

## South Africa

## Selected Corporate Releases

**AngloGold Ashanti (ANG) +5.91%**

AngloGold Ashanti delivered a record third quarter, with free cash flow rising sharply on stronger gold prices and sustained cost discipline. Group production increased 17% year-on-year, supported by contributions from Obuasi, Geita, Cuiabá, Kibali and newly acquired Sukari. Adjusted EBITDA more than doubled, and headline earnings surged, driving a US\$460 million interim dividend and taking year-to-date payouts to nearly US\$1 billion. The balance sheet moved to a net cash position, underpinned by solid liquidity, as the company reaffirmed full-year guidance and advanced its reserve-growth and portfolio-expansion strategy.

**Santam (SNT) +4.72%**

Santam delivered a strong performance for the nine months to 30 September 2025, exceeding long-term financial targets across all key metrics. Net earned premiums rose 16%, supported by robust growth in MiWay, business insurance, Santam Re, and Broker Solutions, with underwriting margins above the 5%–10% target range and return on capital exceeding 30%. Investment income on insurance funds improved, though shareholder returns were tempered by rand strength. The group maintained strong capital coverage and advanced plans to launch a Lloyd's syndicate, reinforcing its international growth and diversification strategy under FutureFit 2030.

**Premier Group (PMR) +4.43%**

Premier Group delivered strong interim results for the six months ended 30 September 2025, underpinned by disciplined execution and efficiency gains. Revenue rose 6.4% to R10.3 billion, with Millbake and Groceries & International divisions driving growth. EBITDA increased 13.6% to R1.3 billion, lifting margins to 12.7%, while operating profit advanced 17% to R1.1 billion. Earnings per share grew 27.4% and headline earnings per share 27.9%, supported by lower debt and improved cash generation. An interim dividend of 159 cents per share was declared, alongside Premier's proposed acquisition of RFG Holdings to broaden its portfolio.

**Barlworld (BAW) +1.68%**

Barlworld expects a decline in full-year earnings for the twelve months to 30 September 2025, reflecting softer trading conditions in key markets. Basic earnings per share are projected to fall between 23% and 25% year-on-year, while headline earnings per share are anticipated to decrease by 20% to 22%. The weaker performance is primarily due to reduced activity at Vostochnaya Technica and lower demand in certain Southern African markets. Despite the challenging environment, the group continues to focus on cost control, efficiency, and capital discipline ahead of its 17 November results release.

**Stor-Age Property REIT (SSS) +0.57%**

Stor-Age Property REIT delivered another solid performance for the six months ended 30 September 2025, reflecting resilient demand across its South African and UK portfolios. Distributable income and the interim dividend each rose 4.5% year-on-year, supported by same-store rental growth of 9.8% in South Africa and 2.5% in the UK, with portfolio occupancy closing at 90.6%. Net investment property value increased 6.4% to R12.2 billion, while NAV per share climbed 6.9%. The group advanced its 2030 Property Strategy through new acquisitions, developments, and extensions, maintaining disciplined growth and strong operational momentum.

## Local Corporate Releases

| Selected Items      | Code | Release | Date   |
|---------------------|------|---------|--------|
| Mantengu            | MTU  | Interim | 12 Nov |
| Dipula Properties   | DIB  | Final   | 12 Nov |
| Emira Property Fund | EMI  | Interim | 12 Nov |
| Purple Group        | PPE  | Final   | 12 Nov |
| Brait               | BAT  | Interim | 13 Nov |

## 52-Week Highs (or close to)

| Selected Items    | Code | Close | 1d%   | High  | % from H |
|-------------------|------|-------|-------|-------|----------|
| Adcock            | AIP  | 7480  | 0.00  | 7489  | -0.12    |
| Fairvest Property | FTB  | 641   | -0.31 | 649   | -1.23    |
| Fortress B        | FFB  | 2374  | -0.88 | 2404  | -1.25    |
| ABSA              | ABG  | 20000 | 0.01  | 20300 | -1.48    |
| Stor-Age REIT     | SSS  | 1765  | 0.57  | 1798  | -1.84    |

