

## South Africa

## Selected Corporate Releases

**Nedbank (NED) -5.69%**

Nedbank delivered a steady set of interim results for the six months ended 30 June 2025, with headline earnings up 6% to R8.4 billion and revenue rising 4% to R36.4 billion. Diluted HEPS increased 7% to 1,762 cents, and an interim dividend of 1,028 cents per share was declared, up from 971 cents a year earlier. The credit loss ratio improved to 81bps, while operating expenses rose 9%, resulting in a cost-to-income ratio of 57.4%. NAV per share increased 6% to 24,522 cents. Despite a modest decline in the CET1 ratio to 13.1%, Nedbank remains well capitalised in a rising cost environment.

**Pick n Pay (PIK) +2.23%**

Pick n Pay reported a 4.3% rise in Group turnover for the 17 weeks to 29 June 2025, with like-for-like sales up 3.8%, reflecting steady progress in a constrained consumer environment. The core SA supermarket division grew like-for-like sales by 3.6%, although planned store closures under the Store Estate Reset Plan tempered overall turnover growth. Boxer delivered another standout performance, with turnover up 12.1%. Clothing sales rose 17.3%, aided by a soft base, while online sales surged 33%, driven by the asap! app and Mr D platform. Selling price inflation of 1.8% remained well below CPI Food, supporting volume growth.

**Telkom (TKG) -9.15%**

Telkom reported a 1.1% rise in Group revenue to R10.8 billion for its continuing operations, with strong data-led momentum underpinning growth. Mobile service revenue from Telkom Consumer rose 7.8%, while Openserve's fibre data revenue increased 11.3%. Group data revenue was up 7.1%, reflecting rising demand across segments. EBITDA grew 6.5% to R2.8 billion, driven by structural cost improvements, lifting the Group EBITDA margin by 1.4 ppts to 25.9%. Operationally, mobile data subscribers increased 27.5% to 17.2 million, and fibre home connections rose 17.5%. Management remains confident in achieving continued growth and profitability through operational discipline and strategic execution.

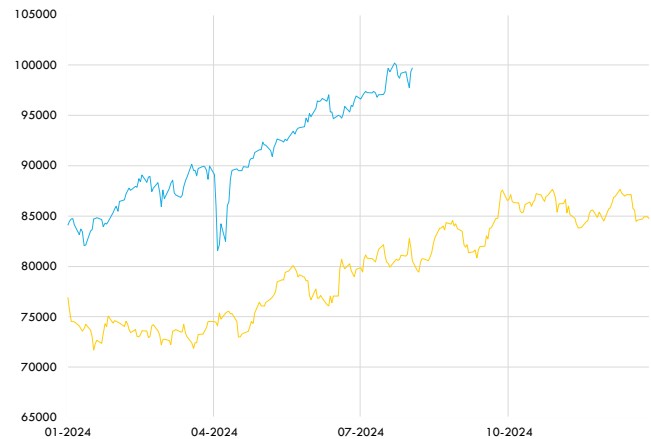
**Shoprite Holdings (SHP) -0.52%**

Shoprite expects full-year basic EPS and HEPS from total operations to rise over 20% year-on-year for the 52 weeks to 29 June 2025, reflecting robust performance in its core South African supermarket business. Revenue from total operations is anticipated to increase 9% to R262.3 billion. On a continuing operations basis, HEPS is guided 9.4%–19.4% higher at 1,297–1,416 cents. This excludes discontinued operations in Ghana, Malawi, Mozambique and Angola, following Shoprite's continued strategic focus on its omnichannel and RSA-led growth strategy. Diluted HEPS for total operations is expected to reach 1,367–1,486 cents, supported by earnings momentum and structural portfolio simplification.

**JSE Limited (JSE) -1.16%**

JSE Limited reported an 11.8% increase in revenue to R1.65 billion for the six months ended 30 June 2025, supported by solid operating income growth of 11.4% to R1.71 billion. EBIT rose 15.4% to R638 million, and NPAT increased 13.2% to R558 million, with EPS and HEPS both up 13.4% to 687 cents. EBITDA margin remained firm at 42%, while the NPAT margin improved by 80bps to 33.6%. Expenditure was well contained, rising 7.5%, with a 15.4% reduction in depreciation and amortisation. Net cash from operations increased modestly by 3.1%, and CAPEX declined slightly to R27 million, reflecting disciplined capital management.

