million, or 12.4 US cents per share, up from 6.5 cents in FY2024. Profit attributable to shareholders reached US\$213 million, rebounding from a US\$203 million loss. The group declared a final dividend of 2.6 US cents per share, bringing the full-year ordinary dividend to 6.0 cents, up 71% year-on-year. While no special dividend was issued, strong operational recovery and asset performance underpinned the earnings rebound and improved shareholder returns.

**Truworths International (TRU) -6.81%**

Truworths International reported a 3.2% rise in merchandise sales to R21.3 billion for the 52 weeks ended 29 June 2025. Retail sales grew 2.7%, though margins narrowed, with gross profit margin at 51.3% and operating margin down to 20.0%. Headline earnings per share declined to 752.1 cents from 817.9 cents, while cash from operations rose slightly to R4.8 billion. Net cash improved to R720 million, reversing last year's net debt. NAV per share increased 12% to 2 859 cents. The annual dividend fell 7.9% to 487 cents per share.

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



## Market Summary

The Top 40 index shed 0.14% yesterday to close the day at 94,234.6 points, while the All Share index settled at 101,858.9 points after it also lost 0.14%. The South African economy faces mixed signals, with producer inflation rising to 1.5% in July, above expectations. Traders await key indicators including private sector credit, money supply, and trade balance data to assess economic health. Meanwhile, President Cyril Ramaphosa launched a first-of-its-kind G20 taskforce, led by Joseph Stiglitz, to examine global wealth inequality. The findings will be presented at the G20 summit in Johannesburg this November. Truworths reported an 8% fall in full-year profit due to heavy discounting caused by delayed winter stock deliveries.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | ytd%   |
|----------------------|-----------|-------|-------|--------|
| All Share            | 101858.90 | -0.14 | 3.20  | 21.12  |
| Top 40               | 94234.59  | -0.14 | 3.44  | 25.01  |
| Financial 15         | 22017.07  | 0.92  | 4.06  | 6.83   |
| Industrial 25        | 140175.15 | -0.11 | 1.09  | 18.11  |
| Resource 10          | 87328.22  | -1.55 | 6.48  | 68.24  |
| Property (J253) - TR | 2738.35   | -0.08 | 5.12  | 13.93  |
| 10-YEAR              | 8.11      | 0.19  | -2.58 | -10.29 |
| ALBI                 | 1232.95   | 0.09  | 3.34  | 10.91  |
| STeFI                | 624.48    | 0.02  | 0.61  | 5.00   |

## Local Corporate Releases

| Selected Items       | Code | Release | Date   |
|----------------------|------|---------|--------|
| Northam Platinum     | NPH  | Final   | 29 Aug |
| Afine Investments    | ANI  | Final   | 29 Aug |
| Conduit Capital      | CND  | Final   | 29 Aug |
| African Dawn Capital | ADW  | Final   | 29 Aug |
| Trustco              | TTO  | Final   | 29 Aug |

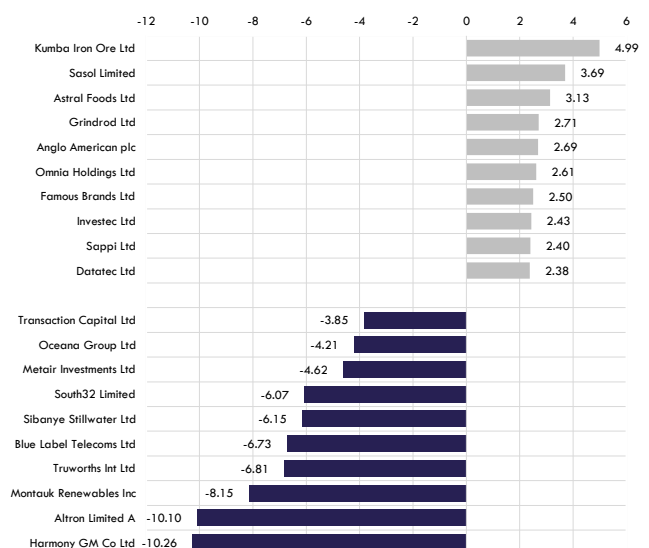
## 52-Week Highs (or close to)

| Selected Items | Code | Close | 1d%  | High  | % from H |
|----------------|------|-------|------|-------|----------|
| MultiChoice    | MCG  | 12265 | 0.34 | 12299 | -0.28    |
| Sanlam         | SLM  | 9197  | 1.84 | 9240  | -0.47    |
| Coro-FM        | CML  | 4379  | 0.44 | 4409  | -0.68    |
| Barloworld     | BAW  | 11750 | 0.14 | 11861 | -0.94    |
| Sanlam         | SNT  | 44421 | 1.12 | 44994 | -1.27    |