## 52-Week Lows (or close to)

| Selected Items | Code | Close | 1d%   | Low   | % from L |
|----------------|------|-------|-------|-------|----------|
| Cashbuild      | CSB  | 12600 | -0.67 | 12499 | 0.81     |
| Foschini       | TFG  | 8403  | -1.36 | 8270  | 1.61     |
| Italtile       | ITE  | 919   | -0.76 | 904   | 1.66     |
| BidCorp        | BID  | 41937 | -1.03 | 40837 | 2.69     |
| WilsonBailey   | WBO  | 14891 | 1.00  | 14422 | 3.25     |

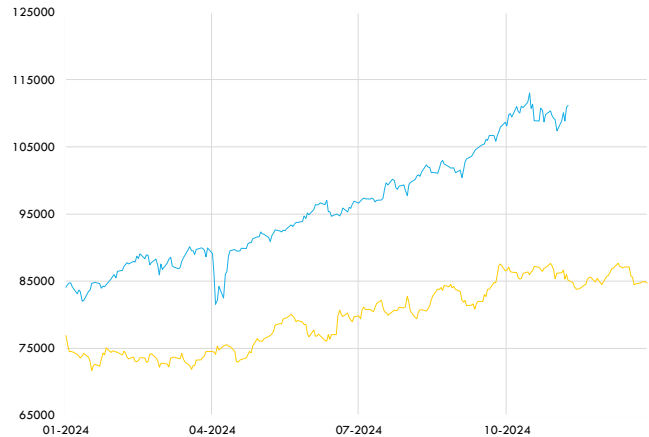
## Dividend Data

| Selected Items | Code | Expected Dividend |
|----------------|------|-------------------|
| Netcare Pref   | NTCP | 444 ZARc          |
| ---            | ---  | ---               |
| ---            | ---  | ---               |
| ---            | ---  | ---               |
| ---            | ---  | ---               |
| ---            | ---  | ---               |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

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



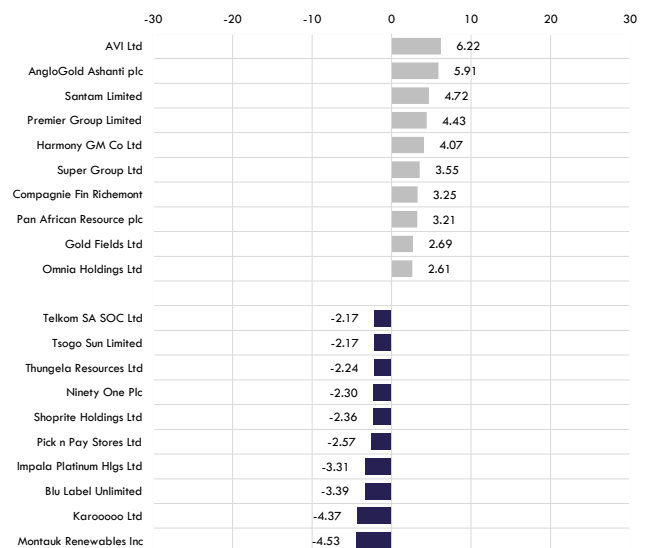
## Market Summary

The JSE Top 40 rose 0.37% to 103,846.2 points, while the All Share index gained 0.31% to 111,187.2 points on Tuesday, supported by firmer local sentiment and strong corporate results. South Africa's unemployment rate eased to 31.9% in the third quarter from 33.2% previously, as job gains in construction, community and social services, and trade helped offset declines in other sectors. Santam outperformed long-term targets across premiums and underwriting margins, while Premier Group reported a 27.9% rise in half-year headline earnings per share to 560 cents and announced a share buyback ahead of its RFG Holdings transaction.

## Local Indicators

| Selected Items       | Close     | 1d%   | 1m%   | ytd%   |
|----------------------|-----------|-------|-------|--------|
| All Share            | 111187.24 | 0.31  | 1.06  | 32.22  |
| Top 40               | 103846.23 | 0.37  | 1.17  | 37.76  |
| Financial 15         | 22992.19  | -0.22 | 2.19  | 11.56  |
| Industrial 25        | 144656.17 | -0.34 | 0.76  | 21.88  |
| Resource 10          | 111301.44 | 1.89  | 0.19  | 114.42 |
| Property (J253) - TR | 2967.50   | -0.70 | 4.88  | 23.47  |
| 10-YEAR              | 7.73      | 0.72  | -1.02 | -14.44 |
| ALBI                 | 1369.08   | -0.23 | 7.34  | 23.16  |
| STeFI                | 633.51    | 0.02  | 0.61  | 6.52   |