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



## Market Summary

The Top 40 index added 0.43% to reach 92,195.5 points, while the All Share index closed 0.36% higher to settle at 99,674.1 points. South Africa's private sector showed marginal expansion in July, marking a third consecutive month of modest growth, underpinned by improving sales and continued job creation. However, sentiment was dampened by trade tensions after the US imposed a 30% tariff on South African imports—the steepest in Sub-Saharan Africa. Pretoria's negotiations with the Trump administration have included offers to purchase US LNG and invest in American industry. Meanwhile, Johannesburg faces fiscal scrutiny, with the Finance Minister demanding a plan to address R24.4 billion in unauthorised and wasteful expenditure. In capital markets, the JSE is considering 24-hour trading to attract global investor flows.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | yt%   |
|----------------------|-----------|-------|-------|-------|
| All Share            | 99674.14  | 0.36  | 2.56  | 18.53 |
| Top 40               | 92195.50  | 0.43  | 3.13  | 22.31 |
| Financial 15         | 21061.57  | -1.37 | -1.11 | 2.20  |
| Industrial 25        | 137733.52 | 0.16  | 1.22  | 16.05 |
| Resource 10          | 87436.32  | 3.12  | 11.06 | 68.45 |
| Property (J253) - TR | 2631.13   | 0.26  | 2.22  | 9.47  |
| 10-YEAR              | 8.21      | 0.37  | -0.73 | -9.19 |
| ALBI                 | 1205.44   | -0.41 | 0.64  | 8.44  |
| STeFI                | 621.68    | 0.02  | 0.64  | 4.53  |

## Local Corporate Releases

| Selected Items    | Code | Release | Date   |
|-------------------|------|---------|--------|
| AngloGold Ashanti | ANG  | Interim | 06 Aug |
| JSE               | JSE  | Interim | 07 Aug |
| Efora Energy      | EEL  | Final   | 07 Aug |
| AngloGold Ashanti | ANG  | Interim | 06 Aug |
| JSE               | JSE  | Interim | 07 Aug |

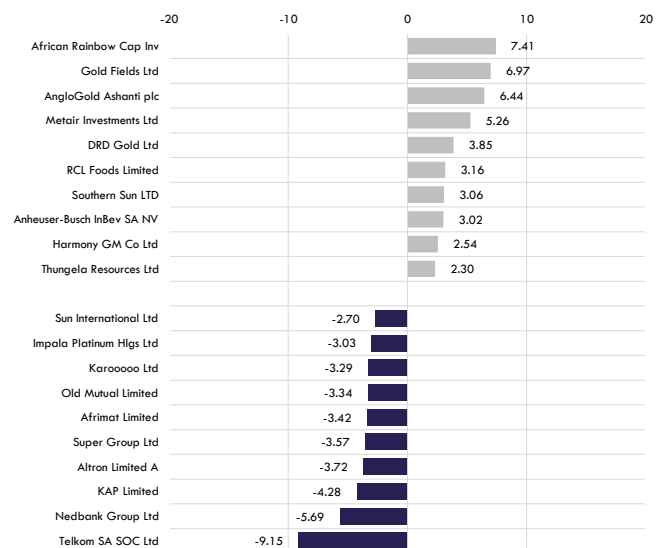
## 52-Week Highs (or close to)

| Selected Items | Code | Close | 1d%  | High  | % from H |
|----------------|------|-------|------|-------|----------|
| Gold Fields    | GFI  | 53454 | 6.97 | 53454 | 0.00     |
| Anglo-Ashanti  | ANG  | 99413 | 6.44 | 99502 | -0.09    |
| MultiChoice    | MCG  | 12060 | 0.07 | 12105 | -0.37    |
| Barloworld     | BAW  | 11800 | 0.51 | 11861 | -0.51    |
| Vukile         | VKE  | 2091  | 0.77 | 2102  | -0.52    |