## 52-Week Lows (or close to)

| Selected Items   | Code | Close | 1d%   | Low   | % from L |
|------------------|------|-------|-------|-------|----------|
| Oceana           | OCE  | 5077  | -4.21 | 5077  | 0.00     |
| Truworths        | TRU  | 6031  | -6.81 | 6009  | 0.37     |
| Tsogo Sun Gaming | TSG  | 637   | 0.95  | 631   | 0.95     |
| Afrimat          | AFT  | 3853  | -0.18 | 3790  | 1.66     |
| Hoskens          | HCI  | 12110 | -1.62 | 11740 | 3.15     |

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



## Dividend Data

| Selected Items            | Code | Expected Dividend | Selected Items      | Code | Expected Dividend |
|---------------------------|------|-------------------|---------------------|------|-------------------|
| Resilient REIT            | RES  | 245 ZARc          | Hammerson plc       | HMN  | 7.9 GBPP          |
| Merafe Resources          | MRF  | 4 ZARc            | Harmony Gold Mining | HAR  | 700 ZARc          |
| Nedbank Group             | NED  | 1028 ZARc         | ---                 | ---  | ---               |
| Lighthouse Properties plc | LTE  | 1.3 EURc          | ---                 | ---  | ---               |
| BHP Group                 | BHG  | 60 USDc           | ---                 | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Last date to trade 02 Sept

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## Global Overview

**Dell (DELL) +1.17%**

Dell has raised its annual revenue and profit forecasts, driven by strong demand for AI-optimised servers powered by Nvidia chips. The firm now expects \$20 billion in AI server revenue for fiscal 2026, up from \$15 billion. Despite a record \$8.2 billion in AI server shipments and \$5.6 billion in orders in Q2, shares fell 5% due to a weaker-than-expected Q3 profit forecast. Revenue guidance was increased to \$105–\$109 billion, while EPS was lifted to \$9.55. Infrastructure revenue surged 44%, contrasting with just 1% growth in PC sales.

**Best Buy (BBY) -3.70%**

Best Buy maintained its annual forecasts despite outperforming quarterly expectations, citing tariff-related uncertainty for the second half of the year. Efforts to streamline supply chains and negotiate better terms have helped offset cost pressures. The company saw comparable sales rise 1.6%—its strongest in three years—defying analysts' expectations of a decline. Adjusted EPS came in at \$1.28, ahead of estimates. However, cautious consumer behaviour continues, with shoppers delaying purchases until major sale events. For fiscal 2026, Best Buy expects flat to -1% comparable sales and EPS of \$6.15–\$6.30.

**Dollar General (DG) +0.46%**

Dollar General raised its full-year forecasts as cost-conscious U.S. consumers continued to favour discount retailers amid inflation and economic uncertainty. Benefiting from store remodelling projects and same-day delivery partnerships, it now expects FY earnings of \$5.80–\$6.30 per share, up from a prior range of \$5.20–\$5.80. Same-store sales rose 2.8% in Q2, above expectations, supported by increased footfall and basket size. The retailer lifted its 2025 net sales growth forecast to 4.3%–4.8%. Q2 earnings per share of \$1.86 also exceeded analyst estimates, underscoring resilient consumer demand for value.