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



## Global Overview

## Advanced Micro Devices (AMD) -2.65%

Advanced Micro Devices projected annual data centre chip revenue of \$100 billion within five years, underpinned by rapid AI-driven demand and a strong product roadmap. At its first analyst day in three years, CEO Lisa Su said the total addressable market could reach \$1 trillion by 2030, with AMD positioned to capture significant share through its next-generation MI400 AI chips and integrated server platforms. Management guided for annual growth of 35% overall and 60% in data centres, with earnings expected to more than triple. Shares rose post-announcement as investors welcomed the upbeat long-term outlook and expanding AI partnerships.

## SoftBank (9984) +1.98%

SoftBank Group's \$5.8 billion sale of its entire Nvidia stake unsettled global markets, fuelling concern that the AI-driven equity boom may be peaking. CEO Masayoshi Son said the proceeds will fund his expansive AI ambitions, including the \$500 billion Stargate data-centre project and up to \$40 billion in OpenAI financing. The divestment follows warnings from Wall Street chiefs and short sellers about stretched valuations, with Nvidia shares retreating after the news. While analysts view the move as capital reallocation rather than a bearish signal, it underscores SoftBank's deepening exposure to OpenAI and its high-risk, high-reward AI strategy.

## International Corporate Releases

| Selected Items              | Quarter End | Date   |
|-----------------------------|-------------|--------|
| Cisco Systems               | ---         | 12 Nov |
| Tencent Music Entertainment | ---         | 12 Nov |
| Walt Disney                 | ---         | 13 Nov |
| Applied Materials           | ---         | 13 Nov |
| JD.com                      | ---         | 13 Nov |

## European Market Summary

European equities rallied to record highs on Tuesday, with the STOXX 600 up 1.3% and Britain's FTSE 100 also closing at a new peak as optimism grew over an end to the U.S. government shutdown and prospects of a Bank of England rate cut. Healthcare stocks led gains, with Novo Nordisk and Zealand Pharma surging on upbeat broker sentiment, while Vodafone rose after upgrading its earnings outlook. Luxury and banking shares also strengthened, offsetting weakness in INWIT following a revenue downgrade. Broader sentiment was supported by easing political risk and resilient corporate earnings across Europe.

| Selected Items | Close    | 1d%  | 1m%   | ytd%  |
|----------------|----------|------|-------|-------|
| CAC 40         | 8078.22  | 0.28 | 2.02  | 9.45  |
| DAX 30         | 24088.06 | 0.53 | -0.63 | 20.99 |
| Eurostoxx 50   | 5700.80  | 0.59 | 3.14  | 16.44 |
| FTSE           | 9899.60  | 1.15 | 5.01  | 21.13 |

## US Market Summary

The Dow Jones Industrial Average closed at a record high on Tuesday, gaining over 1% as optimism grew around an imminent resolution to the prolonged U.S. government shutdown. Lawmakers' return to Washington buoyed sentiment, while the S&P 500 also advanced and the Nasdaq slipped modestly as profit-taking hit AI-linked stocks. Nvidia fell nearly 3% after SoftBank's \$5.8 billion stake sale, and CoreWeave slumped on a revenue downgrade, stoking concerns over stretched AI valuations. Healthcare led S&P 500 sector gains, with Eli Lilly, Johnson & Johnson and AbbVie all rising more than 2%.

| Selected Items | Close    | 1d%   | 1m%    | ytd%  |
|----------------|----------|-------|--------|-------|
| Dow Jones      | 47927.96 | 1.18  | 5.38   | 12.65 |
| Nasdaq         | 23468.30 | -0.25 | 5.69   | 21.53 |
| S&P 500        | 6846.61  | 0.21  | 4.49   | 16.41 |
| Dollar Index   | 99.38    | -0.12 | 0.82   | -8.22 |
| US VIX         | 17.28    | -1.82 | -20.22 | -0.40 |