## 52-Week Lows (or close to)

| Selected Items | Code | Close | 1d%   | Low  | % from L |
|----------------|------|-------|-------|------|----------|
| Afrimat        | AFT  | 3980  | -3.42 | 3980 | 0.00     |
| Sappi          | SAP  | 2663  | -0.56 | 2625 | 1.45     |
| Oceana         | OCE  | 5271  | -0.45 | 5165 | 2.05     |
| Reunert        | RLO  | 5308  | -2.10 | 5198 | 2.12     |
| Italtile       | ITE  | 974   | -0.10 | 950  | 2.53     |

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



## Dividend Data

| Selected Items    | Code | Expected Dividend | Selected Items | Code | Expected Dividend |
|-------------------|------|-------------------|----------------|------|-------------------|
| Crookes Brothers  | CKS  | 150 ZARc          | ---            | ---  | ---               |
| enX Group         | ENX  | 130 ZARc          | ---            | ---  | ---               |
| Hudaco Industries | HDC  | 350 ZARc          | ---            | ---  | ---               |
| ---               | ---  | ---               | ---            | ---  | ---               |
| ---               | ---  | ---               | ---            | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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Last date to trade 08 Aug

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## Global Overview

## Pfizer (PFE) +5.18%

Pfizer raised its full-year earnings forecast following stronger-than-expected Q2 results, supported by aggressive cost-cutting across research and manufacturing. The pharma giant now anticipates adjusted EPS of \$2.90–\$3.10, up from \$2.80–\$3.00. The company reaffirmed plans to realise \$7.2 billion in savings by 2027, with \$4.5 billion due by 2025. Shares rose 3.7% on the update, despite longer-term headwinds from declining COVID revenues and upcoming patent cliffs. Tariff exposure remains a concern, but Pfizer noted flexibility to shift production to its 10 US sites. Management has been in dialogue with the Trump administration over pricing pressures and expects regulatory changes may affect 2025 pricing.

## Advanced Micro Devices (AMD) -1.40%

AMD reported underwhelming Q2 data centre revenue of \$3.2 billion, just below expectations, despite 14% YoY growth. Shares fell ~4% in after-hours trading. The segment includes its Instinct AI GPUs and server CPUs, areas investors view as key to future growth. AMD guided Q3 revenue of ~\$8.7 billion (±\$300m), beating consensus, and projected adjusted gross margins near 54%. However, forecasts exclude revenue from AI chip shipments to China, which remain subject to US licensing reviews. Management confirmed a \$1.5 billion full-year revenue hit from export restrictions. Despite regulatory uncertainty, AMD shares are up over 40% YTD, outperforming the broader semiconductor index.

## International Corporate Releases

| Selected Items | Quarter End | Date   |
|----------------|-------------|--------|
| McDonald's     | ---         | 06 Aug |
| Walt Disney    | ---         | 06 Aug |
| Uber           | ---         | 06 Aug |
| Sony           | ---         | 06 Aug |
| Shopify        | ---         | 06 Aug |

## European Market Summary

European equities edged higher on Tuesday, supported by strong corporate earnings and market optimism around potential Fed rate cuts. The STOXX 600 rose 0.15%, although underlying regional disparities persisted. In France, services PMI data fell to 48.5 in July, reflecting political instability and subdued demand. In Poland, a proposed tax-free investment scheme aims to mobilise 100 billion zlotys—around 2.5% of GDP—to address persistently weak domestic investment. Separately, Austria's Raiffeisen Bank took a step closer to exiting Russia after a local court lifted restrictions on selling its subsidiary. This development is significant for EU banks with legacy exposure in sanctioned markets.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| CAC 40         | 7621.04  | -0.14 | -0.98 | 3.26  |
| DAX 30         | 23846.07 | 0.37  | 0.25  | 19.77 |
| Eurostoxx 50   | 5252.90  | 0.20  | -0.68 | 7.29  |
| FTSE           | 9142.73  | 0.16  | 3.62  | 11.86 |

