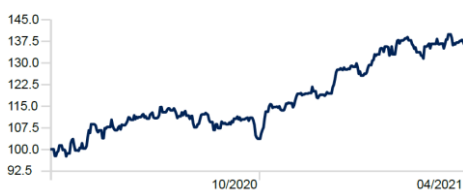

CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

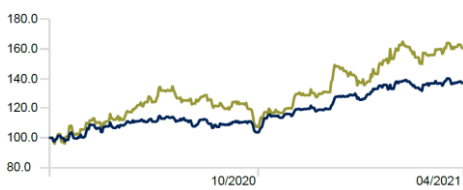
Time Period: 01/05/2020 to 30/04/2021



FTSE/JSE All Share TR ZAR

Resources

Time Period: 01/05/2020 to 30/04/2021

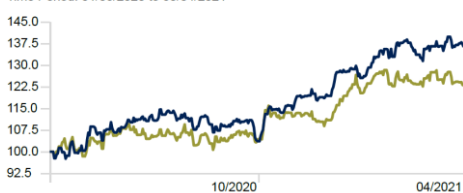


FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

Industrials

Time Period: 01/05/2020 to 30/04/2021

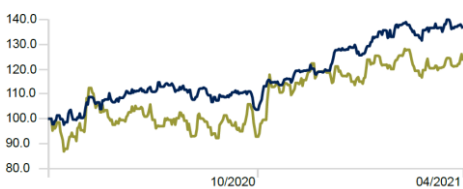


FTSE/JSE Indl 25 TR ZAR

FTSE/JSE All Share TR ZAR

Financials

Time Period: 01/05/2020 to 30/04/2021



FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

| Index | Value | Apr (%) | YTD (%) |
|------------|--------|---------|---------|
| All Share | 66,937 | ▲ 1.0% | ▲ 14.2% |
| S&P 500 | 4,181 | ▲ 5.3% | ▲ 11.8% |
| FTSE 100 | 6,970 | ▲ 4.1% | ▲ 9.3% |
| Rand/USD | 14.51 | ▼ 1.8% | ▼ 1.2% |
| Rand/GBP | 20.09 | ▼ 1.4% | ▲ 0.0% |
| Gold (\$) | 1,767 | ▲ 3.1% | ▼ 6.6% |
| Plat (\$) | 1,203 | ▲ 1.2% | ▲ 11.9% |
| Brent (\$) | 67.25 | ▲ 5.8% | ▲ 29.8% |

Market Report

Diversified miners and property stocks provide another positive month for the JSE

South African equities posted a modest gain, with the All Share Index gaining 0.9% for the month. Industrials were the main laggard, with the subindex losing 1.2%. Naspers and sister company Prosus were the main culprits, with shares in Naspers declining by nearly 11%. The company announced on 7 April that it would reduce Prosus' share capital in Chinese tech giant Tencent by 2%. "The transaction would result in a reduced shareholding, from 30.9% to 28.9% in Tencent. Prosus has, however, committed to not selling any further shares in Tencent for the next three years." Local fixed income investors had a positive month, as the ALBI gained 1.9% and Inflation-Linked Bonds (ILBs) was 1.1% higher. This is likely a reflection of a benign but rising inflationary outlook. Headline CPI is expected to breach 5% in the next quarter on the back of higher fuel and administered prices, and March's reading came in hotter than expected; 3.2% Year-on-Year.

The positive return in April for the JSE culminates to a sixth-consecutive monthly gain (FTSE/JSE Capped SWIX +0.8%) – the longest winning streak for local equities since 2014/2015. The gains added to the local equity market rally, which has pushed the local bourse up over 30% since early November (around the time of the first announcements of effective COVID-19 vaccines). The April gains were largely thanks to the diversified miners, which were up over 4% in aggregate as commodity prices rallied (iron ore +15.3% since the start of the year), and the property stocks, which had a stellar month (+11.7%). Property stocks have had a torrid past few years but are now up roughly 60% since November (although still around 40% below their late-2017 highs).