## International Corporate Releases

| Selected Items  | Quarter End | Date    |
|-----------------|-------------|---------|
| Alibaba Group   | ---         | 29 Aug  |
| Frontline       | ---         | 29 Aug  |
| Salesforces     | ---         | 03 Sept |
| Hewlett Packard | ---         | 03 Sept |
| Broadcom        | ---         | 04 Sept |

## European Market Summary

The STOXX 600 closed 0.2% lower, weighed down by healthcare and mixed semiconductor stock performance after Nvidia's cautious outlook. Political instability in France and concerns about U.S. Fed independence also dragged on sentiment. Despite this, July saw European car sales rise 5.9%, marking the best month in over a year. The European Commission proposed removing tariffs on U.S. industrial imports, potentially reducing U.S. duties on EU cars. ECB minutes revealed internal division over inflation trends, suggesting continued uncertainty in upcoming monetary policy decisions.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| CAC 40         | 7762.60  | 0.24  | -0.49 | 5.17  |
| DAX 30         | 24039.92 | -0.03 | 0.29  | 20.75 |
| Eurostoxx 50   | 5404.70  | 0.14  | 1.25  | 10.39 |
| FTSE           | 9216.82  | -0.42 | 1.49  | 12.77 |

## US Market Summary

The S&P 500 and Dow closed at record highs despite Nvidia shares dipping 0.8% following exclusion of China sales from forecasts. AI infrastructure spending remains robust, while strong jobless claims and rebounding corporate profits eased recession concerns. Seven of 11 S&P 500 sectors rose, led by communication and energy. Nike (NKE.N) slipped 0.2% after cutting corporate jobs. Rate cut hopes remain high, with FedWatch pricing in over 80% chance of a September cut. Meanwhile, Fed Governor Lisa Cook sued over Trump's controversial attempt to remove her from office.

| Selected Items | Close    | 1d%   | 1m%   | ytd%   |
|----------------|----------|-------|-------|--------|
| Dow Jones      | 45636.90 | 0.16  | 1.78  | 7.27   |
| Nasdaq         | 21705.16 | 0.53  | 2.49  | 12.40  |
| S&P 500        | 6501.86  | 0.32  | 1.75  | 10.55  |
| Dollar Index   | 97.79    | -0.32 | -0.66 | -9.69  |
| US VIX         | 14.43    | -2.83 | -3.99 | -16.83 |

## Asian Market Summary

Asian markets climbed modestly, boosted by a U.S. tech rally, while investors awaited key U.S. inflation data. In China, major banks reported weakened results due to rising defaults, slower lending, and tighter margins amid ongoing deflation. Japan's factory output dropped 1.6% in July, underperforming forecasts, as U.S. tariffs and weak inflation complicated the Bank of Japan's rate decisions. Despite current weakness, Japanese manufacturers expect output to rise in August. Persistent economic uncertainties in China and Japan are keeping pressure on the region's recovery and monetary policy direction.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| Hang Seng      | 24998.82 | -0.81 | -2.20 | 24.62 |
| Nikkei 225     | 42828.79 | 0.73  | 4.46  | 7.36  |
| Shanghai       | 3843.60  | 1.14  | 6.83  | 14.67 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

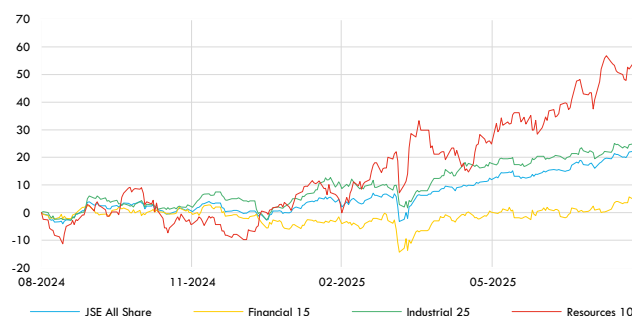
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## Economic Calendar

| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 08:00 | SA   | M3 Money Supply YoY                | ---    | 0.60%    | ---      |
| 08:00 | SA   | Private Sector Credit YoY          | ---    | 5.00%    | 4.98%    |
| 14:00 | SA   | Balance of Trade                   | ---    | R18b     | R22b     |
| 14:00 | SA   | Budget Balance                     | ---    | -R85b    | R48.8b   |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 11:30 | SA   | PPI MoM                     | ---    | 0.60%    | 70.00% |
| 11:30 | SA   | PPI YoY                     | ---    | 1.00%    | 1.50%  |
| 14:30 | US   | Prelim GDP q/q              | ---    | 3.10%    | 3.30%  |
| 14:30 | US   | Unemployment Claims         | ---    | 231k     | 229k   |
| ---   | ---  | ---                         | ---    | ---      | ---    |