## US Market Summary

US equities closed lower on Tuesday as corporates flagged the cost implications of Trump-era tariffs. Yum Brands' shares fell 5.1% after citing tariffs in weak Q2 results, while Caterpillar warned duties could reduce 2025 profits by \$1.5bn. The trade deficit narrowed in June, with China's gap hitting a 21-year low, though services activity stagnated under cost pressures. Meanwhile, 80% of S&P 500 firms are beating earnings expectations, but guidance from Marriott suggests mounting economic caution. Investors await results from Disney and McDonald's. President Trump is expected to announce a Federal Reserve Board nominee by week's end, amid speculation about future monetary policy direction.

| Selected Items | Close    | 1d%   | 1m%   | ytd%  |
|----------------|----------|-------|-------|-------|
| Dow Jones      | 44111.74 | -0.14 | -1.60 | 3.68  |
| Nasdaq         | 20916.55 | -0.65 | 1.53  | 8.32  |
| S&P 500        | 6299.19  | -0.49 | 0.32  | 7.10  |
| Dollar Index   | 98.55    | 0.03  | 1.97  | -8.99 |
| US VIX         | 17.85    | 1.88  | 2.12  | 2.88  |

## Asian Market Summary

Asian markets retreated alongside Wall Street, pressured by weaker-than-expected US data and lingering concerns over tariffs' impact on global demand. Japan's real wages dropped for a sixth consecutive month in June, declining 1.3% year-on-year as inflation outpaced earnings. While nominal wages rose 2.5%, gains failed to offset the cost of living, raising doubts over the resilience of consumer-led recovery. With core inflation above the BoJ's 2% target, expectations are growing that monetary policy may tighten.

| Selected Items | Close    | 1d%  | 1m%  | ytd%  |
|----------------|----------|------|------|-------|
| Hang Seng      | 24902.53 | 0.68 | 4.12 | 24.14 |
| Nikkei 225     | 40549.54 | 0.64 | 1.86 | 1.64  |
| Shanghai       | 3617.60  | 0.96 | 4.18 | 7.93  |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

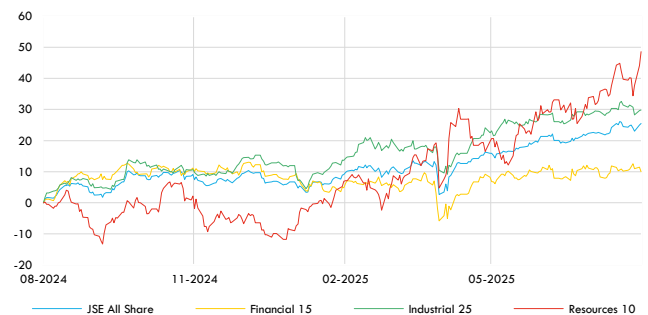
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## Economic Calendar

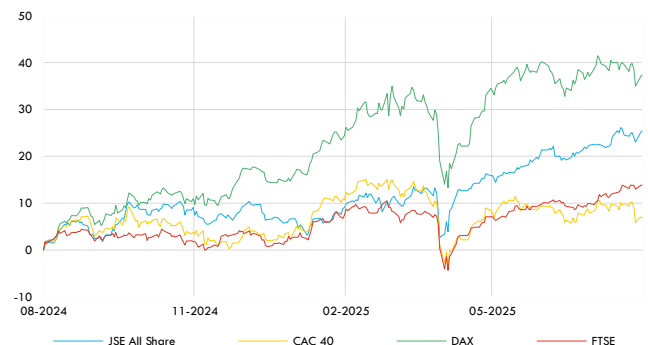
| Time  | Area | Today's Expected Releases / Events | Period | Expected | Previous |
|-------|------|------------------------------------|--------|----------|----------|
| 11:30 | UK   | Construction PMI                   | ---    | 48.9     | 48.8     |
| 12:00 | EU   | Retail Sales m/m                   | ---    | 0.40%    | -0.70%   |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |
| ---   | ---  | ---                                | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases | Period | Expected | Actual |
|-------|------|-----------------------------|--------|----------|--------|
| 09:15 | SA   | S&P Global PMI              | ---    | 49.8     | 50.3   |
| 17:00 | US   | ISM Services PMI            | ---    | 51.5     | 50.1   |
| ---   | ---  | ---                         | ---    | ---      | ---    |
| ---   | ---  | ---                         | ---    | ---      | ---    |
| ---   | ---  | ---                         | ---    | ---      | ---    |