At an individual stock level, Investec was the biggest outperformer (+29% for the month) as deep value shares caught investors' attention and its exposure to the UK banking sector helped it participate in a rally in European banking stocks. Sasol (+15.3% in April) benefited as Brent crude oil approached US\$70/bbl and rand-hedge heavyweights, Richemont (+5.4%) and Anheuser-Busch (+10.5%) overcame a strong rand to contribute meaningfully for the month. The other major rand-hedge share, British American Tobacco had a poor month (-4.4%) as regulators announced a plan to relook at a ban on menthol cigarettes in the US, which accounts for more than a quarter of the company's earnings, as well as a reduction in nicotine levels in cigarettes. Index heavyweights, Naspers and Prosus were also a drag on the month's performance (-6% for the month in aggregate) as management's attempts to reduce the discount of their market cap to the value of the underlying investments, by selling US\$14.6bn of their largest investment in Tencent, failed to impress investors.

During April, Stats SA released the consumer price index (CPI) for March. Coming in marginally below consensus, inflation accelerated to 3.2% year on year, from 2.9% in February. Despite this uptick, consumer inflation remained well below the midpoint of the SARB's inflation target of 4.5%. On a monthly basis, consumer prices rose by 0.7%. The lower-than-expected monthly increase was driven by the quarterly rental survey that showed rentals moved into (monthly) deflation, while retail sales were up 6.9% in March and exports continued to surge, leaving SA with a R52bn March trade surplus. The SA 10-year government bond yield followed global yields lower, ending April at 9.3% and the local currency rallied further (+2% in April) against a weak US dollar, leaving it 33% stronger than the R19/US\$1 level it reached in April 2020.

First quarter US earnings results surprise on the upside

Global equities continued their impressive run in April with MSCI World, the S&P 500 and the TSX Composite returning 4.7%, 5.3% and 2.4%, respectively. Year-to-date, most global indices have generated high single-digit to low double-digit returns. Despite these strong headline numbers, various growth-oriented sectors of the market have underperformed including application software, healthcare IT and renewable power. The recent weakness in growth stocks has been more than offset by sustained momentum in cyclical and value sectors. Markets began pricing in a reopening of the economy in November of last year when the initial

positive vaccine data from Pfizer, Moderna, and AstraZeneca provided a pathway to resolving the pandemic.

60% of S&P 500 companies had reported first quarter earnings by the end of April, with aggregate earnings up 50% relative to the same period last year – almost double consensus expectations. The major US indices closed April in the green, with the S&P 500 notching up its third straight month of gains (up 11.3% since the start of the year), after closing at a new record level on Thursday (29 April) following impressive earnings from Apple and Facebook. The Dow Jones gained 2.7% (+10.7% Year-To-Date), while the tech-heavy Nasdaq rose 5.4% in April (+8.3% since the start of the year) – its sixth consecutive positive month. Thus far (to 30 April), CNBC reports that 87% of S&P 500 companies have posted earnings which beat estimates and, according to Refinitiv, these earnings appear to be growing by over 46% Year-on-Year.

On the economic data front, the US ISM Services Index showed that in March, US service providers experienced their fastest growth on records dating back to 1997. Despite the pace of the economic recovery, US President Joe Biden pushed ahead with plans to implement aggressive fiscal stimulus, following his \$2.3trn infrastructure plan (American Jobs Plan), with details of a \$1.8trn family support plan (American Families Plan) – the former funded by corporate tax hikes, the latter by higher taxes on the wealthiest Americans.

The FAANG stocks (Facebook, Apple, Amazon, Netflix, and Alphabet) were amongst the biggest winners in 2020, up more than five times the aggregate of their S&P 500 peers. However, this large-cap tech grouping has lagged peers since November when COVID-19 vaccination plans were first announced, but first quarter earnings for most of these companies was a timely reminder of their astounding ability to grow, with positive earnings surprises helping drive their share prices at double the pace of their peers in April.