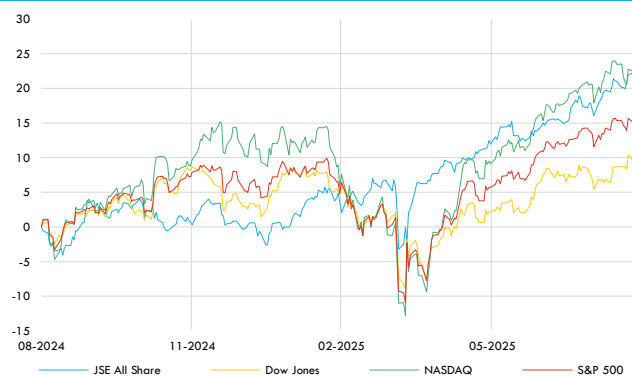
## Local Indices | Normalised Percentage Performances



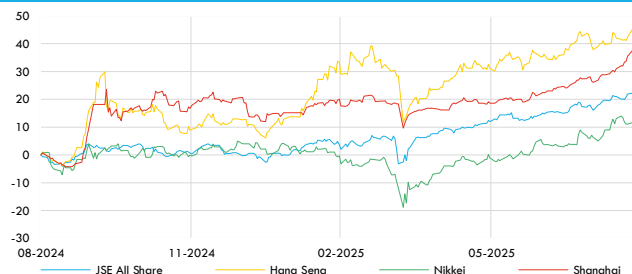
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Friday, 29 August 2025

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## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m  | 1y |
|-------------------|-------|----|-----|----|
| United States     | 4.21% | 1  | -11 | 35 |
| United Kingdom    | 4.70% | 0  | 7   | 68 |
| Germany           | 2.69% | 0  | -1  | 42 |
| Japan             | 1.61% | 0  | 4   | 72 |
| South African 10Y | 9.60% | 1  | -21 | 46 |

## Interest Rates

| Region         | Date Changed | Current Rate | Previous Rate |
|----------------|--------------|--------------|---------------|
| United States  | Nov '24      | 4.50%-4.75%  | 4.75%-5.00%   |
| United Kingdom | Aug '24      | 4.00%        | 4.25%         |
| European       | Jun '25      | 2.15%        | 2.40%         |
| SA Repo Rate   | Jul '25      | 7.00%        | 7.25%         |
| SA Prime Rate  | Jul '25      | 10.50%       | 10.75%        |

## Currency Market Summary

The South African rand remained stable after July's higher-than-expected producer inflation. Globally, the dollar index fell, heading for a 2% monthly drop amid expectations of a Fed rate cut. Political pressure on the Federal Reserve, particularly Trump's attempt to dismiss Fed Governor Lisa Cook, raised concerns over central bank independence. Cook has filed a legal challenge, claiming the U.S. president lacks authority to remove her. The dollar has dropped nearly 10% this year, with erratic U.S. trade policies and growing interest in alternative assets weakening investor confidence in the greenback.

| Selected Items | Last  | % Chg | Close | 1d%  | 1m%   | ytd%  |
|----------------|-------|-------|-------|------|-------|-------|
| USDZAR         | 17.72 | 0.11  | 17.70 | 0.04 | -0.97 | -6.05 |
| GBPZAR         | 23.91 | 0.02  | 23.91 | 0.11 | 0.14  | 1.19  |
| EURZAR         | 20.67 | -0.07 | 20.68 | 0.44 | -0.16 | 5.86  |
| AUDZAR         | 11.58 | 0.19  | 11.56 | 0.43 | -0.84 | -1.00 |
| EURUSD         | 1.17  | -0.18 | 1.17  | 0.38 | 0.81  | 12.84 |

## Commodity Market Summary

Gold prices are set to end the month higher, reaching a one-month peak amid a weakening dollar and expectations of a Fed rate cut in September. Oil prices dipped on Friday but are on track for a weekly gain. Markets are weighing weaker U.S. demand post-summer and rising Russian supply against risks from Ukrainian attacks on Russian terminals. Comments from Germany's Chancellor ruled out Russia-Ukraine peace talks. Additionally, the U.S. urged India to halt Russian oil imports after Trump raised Indian tariffs to 50%, further complicating energy markets.