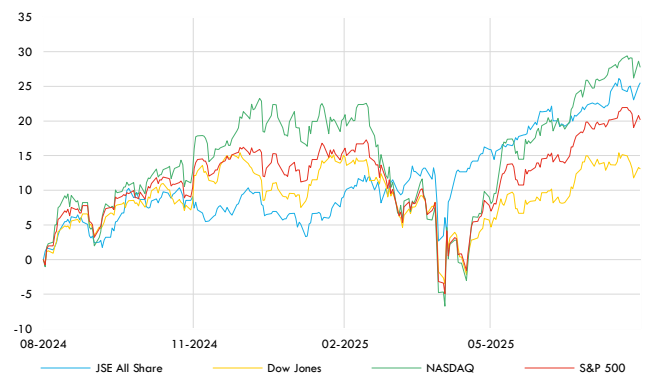
## Local Indices | Normalised Percentage Performances



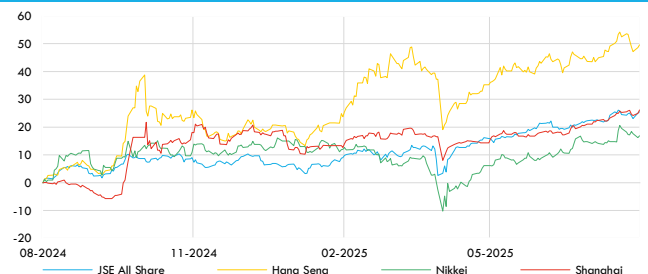
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Wednesday, 06 August 2025

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## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m  | 1y |
|-------------------|-------|----|-----|----|
| United States     | 4.22% | 3  | -13 | 43 |
| United Kingdom    | 4.51% | 1  | 4   | 65 |
| Germany           | 2.62% | 0  | 2   | 43 |
| Japan             | 1.47% | -4 | 4   | 69 |
| South African 10Y | 9.68% | 5  | -15 | 30 |

## 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   | Jul '25      | 7.00%        | 7.25%         |
| SA Prime Rate  | Jul '25      | 10.50%       | 10.75%        |

## Currency Market Summary

The South African rand remained stable on Tuesday despite upbeat PMI data, as traders held positions ahead of an anticipated US tariff decision due 8 August. The dollar traded within tight ranges, with markets awaiting President Trump's pick for the upcoming Federal Reserve Board vacancy—seen as a signal of future policy direction. Sterling rose slightly against the dollar but eased versus the euro. The Bank of England is widely expected to cut interest rates to 4% this week and potentially lower again before year-end, despite inflation remaining near twice the BoE's 2% target. Currency markets remain sensitive to central bank guidance.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 17.86 | -0.29 | 17.91 | -0.12 | 1.92  | -4.93 |
| GBPZAR         | 23.77 | -0.21 | 23.82 | 0.00  | -0.75 | 0.81  |
| EURZAR         | 20.69 | -0.23 | 20.73 | -0.09 | 0.16  | 6.12  |
| AUDZAR         | 11.59 | 0.00  | 11.59 | -0.03 | 0.68  | -0.70 |
| EURUSD         | 1.16  | 0.06  | 1.16  | 0.03  | -1.72 | 11.81 |

## Commodity Market Summary

Gold prices rose to a near two-week high, buoyed by anticipation of potential US interest rate cuts and uncertainty over Federal Reserve appointments. In the mining sector, South Africa's Sibanye-Stillwater has petitioned the US to impose tariffs on Russian palladium, aiming to strengthen domestic supply security. Oil prices also rebounded, reversing recent losses on fears of supply disruption after President Trump threatened tariffs on Indian imports tied to Russian crude purchases. Meanwhile, OPEC+ announced it would increase output by 547,000 barrels per day in September, ending earlier-than-expected production cuts. Rising geopolitical tensions continue to weigh on commodity markets and investor sentiment.