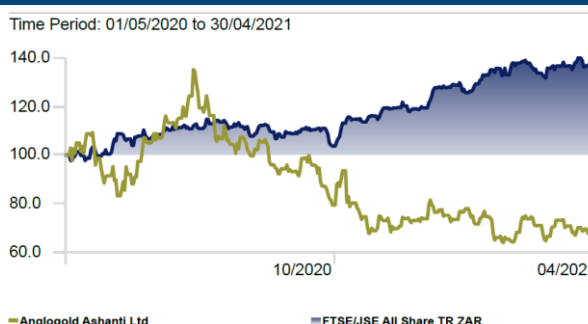
Emerging market (EM) stocks lagged for a third consecutive month (MSCI EM +2.5% for the month), despite a currency tailwind as Chinese markets remained weak, and India's deadly COVID-19 wave weighed on the local stock market. US long-term rates, which have been climbing steadily since last August, finally took a breather in April with US 10-year government bond yields dropping to 1.6%. US central bankers meeting in late-April agreed to maintain the status quo on abundant monetary stimulus. In a post-meeting press conference, Fed Chair Jerome Powell maintained his prior month view and pointed out that higher inflation was likely to be transitory, that the labour market still had a long path towards recovery, and that the Fed was not yet discussing tapering quantitative easing. While there was not much new coming out of the US Federal Reserve's April meeting (the Fed reiterated its guidance from the March meeting), it did commit to supporting the economy and maintaining interest rates at near zero this year, boosting investors' appetite for stocks. The cautious Fed narrative and lower US rates weighed on the US dollar, which ended the month weaker against most currencies.

On the European front, the European Central Bank (ECB) left the official policy interest rate unchanged and made no adjustments to its €1.85 trillion bond-buying programme. The central bank reconfirmed its pledge to significantly ramp up the pace of bond purchases this quarter, and keep monetary policy accommodative as the region grapples with a third wave of COVID-19 infections and below-target inflation. Indeed, ECB president Christine Lagarde expressed that discussions of possibly phasing out the support measures are "simply premature". Encouragingly, the vaccination rollout in the euro-zone is expected to pick up in the coming months, which should allow for the gradual easing of restrictions and boost economic activity.

Company Results

AngloGold Ashanti Limited. – Results for the financial year end 31 December 2020

| | |
|--------------------|---------|
| Earnings per share | R37.84 |
| Historical PE | 9.1 |
| EPS growth | 82.6% |
| Turnover growth | 43.1% |
| ROE | 34.2% |
| Debt/Equity | 56.4% |
| NAV per share | R130.19 |
| Dividend yield | 2.1% |
| Share price | R342.52 |



Nature of Business

AngloGold Ashanti Ltd. engages in the exploration, mining, and production of gold. It operates through the following business segments: Africa, Australia, and Americas. The Africa segment consists of Ghana, Guinea, the DRC (Democratic Republic of the Congo), and Tanzania. The Americas segment comprises of Argentina, Brazil, and projects in Colombia and the United States. The company was founded in 1944 and is headquartered in Johannesburg, South Africa.

Latest Results

AngloGold Ashanti reported a fivefold increase in its full-year dividend payment and added 6 million ounces of new Ore Reserve, on a gross basis, as it chartered a return to growth in the coming years. "After several years of rationalising our portfolio, we have a clear and credible path to disciplined, high-return growth," Interim Chief Executive Officer Christine Ramon said. "We've built a solid balance sheet, which allows us to continue self-funding our capital investment, while rewarding shareholders." The Company aims to grow annual production from last year's 3.05 million ounces to between 3.2 million ounces and 3.6 million ounces, by 2025. This growth will mainly include the ramp-up of the Obuasi mine in Ghana, and incremental improvements from existing assets in the next two years.

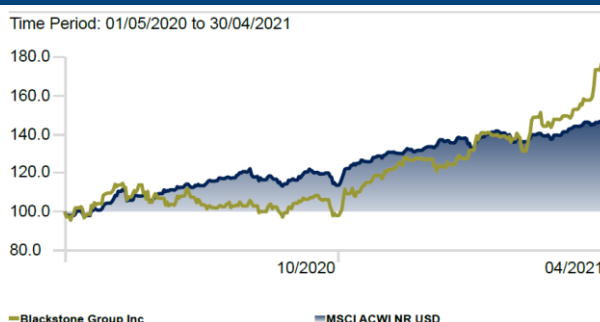
Production was 3.047Moz at a total cash cost of \$819/oz in the twelve months to 31 December 2020, from 3.281Moz at a total cash cost of \$776/oz in 2019. The 7% reduction in production was due mainly to the sale of remaining South African producing assets, the cessation of mining activities at Sadiola and Morila in Mali, and the impact of the COVID-19 pandemic. The Company's all-in sustaining costs came in at \$1,059/oz in 2020, compared with \$998/oz in 2019.