## Asian Market Summary

SoftBank Group shares slumped up to 10% on Wednesday after confirming the \$5.83 billion sale of its entire Nvidia stake, part of its drive to fund a major AI expansion centred on OpenAI. The move, alongside a \$9.17 billion trimming of its T-Mobile holding, fuelled caution over AI-linked valuations even as Asia-Pacific equities advanced on hopes the U.S. government shutdown would soon end. In Japan, manufacturing confidence rose to its highest level since early 2022, driven by strong electronics and automotive demand supported by a weaker yen and improving semiconductor market conditions.

| Selected Items | Close    | 1d%   | 1m%  | ytd%  |
|----------------|----------|-------|------|-------|
| Hang Seng      | 26696.41 | 0.18  | 1.54 | 33.08 |
| Nikkei 225     | 50842.93 | -0.14 | 5.73 | 27.44 |
| Shanghai       | 4002.76  | -0.39 | 2.71 | 19.42 |

Sources : JSE, Moneyweb, CNBC, BBC, CNN

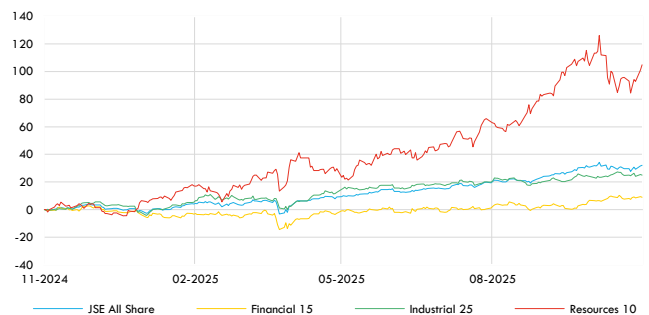
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## Economic Calendar

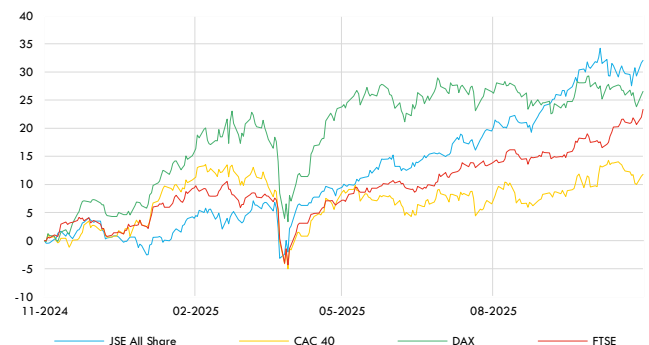
| Time  | Area | Today's Expected Releases / Events  | Period | Expected | Previous |
|-------|------|-------------------------------------|--------|----------|----------|
| ---   | SA   | Medium-Term Budget Policy Statement | ---    | ---      | ---      |
| 09:00 | EU   | German Final CPI m/m                | ---    | 0.30%    | 0.30%    |
| AD    | EU   | Eurogroup Meetings                  | ---    | ---      | ---      |
| 23:30 | US   | API Weekly Statistical Bulletin     | ---    | ---      | ---      |
| ---   | ---  | ---                                 | ---    | ---      | ---      |

| Time  | Area | Previous Session's Releases  | Period | Expected | Actual |
|-------|------|------------------------------|--------|----------|--------|
| 11:30 | SA   | Unemployment Rate            | ---    | 32.70%   | 31.90% |
| 11:30 | SA   | Unemployed Persons           | ---    | 8.1m     | 8.0m   |
| 13:00 | SA   | Manufacturing Production MoM | ---    | 0.20%    | -0.50% |
| 13:00 | SA   | Manufacturing Production YoY | ---    | 1.00%    | 0.30%  |
| ---   | US   | Bank Holiday                 | ---    | ---      | ---    |

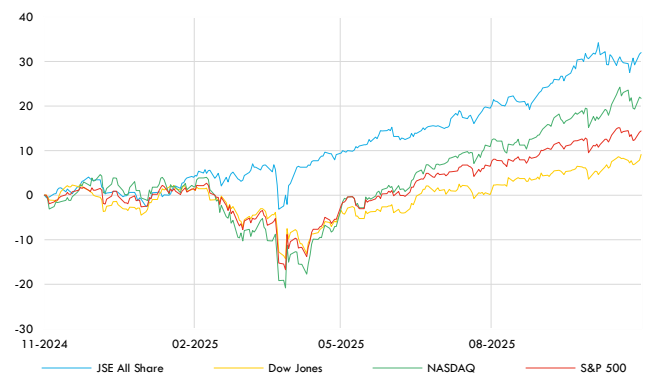
## Local Indices | Normalised Percentage Performances