| Selected Items | Last    | % Chg | Close   | 1d%   | 1m%   | ytd%  |
|----------------|---------|-------|---------|-------|-------|-------|
| Brent Crude    | 68.12   | 0.66  | 67.67   | -1.51 | -1.23 | -9.57 |
| Gold           | 3375.01 | -0.17 | 3380.68 | 0.20  | 1.33  | 28.82 |
| Palladium      | 1171.29 | -0.61 | 1178.51 | -2.44 | 3.56  | 32.64 |
| Platinum       | 1319.67 | -0.24 | 1322.79 | -0.32 | -5.25 | 48.05 |
| Silver         | 37.85   | 0.09  | 37.82   | 1.06  | 2.37  | 30.95 |

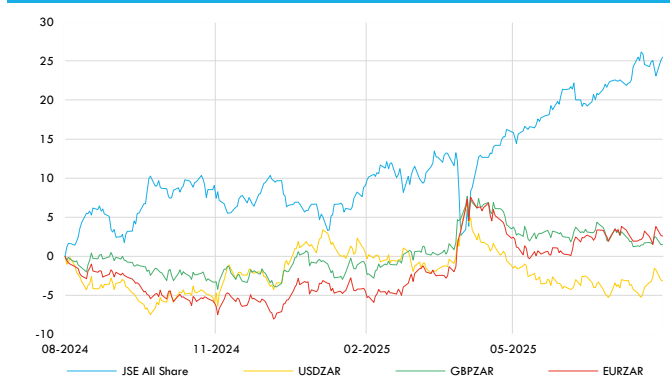
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close | 1y%   | 3y%   |
|----------------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A                | 228   | 15.32 | 7.68  |
| Sasfin BCI Balanced A                  | 155   | 15.77 | 8.39  |
| Sasfin BCI Stable A                    | 157   | 15.70 | 11.66 |
| Sasfin BCI Equity A                    | 438   | 14.15 | 8.55  |
| Sasfin BCI Flexible Income A           | 106   | 12.29 | 10.57 |
| Sasfin BCI Optimal Income A            | 106   | 7.63  | 7.21  |
| Sasfin BCI High Yield A                | 102   | 9.40  | 9.21  |
| Global Funds                           | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 210   | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 150   | 16.96 | 14.14 |
| Sasfin BCI Horizon Multi Managed Acc D | 145   | 16.61 | 13.94 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 136   | 15.24 | 13.47 |

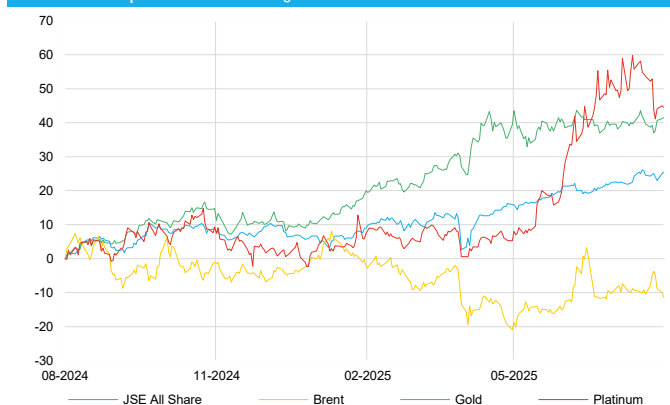
## South African 10-Year | 2024 vs 2025 to date