| Selected Items | Last    | % Chg | Close   | 1d%  | 1m%    | ytd%  |
|----------------|---------|-------|---------|------|--------|-------|
| Brent Crude    | 68.24   | -0.13 | 68.33   | 0.78 | -2.82  | -8.69 |
| Gold           | 3407.38 | -0.29 | 3417.22 | 0.59 | 3.09   | 30.21 |
| Palladium      | 1101.98 | -0.44 | 1106.86 | 1.18 | -10.95 | 24.58 |
| Platinum       | 1351.48 | -0.89 | 1363.66 | 1.70 | -2.10  | 52.62 |
| Silver         | 38.81   | -0.61 | 39.05   | 1.19 | 2.33   | 35.22 |

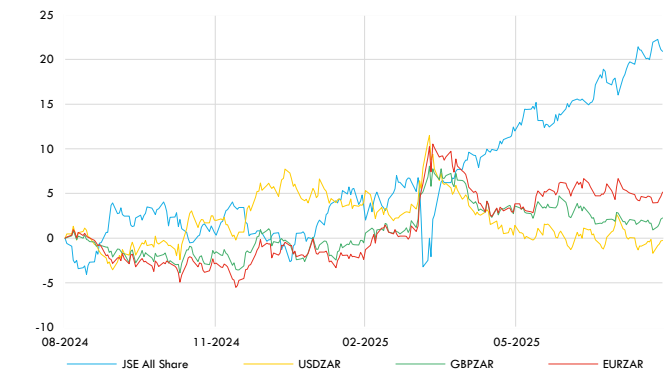
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close | 1y%   | 3y%   |
|----------------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A                | 234   | 12.97 | 7.75  |
| Sasfin BCI Balanced A                  | 158   | 13.50 | 8.60  |
| Sasfin BCI Stable A                    | 161   | 14.15 | 11.76 |
| Sasfin BCI Equity A                    | 450   | 9.93  | 8.26  |
| Sasfin BCI Flexible Income A           | 107   | 11.03 | 10.66 |
| Sasfin BCI Optimal Income A            | 107   | 7.63  | 7.27  |
| Sasfin BCI High Yield A                | 103   | 9.39  | 9.26  |
| Global Funds                           | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 215   | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 154   | 15.47 | 14.25 |
| Sasfin BCI Horizon Multi Managed Acc D | 148   | 15.04 | 14.10 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 139   | 13.96 | 13.65 |

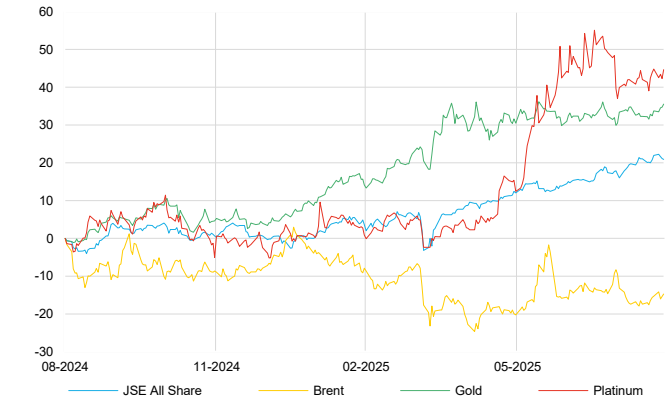
## South African 10-Year | 2024 vs 2025 to date



## Currencies | Normalised Percentage Performances



## Commodities | Normalised Percentage Performances



## Sasfin Content Hub

| Article                                                                           | Date   |
|-----------------------------------------------------------------------------------|--------|
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| Reimagining growth: What South Africa can learn from China's logistics revolution | 14 Aug |