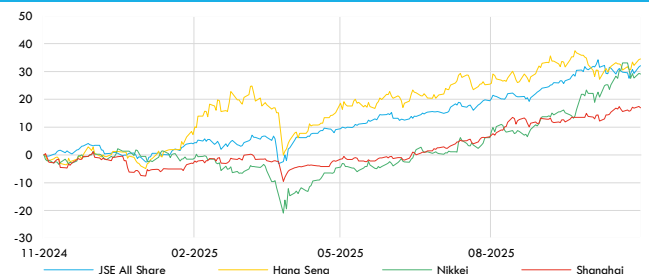
## European Indices | Normalised Percentage Performances



## US Indices | Normalised Percentage Performances



## Asian Indices | Normalised Percentage Performances



Wednesday, 12 November 2025

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## 10-Year Bonds Yields

| Region            | Yield | 1d | 1m  | 1y  |
|-------------------|-------|----|-----|-----|
| United States     | 4.08% | -4 | 5   | -23 |
| United Kingdom    | 4.39% | -7 | -29 | -4  |
| Germany           | 2.66% | -1 | 1   | 33  |
| Japan             | 1.67% | -2 | 0   | 69  |
| South African 10Y | 8.81% | 6  | -31 | -40 |

## Interest Rates

| Region         | Date Changed | Current Rate  | Previous Rate |
|----------------|--------------|---------------|---------------|
| United States  | Oct '25      | 3.75% - 4.00% | 4.00% - 4.25% |
| 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 rand traded largely unchanged on Tuesday following South Africa's unemployment and manufacturing data, as markets awaited clarity from the upcoming national budget review. The dollar softened on Wednesday after U.S. private-sector employment data signalled a weakening labour market, heightening expectations of a Federal Reserve rate cut. ADP reported that firms were shedding over 11,000 jobs a week through late October, reinforcing signs of cooling labour demand. Investors also looked ahead to the reopening of the U.S. government, which is expected to release delayed economic data and guide near-term policy expectations.

| Selected Items | Last  | % Chg | Close | 1d%   | 1m%   | ytd%  |
|----------------|-------|-------|-------|-------|-------|-------|
| USDZAR         | 17.17 | 0.05  | 17.16 | -0.01 | -1.94 | -8.92 |
| GBPZAR         | 22.54 | -0.12 | 22.57 | -0.17 | -3.35 | -4.49 |
| EURZAR         | 19.87 | -0.04 | 19.88 | 0.22  | -2.25 | 1.74  |
| AUDZAR         | 11.19 | -0.10 | 11.20 | -0.12 | -1.11 | -4.07 |
| EURUSD         | 1.16  | -0.09 | 1.16  | 0.22  | -0.36 | 11.87 |

## Commodity Market Summary

Gold initially extended gains for a fourth consecutive session on Wednesday, supported by a weaker dollar and expectations that the reopening of the U.S. government will reinforce prospects for a Federal Reserve rate cut next month. Oil prices held steady after earlier advances, as investors anticipated that renewed government funding would lift consumer sentiment and energy demand. The end of the shutdown is expected to boost travel activity and jet fuel consumption, while U.S. sanctions on Russian producers Lukoil and Rosneft tightened supply conditions. Chinese refiners' shift away from Russian crude further underpinned market stability.

| Selected Items | Last    | % Chg | Close   | 1d%  | 1m%   | ytd%   |
|----------------|---------|-------|---------|------|-------|--------|
| Brent Crude    | 64.94   | -0.32 | 65.15   | 1.88 | 4.74  | -12.94 |
| Gold           | 4109.21 | -0.43 | 4126.92 | 0.27 | 2.73  | 57.25  |
| Palladium      | 1432.86 | -1.01 | 1447.50 | 2.22 | 2.71  | 62.92  |
| Platinum       | 1583.10 | -0.44 | 1590.14 | 0.48 | -0.07 | 77.97  |
| Silver         | 51.10   | -0.21 | 51.21   | 1.38 | 2.39  | 77.32  |