## 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  | 17770  | -0.96 | -1.06            | -4.04            | -6.35  | 19.82            | -0.19            | 20070    | 14624   | 6.67      | 8.22              | 160.48                   |
| Anglo American plc         | AGL  | 49597  | 0.55  | -6.70            | -8.20            | -10.13 | -4.28            | -16.46           | 59629    | 41788   | 120.05    | 2.37              | 581.09                   |
| AngloGold Ashanti plc      | ANG  | 99413  | 6.44  | 19.43            | 68.55            | 136.14 | 102.88           | 302.81           | 99502    | 41532   | 12.70     | 1.89              | 471.43                   |
| Anheuser-Busch InBev SA NV | ANH  | 107881 | 3.02  | -11.94           | 18.75            | 15.01  | -4.53            | 21.24            | 129150   | 87301   | 16.01     | 1.96              | 1882.03                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 11502  | 0.02  | -2.99            | -31.43           | -30.23 | -51.15           | -21.71           | 24427    | 10575   | 8.33      | 3.12              | 51.32                    |
| BHP Group Limited          | BHG  | 46060  | 0.26  | 4.44             | -1.35            | 0.05   | -5.11            | 0.47             | 54940    | 38912   | 12.19     | 4.83              | 2331.91                  |
| BID Corporation Ltd        | BID  | 45137  | 0.00  | -2.09            | -3.32            | 4.83   | 4.33             | 46.92            | 49798    | 40837   | 18.24     | 2.49              | 152.07                   |
| British American Tob plc   | BTI  | 100234 | 0.40  | 18.14            | 31.94            | 48.15  | 58.38            | 51.94            | 101282   | 59800   | 35.29     | 5.60              | 2324.94                  |
| Bidvest Ltd                | BVT  | 23061  | 0.51  | -3.41            | -10.53           | -12.54 | -11.39           | 9.10             | 30421    | 20201   | 11.89     | 3.98              | 78.08                    |
| Compagnie Fin Richemont    | CFR  | 293273 | 0.73  | -11.58           | -19.54           | 5.65   | 8.83             | 48.04            | 384320   | 230996  | 23.68     | 1.98              | 1565.09                  |
| Clicks Group Ltd           | CLS  | 37694  | -1.02 | 1.82             | 8.09             | 1.03   | 8.32             | 33.93            | 40539    | 31382   | 29.83     | 2.13              | 90.08                    |
| Capitec Bank Hldgs Ltd     | CPI  | 345599 | -1.09 | -3.41            | 11.55            | 10.26  | 25.04            | 67.17            | 360029   | 246986  | 29.01     | 1.88              | 405.66                   |
| Discovery Ltd              | DSY  | 21257  | 0.33  | -3.57            | 16.41            | 9.14   | 54.98            | 66.20            | 22460    | 13405   | 17.16     | 1.12              | 144.01                   |
| Firststrand Ltd            | FSR  | 7592   | -2.24 | 1.48             | 1.66             | -0.05  | -3.56            | 12.96            | 8922     | 5908    | 10.66     | 5.72              | 435.63                   |
| Gold Fields Ltd            | GFI  | 53454  | 6.97  | 23.58            | 56.41            | 116.33 | 77.46            | 242.39           | 53454    | 23278   | 21.93     | 1.87              | 447.23                   |
| Growthpoint Prop Ltd       | GRT  | 1415   | 0.14  | 2.69             | 17.33            | 11.15  | 12.84            | 5.28             | 1476     | 1152    | 10.35     | 8.43              | 48.48                    |
| Harmony GM Co Ltd          | HAR  | 28175  | 2.54  | 10.98            | 25.65            | 86.99  | 67.41            | 404.66           | 36090    | 14862   | 13.01     | 1.14              | 174.42                   |
| Impala Platinum Hlgs Ltd   | IMP  | 16985  | -3.03 | -0.73            | 66.93            | 93.56  | 104.61           | -6.53            | 19141    | 7035    | 154.41    | 0.00              | 158.41                   |
| Investec Ltd               | INL  | 12999  | -1.59 | -0.53            | 10.56            | 3.96   | -3.35            | 42.27            | 14290    | 9714    | 7.69      | 6.34              | 38.98                    |
| Investec plc               | INP  | 13015  | -1.45 | 0.07             | 10.30            | 2.72   | -3.89            | 41.56            | 14357    | 9754    | 7.70      | 6.33              | 91.93                    |