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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  | 19169  | 2.19   | 8.67             | 2.00             | 1.02   | 8.20             | 1.43             | 20070    | 14684   | 6.69      | 7.62              | 167.77                   |
| Anglo American plc         | AGL  | 54075  | 2.69   | 0.45             | -0.62            | -2.01  | 2.22             | -7.64            | 59629    | 41788   | 130.89    | 0.75              | 620.36                   |
| AngloGold Ashanti plc      | ANG  | 96900  | -0.80  | 10.59            | 84.11            | 130.17 | 85.49            | 287.26           | 105223   | 41532   | 12.38     | 3.39              | 493.06                   |
| Anheuser-Busch InBev SA NV | ANH  | 111168 | 0.02   | -7.03            | -0.15            | 18.52  | 1.58             | 31.09            | 129150   | 87301   | 16.50     | 1.90              | 1997.48                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 10796  | 1.00   | -10.78           | -33.89           | -34.51 | -54.24           | -25.55           | 24086    | 9315    | 7.82      | 3.33              | 47.70                    |
| BHP Group Limited          | BHG  | 49385  | 0.28   | 6.40             | 9.91             | 7.27   | 1.58             | -1.29            | 54940    | 38912   | 14.90     | 4.50              | 2501.11                  |
| BID Corporation Ltd        | BID  | 45531  | 0.42   | 1.91             | 1.09             | 5.75   | 3.48             | 35.05            | 49798    | 40837   | 17.77     | 2.47              | 152.75                   |
| British American Tob plc   | BTI  | 99000  | -1.36  | 7.11             | 37.70            | 46.33  | 50.39            | 44.14            | 104294   | 59800   | 34.86     | 5.67              | 2337.42                  |
| Bidvest Ltd                | BVT  | 23938  | 0.63   | 1.54             | -2.52            | -9.21  | -18.48           | 6.70             | 30421    | 20201   | 12.34     | 3.83              | 80.95                    |
| Compagnie Fin Richemont    | CFR  | 312389 | 1.46   | 1.38             | -16.36           | 12.54  | 10.95            | 59.66            | 384320   | 230996  | 25.23     | 1.85              | 1655.10                  |
| Clicks Group Ltd           | CLS  | 37492  | -0.73  | 1.77             | 8.81             | 0.49   | 3.26             | 24.37            | 40539    | 31382   | 29.67     | 2.14              | 89.11                    |
| Capitec Bank Hldgs Ltd     | CPI  | 359100 | -0.54  | 3.76             | 16.80            | 14.57  | 23.17            | 69.34            | 373509   | 246986  | 30.15     | 1.81              | 419.17                   |
| Discovery Ltd              | DSY  | 21716  | 0.28   | 2.71             | 4.94             | 11.50  | 41.21            | 64.52            | 22460    | 14700   | 17.53     | 1.10              | 147.19                   |
| Firststrand Ltd            | FSR  | 7617   | 1.14   | 1.16             | 7.72             | 0.28   | -11.74           | 10.47            | 8922     | 5908    | 10.70     | 5.70              | 422.45                   |
| Gold Fields Ltd            | GFI  | 57027  | -2.73  | 30.56            | 74.82            | 130.79 | 126.54           | 281.30           | 58900    | 23278   | 14.63     | 1.75              | 524.74                   |
| Growthpoint Prop Ltd       | GRT  | 1464   | -0.27  | 3.46             | 14.29            | 15.00  | 4.05             | 11.08            | 1500     | 1152    | 10.70     | 8.15              | 50.36                    |
| Harmony GM Co Ltd          | HAR  | 22946  | -10.26 | -6.91            | 27.32            | 52.28  | 25.83            | 323.51           | 36090    | 14862   | 9.82      | 1.40              | 162.31                   |
| Impala Platinum Hlgs Ltd   | IMP  | 15790  | 2.26   | -14.04           | 79.17            | 79.94  | 86.86            | -16.69           | 19141    | 7035    | 192.56    | 0.00              | 139.64                   |
| Investec Ltd               | INL  | 13332  | 2.43   | 0.82             | 10.87            | 6.62   | -3.39            | 61.33            | 14290    | 9714    | 7.89      | 6.48              | 38.41                    |
| Investec plc               | INP  | 13256  | 2.16   | -0.20            | 10.10            | 4.63   | -3.77            | 58.79            | 14357    | 9754    | 7.84      | 6.52              | 90.32                    |