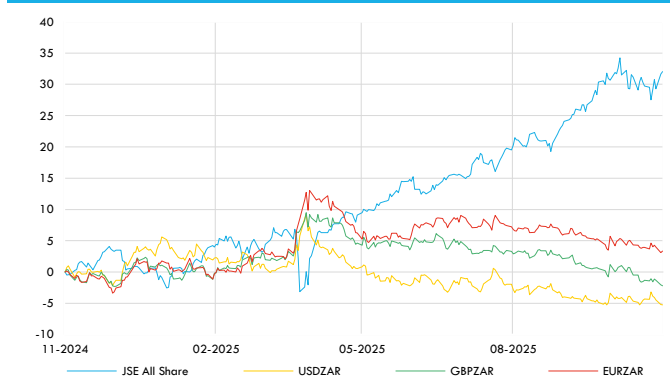
## Sasfin Funds (Two-Day Delay)

| Local Funds                            | Close | 1y%   | 3y%   |
|----------------------------------------|-------|-------|-------|
| Sasfin BCI Prudential A                | 242   | 15.96 | 8.44  |
| Sasfin BCI Balanced A                  | 165   | 17.24 | 9.66  |
| Sasfin BCI Stable A                    | 166   | 16.81 | 12.92 |
| Sasfin BCI Equity A                    | 477   | 15.88 | 9.65  |
| Sasfin BCI Flexible Income A           | 110   | 13.61 | 11.58 |
| Sasfin BCI Optimal Income A            | 106   | 7.65  | 7.41  |
| Sasfin BCI High Yield A                | 103   | 9.55  | 9.44  |
| Global Funds                           | Close | 1y%   | 3y%   |
| Sasfin BCI Global Equity FF C          | 207   | ---   | ---   |
| Sasfin BCI Horizon Multi Mng Dvrs Gr D | 164   | 19.20 | 16.15 |
| Sasfin BCI Horizon Multi Managed Acc D | 157   | 18.75 | 16.09 |
| Sasfin BCI Horizon Multi Mng Prsrvtn D | 145   | 17.30 | 15.27 |

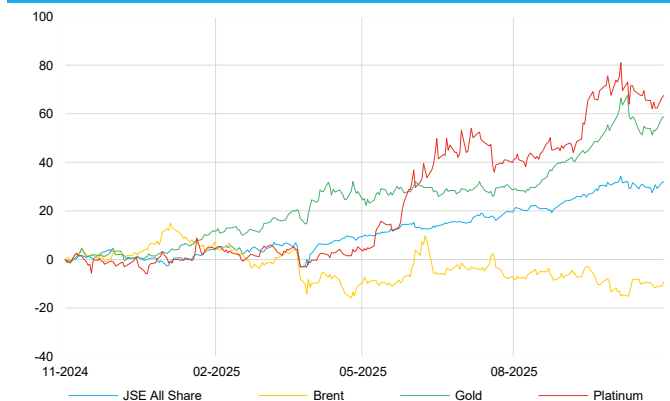
## South African 10-Year | 2024 vs 2025 to date



## Currencies | Normalised Percentage Performances



## Commodities | Normalised Percentage Performances



## Sasfin Content Hub

| Article                                                                              | Date   |
|--------------------------------------------------------------------------------------|--------|
| Court rules in Sasfin's favour on SARS claim                                         | 11 Nov |
| Sasfin Wealth is becoming Otto1890, ushering in a new era as a standalone investment | 06 Nov |
| Cristal Challenge 2025                                                               | 05 Nov |