| Mondi plc                  | MNP  | 25263  | 1.68  | -12.25           | -13.70           | -8.96  | -24.15           | -16.48           | 35000    | 24334   | 24.31     | 5.39              | 109.67                   |
| Mr Price Group Ltd         | MRP  | 20800  | -0.26 | -6.17            | -18.11           | -29.55 | -1.93            | 13.60            | 30154    | 18576   | 14.61     | 4.31              | 54.18                    |
| MTN Group Ltd              | MTN  | 15404  | 0.14  | 10.05            | 32.51            | 67.45  | 106.46           | 6.27             | 15887    | 7175    | 157.18    | 2.24              | 282.06                   |
| Northam Platinum Hldgs Ltd | NPH  | 21555  | 0.19  | 8.10             | 67.00            | 121.28 | 63.05            | 24.63            | 23057    | 8887    | 56.03     | 0.39              | 86.08                    |
| Naspers Ltd -N-            | NPN  | 557932 | 0.09  | 4.11             | 39.26            | 33.69  | 61.82            | 127.73           | 598000   | 334003  | 20.15     | 0.22              | 916.61                   |
| NEPI Rockcastle N.V.       | NRP  | 13768  | 0.14  | 0.79             | -0.58            | -0.22  | 0.58             | 46.94            | 15050    | 12120   | 11.94     | 7.79              | 97.94                    |
| Old Mutual Limited         | OMU  | 1216   | -3.34 | 0.08             | -1.14            | -2.80  | 2.36             | 6.39             | 1417     | 937     | 6.00      | 7.07              | 59.29                    |
| OUTsurance Group Limited   | OUT  | 7494   | -0.57 | -4.80            | 14.29            | 12.69  | 59.82            | 172.51           | 8129     | 4561    | 27.66     | 2.69              | 116.61                   |
| Pepkor Holdings Ltd        | PPH  | 2706   | 0.07  | -3.87            | 2.97             | -6.53  | 37.01            | 35.78            | 2989     | 1950    | 17.45     | 1.79              | 99.87                    |
| Prosus N.V.                | PRX  | 103120 | 0.02  | 7.23             | 40.68            | 37.67  | 64.37            | 109.60           | 108746   | 61566   | 22.09     | 0.19              | 2452.62                  |
| Remgro Ltd                 | REM  | 16468  | -0.08 | -2.16            | 15.80            | 6.18   | 26.19            | 20.24            | 17753    | 12985   | 13.67     | 1.70              | 87.22                    |
| Reinet Investments S.C.A   | RNI  | 51900  | -0.31 | -2.26            | 10.03            | 16.07  | 11.12            | 77.74            | 61567    | 41392   | 6.07      | 1.33              | 102.01                   |
| Standard Bank Group Ltd    | SBK  | 22974  | -0.94 | 1.43             | 5.38             | 3.60   | 5.56             | 37.90            | 25276    | 20000   | 8.54      | 6.56              | 381.79                   |
| Shoprite Holdings Ltd      | SHP  | 26029  | -0.52 | -8.02            | -7.74            | -11.62 | -10.10           | 14.61            | 31569    | 23421   | 20.66     | 2.80              | 154.72                   |
| Sanlam Limited             | SLM  | 8426   | -1.44 | -5.12            | 3.08             | -3.02  | 8.41             | 50.71            | 9161     | 6661    | 8.74      | 5.28              | 181.00                   |
| Sasol Limited              | SOL  | 8866   | -1.24 | 0.14             | 1.91             | 6.47   | -33.34           | -74.13           | 14995    | 5301    | 7.42      | 0.00              | 57.73                    |
| Sibanye Stillwater Ltd     | SSW  | 3922   | -0.78 | 12.25            | 105.02           | 161.82 | 110.52           | -5.95            | 4373     | 1388    | 61.28     | 0.00              | 111.89                   |
| Valterra Platinum Ltd      | VAL  | 82763  | -0.37 | -2.63            | 20.69            | 45.47  | 29.38            | -34.78           | 97024    | 50695   | 70.51     | 1.54              | 220.38                   |
| Vodacom Group Ltd          | VOD  | 13510  | -1.50 | -2.67            | 13.53            | 33.29  | 38.96            | -1.82            | 14744    | 9414    | 15.76     | 4.59              | 285.00                   |
| Woolworths Holdings Ltd    | WHL  | 5205   | -0.13 | -0.59            | -11.49           | -16.52 | -9.82            | -0.72            | 7065     | 4568    | 16.59     | 4.31              | 51.53                    |

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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