| Mondi plc                  | MNP  | 25162  | 0.12   | -11.35           | -11.97           | -9.33  | -27.10           | -13.42           | 35000    | 24334   | 24.22     | 5.50              | 110.94                   |
| Mr Price Group Ltd         | MRP  | 20875  | 0.36   | 2.26             | -14.72           | -29.30 | -14.03           | 10.45            | 30154    | 18576   | 14.66     | 4.30              | 54.04                    |
| MTN Group Ltd              | MTN  | 15233  | 1.24   | 6.84             | 28.85            | 65.59  | 62.52            | 15.01            | 17423    | 7987    | 15.25     | 2.26              | 275.90                   |
| Northam Platinum Hldgs Ltd | NPH  | 20196  | 0.53   | -8.26            | 108.66           | 107.33 | 70.56            | 17.21            | 23057    | 8887    | 52.50     | 0.42              | 80.38                    |
| Naspers Ltd -N-            | NPN  | 578260 | -0.21  | 0.55             | 30.42            | 38.56  | 60.77            | 126.60           | 598000   | 346639  | 20.89     | 0.21              | 952.86                   |
| NEPI Rockcastle N.V.       | NRP  | 14693  | 0.50   | 6.56             | 9.24             | 6.48   | 2.37             | 57.89            | 15050    | 12120   | 12.80     | 7.30              | 104.15                   |
| Old Mutual Limited         | OMU  | 1415   | 1.07   | 12.12            | 11.77            | 13.11  | 9.69             | 23.69            | 1475     | 937     | 6.98      | 6.08              | 65.98                    |
| OUTsurance Group Limited   | OUT  | 7530   | 0.94   | -1.50            | 5.49             | 13.23  | 57.37            | 169.31           | 8129     | 4694    | 27.79     | 2.68              | 115.42                   |
| Pepkor Holdings Ltd        | PPH  | 2539   | -0.24  | -5.33            | -1.55            | -12.30 | 15.41            | 25.88            | 2989     | 2110    | 16.37     | 1.91              | 93.99                    |
| Prosus N.V.                | PRX  | 107855 | -0.21  | 2.18             | 34.52            | 43.99  | 66.42            | 117.89           | 111652   | 62933   | 23.10     | 0.18              | 2571.24                  |
| Remgro Ltd                 | REM  | 17178  | 1.77   | 3.69             | 16.36            | 10.75  | 17.30            | 28.32            | 17753    | 13021   | 14.26     | 1.63              | 89.33                    |
| Reinet Investments S.C.A   | RNI  | 54169  | 0.47   | 2.10             | 18.11            | 21.14  | 12.58            | 86.33            | 61567    | 41392   | 6.33      | 1.27              | 105.64                   |
| Standard Bank Group Ltd    | SBK  | 25119  | 1.13   | 9.34             | 15.24            | 13.27  | 3.89             | 54.40            | 25648    | 20000   | 8.91      | 6.00              | 408.90                   |
| Shoprite Holdings Ltd      | SHP  | 26436  | -1.85  | 0.08             | -3.87            | -10.23 | -14.17           | 12.15            | 31569    | 23421   | 20.98     | 2.76              | 159.28                   |
| Sanlam Limited             | SLM  | 9197   | 1.84   | 6.63             | 6.57             | 5.86   | 6.57             | 63.50            | 9240     | 6661    | 9.54      | 4.84              | 191.20                   |
| Sasol Limited              | SOL  | 11930  | 3.69   | 27.25            | 47.27            | 43.27  | -16.37           | -65.72           | 14527    | 5301    | 3.40      | 0.00              | 73.98                    |
| Sibanye Stillwater Ltd     | SSW  | 3264   | -6.15  | -21.67           | 131.82           | 117.89 | 79.54            | -22.56           | 4373     | 1388    | 51.00     | 0.00              | 98.45                    |
| Valterra Platinum Ltd      | VAL  | 81772  | 0.36   | -6.55            | 45.28            | 43.72  | 24.03            | -35.87           | 97024    | 50695   | 69.67     | 0.61              | 216.15                   |
| Vodacom Group Ltd          | VOD  | 14371  | 1.61   | 5.42             | 22.88            | 41.78  | 29.12            | 9.81             | 14744    | 9414    | 16.77     | 4.31              | 293.87                   |
| Woolworths Holdings Ltd    | WHL  | 5190   | -3.50  | 6.46             | -10.89           | -16.76 | -21.00           | -3.01            | 7065     | 4568    | 16.54     | 4.33              | 53.17                    |

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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