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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  | 20000  | 0.01  | 2.77             | 20.50            | 5.40   | 19.05            | 0.89             | 20300    | 14684   | 6.98      | 7.80              | 178.86                   |
| Anglo American plc         | AGL  | 64524  | 1.03  | -4.39            | 28.85            | 16.92  | 19.81            | -5.04            | 69058    | 41788   | 156.18    | 0.63              | 752.35                   |
| AngloGold Ashanti plc      | ANG  | 132646 | 5.91  | 7.63             | 63.37            | 215.07 | 188.98           | 326.79           | 138327   | 41532   | 14.48     | 2.18              | 632.36                   |
| Anheuser-Busch InBev SA NV | ANH  | 110220 | 2.17  | 6.62             | -10.16           | 17.51  | 7.34             | 17.01            | 129150   | 87301   | 16.36     | 1.92              | 1938.84                  |
| Aspen Pharmacare Hldgs Ltd | APN  | 9550   | -1.39 | -3.48            | -23.51           | -42.07 | -46.10           | -36.80           | 50500    | 38912   | 14.40     | 4.14              | 2409.18                  |
| BHP Group Limited          | BHG  | 47740  | 0.64  | -0.63            | 7.74             | 3.70   | -1.09            | -5.45            | 49798    | 40837   | 16.36     | 2.77              | 142.76                   |
| BID Corporation Ltd        | BID  | 41937  | -1.03 | -5.30            | -11.58           | -2.60  | -2.66            | 41.31            | 104294   | 62000   | 33.79     | 5.89              | 2186.07                  |
| British American Tob plc   | BTI  | 95965  | 2.23  | 8.99             | 25.56            | 41.84  | 51.79            | 48.32            | 29147    | 20201   | 12.12     | 4.07              | 76.98                    |
| Bidvest Ltd                | BVT  | 22670  | 0.21  | 2.63             | -3.40            | -14.02 | -19.87           | 5.32             | 384320   | 235658  | 28.08     | 1.74              | 1810.29                  |
| Compagnie Fin Richemont    | CFR  | 347706 | 3.25  | 4.94             | 8.86             | 25.26  | 41.34            | 62.23            | 40539    | 31382   | 26.17     | 2.26              | 83.53                    |
| Clicks Group Ltd           | CLS  | 35629  | 0.03  | -2.18            | -8.75            | -4.51  | -7.22            | 19.90            | 410308   | 246986  | 29.33     | 1.80              | 453.63                   |
| Capitec Bank Hldgs Ltd     | CPI  | 390908 | 0.05  | 3.52             | 14.28            | 24.72  | 19.29            | 96.63            | 22892    | 16799   | 15.21     | 1.31              | 149.64                   |
| Discovery Ltd              | DSY  | 22011  | -0.02 | 4.32             | 6.51             | 13.01  | 19.81            | 78.56            | 8474     | 5908    | 10.72     | 5.81              | 453.86                   |
| Firststrand Ltd            | FSR  | 8026   | -0.80 | -1.27            | 10.20            | 5.66   | 2.56             | 20.60            | 81375    | 23278   | 18.57     | 1.93              | 631.00                   |
| Gold Fields Ltd            | GFI  | 72394  | 2.69  | 4.12             | 77.87            | 192.97 | 176.45           | 278.65           | 9000     | 5384    | -161.55   | 1.10              | 1090.53                  |
| Growthpoint Prop Ltd       | GRT  | 1652   | -0.90 | 5.02             | 26.20            | 29.77  | 25.15            | 22.28            | 1701     | 1152    | 10.39     | 7.52              | 57.19                    |
| Harmony GM Co Ltd          | HAR  | 31115  | 4.07  | -1.46            | 9.53             | 106.50 | 78.62            | 415.41           | 38805    | 15050   | 13.31     | 1.23              | 190.40                   |
| Impala Platinum Hlgs Ltd   | IMP  | 18963  | -3.31 | -12.65           | 66.04            | 116.10 | 72.09            | -7.50            | 23748    | 8712    | 231.26    | 0.87              | 177.36                   |
| Investec Ltd               | INL  | 13144  | -0.45 | 1.14             | 15.30            | 5.12   | -7.00            | 37.75            | 14290    | 9714    | 7.78      | 6.57              | 38.71                    |
| Investec plc               | INP  | 13136  | -0.02 | 0.45             | 14.86            | 3.68   | -7.90            | 35.98            | 14357    | 9754    | 7.77      | 6.58              | 91.46                    |
| Mondi plc                  | MNP  | 18887  | 2.11  | -2.29            | -32.23           | -31.94 | -31.85           | -41.30           | 30927    | 18231   | 18.18     | 7.33              | 81.65                    |
| Mr Price Group Ltd         | MRP  | 20251  | -0.24 | -9.00            | -15.36           | -31.41 | -22.49           | 10.81            | 30154    | 18576   | 14.22     | 4.43              | 53.26                    |
| MTN Group Ltd              | MTN  | 16800  | -0.37 | 8.55             | 42.05            | 82.63  | 102.00           | 24.21            | 17577    | 7987    | 16.82     | 2.05              | 309.21                   |
| Northam Platinum Hldgs Ltd | NPH  | 27497  | -0.92 | -5.65            | 110.54           | 182.28 | 127.68           | 48.52            | 32662    | 9602    | 72.21     | 0.78              | 111.04                   |
| Naspers Ltd -N-            | NPN  | 122500 | -1.52 | -0.48            | 20.44            | 46.77  | 49.27            | 156.57           | 131144   | 70813.2 | 22.12     | 0.20              | 974.66                   |
| NEPI Rockcastle N.V.       | NRP  | 14300  | -0.21 | 1.44             | 3.19             | 3.63   | 3.14             | 48.66            | 14981    | 12120   | 12.46     | 7.79              | 102.08                   |
| Old Mutual Limited         | OMU  | 1327   | 0.00  | -2.07            | 10.03            | 6.08   | 4.90             | 19.77            | 1475     | 937     | 7.97      | 6.71              | 62.24                    |
| OUTsurance Group Limited   | OUT  | 7195   | 0.66  | -3.50            | -6.53            | 8.20   | 17.13            | 152.99           | 8129     | 6077    | 24.21     | 3.30              | 110.60                   |
| Pepkor Holdings Ltd        | PPH  | 2629   | -1.72 | 1.19             | -2.99            | -9.19  | 16.59            | 12.69            | 2989     | 2145    | 16.95     | 1.85              | 98.80                    |
| Prosus N.V.                | PRX  | 121150 | -1.04 | 0.25             | 35.04            | 61.74  | 64.88            | 172.62           | 125581   | 64620   | 25.95     | 0.34              | 2912.52                  |
| Remgro Ltd                 | REM  | 17605  | 0.01  | -0.87            | 9.76             | 13.51  | 16.52            | 24.03            | 18200    | 13021   | 12.69     | 3.00              | 93.16                    |
| Reinet Investments S.C.A   | RNI  | 56389  | 1.42  | 11.27            | 18.04            | 26.10  | 16.45            | 86.27            | 61567    | 41392   | 6.59      | 1.33              | 108.94                   |
| Standard Bank Group Ltd    | SBK  | 26192  | -0.82 | 2.31             | 16.23            | 18.11  | 8.87             | 46.32            | 26780    | 20000   | 9.29      | 6.03              | 434.75                   |
| Shoprite Holdings Ltd      | SHP  | 27609  | -2.36 | -3.74            | -2.54            | -6.25  | -12.12           | 16.74            | 31490    | 23421   | 19.29     | 2.83              | 167.20                   |
| Sanlam Limited             | SLM  | 9216   | 0.37  | 2.82             | 8.13             | 6.08   | 3.82             | 68.30            | 9653     | 6661    | 9.64      | 4.83              | 194.40                   |
| Sasol Limited              | SOL  | 11640  | 1.39  | 14.10            | 81.93            | 39.79  | 19.18            | -61.96           | 12909    | 5301    | 3.31      | 0.00              | 73.96                    |
| Sibanye Stillwater Ltd     | SSW  | 4866   | -0.61 | -0.59            | 112.95           | 224.83 | 150.05           | 5.17             | 5683     | 1388    | 19.94     | 0.00              | 138.58                   |
| Valterra Platinum Ltd      | VAL  | 108300 | -1.87 | -8.59            | 68.61            | 90.35  | 66.60            | -35.90           | 129441   | 54805   | 92.27     | 0.46              | 292.78                   |
| Vodacom Group Ltd          | VOD  | 13951  | 2.33  | 1.38             | 5.61             | 37.64  | 37.99            | 8.26             | 14744    | 9414    | 14.37     | 4.44              | 283.27                   |
| Woolworths Holdings Ltd    | WHL  | 5292   | 0.32  | -0.71            | -6.99            | -15.12 | -21.81           | -20.34           | 7065     | 4568    | 19.74     | 3.55              | 51.83                    |

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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