Dividend

In fulfilling a strategic objective to improve direct returns to shareholders, the Company's Board declared a full-year dividend of 705 ZAR cents per share (approximately 48 US cents per share), compared to a dividend of ZAR 165 cents per share (9 US cents per share) in 2019.

Blackstone Group Inc. – Results for the 1st Quarter end 31 March 2021

| | |
|--------------------|---------|
| Earnings per share | \$2.46 |
| Historical PE | 13.6 |
| EPS growth | 60.8% |
| Turnover growth | 67.7% |
| ROE | 58.4% |
| Debt/Equity | 82.5% |
| NAV per share | \$6.64 |
| Dividend yield | 3% |
| Share price | \$74.53 |



Nature of Business

The Blackstone Group, Inc. engages in the provision of investment and fund management services. It operates through the following segments: Private Equity, Real Estate, Hedge Fund Solutions and Credit. The Private Equity segment consists of flagship corporate private equity funds, Blackstone Capital Partners funds, sector-focused corporate private equity funds, including energy-focused funds, Blackstone Energy Partners funds, and core private equity fund, Blackstone Core Equity Partners. The Real Estate segment includes management of core real estate fund and non-exchange traded real estate investment trusts. The Hedge Fund Solutions segment comprises of Blackstone Alternative Asset Management, which manages hedge funds and includes Indian-focused and Asian-focused closed-end mutual funds. The Credit segment includes GSO Capital Partners LP, which manages credit-oriented funds. The company was founded by Stephen Allen Schwarzman in 1985 and is headquartered in New York, NY.

Latest Results

Blackstone's business model is built to weather difficult periods and to deliver for investors in good times and bad. Despite its many extremes, 2020 was no exception, and the firm generated outstanding performance across key metrics. Fee Related Earnings increased 33% to a record \$2.4 billion, or \$1.97 per share – effectively achieving the target the group set at their Investor Day in 2018, one year early and notwithstanding the pandemic. The group's fund investors continued to entrust the company with more capital, resulting in inflows of \$95 billion – the fourth year in a row approaching or exceeding \$100 billion – and bringing total assets under management to a record \$619 billion.

For equity shareholders, the performance of Blackstone's stock is starting to reflect these strong results, generating a total return of 126% since they announced the corporate conversion in April 2019, roughly three times the total return of the S&P 500. Blackstone's market capitalization has grown to \$90 billion, making the firm the 92nd largest U.S public company. For a fund manager, this is no small feat.

Dividend

Distributable Earnings reached \$3.3 billion for the year, or \$2.65 per common share, up 16% versus the prior year.

Snippets

A ROYAL DEBACLE – WHAT WE ALL CAN LEARN FROM THE ZULU ROYAL HOUSEHOLD

The current chaos and squabble amongst the Zulu Royal family following the recent death of King Goodwill Zwelithini might have been avoided had his Will complied strictly with the requirements of the Wills Act.

This is according to David Knott of Private Client Trust, a division of Private Client Holdings, who says that at this time, while the reporting coming out is not entirely clear, and it might well be that omissions and problems may have been overstated or miscommunicated, the truth will be clearer once the Will is made public.

Court papers have apparently been filed and no doubt it will be some time before the matter finds its way before the court and a decision is reached.

However, there are good lessons to be learnt for this royal debacle.

To read more – please [Click Here](#)

Corporate Cash Manager Rates

| FUND | BALANCE | RATE |
|---|--------------------------|------|
| CALL ACCOUNT | 0.00 – 9 999.99 | 3.15 |
| | 10 000 – 24 999.99 | 3.15 |
| | 25 000 – 49 999.99 | 3.15 |
| | 50 000 – 99 999.99 | 3.15 |
| | 100 000 – 249 999.99 | 3.15 |
| CALL MONEY FUND: <i>Individuals</i> | 250 000 – 999 999.99 | 3.93 |
| | 1 000 000 – 9 999 999.99 | 3.93 |
| | 10 000 000 upwards | 3.93 |
| CALL MONEY FUND: <i>Non-Individuals</i> | 250 000 – 999 999.99 | 3.73 |
| | 1 000 000 – 9 999 999.99 | 3.73 |
| | 10 000 000 upwards | 3.73 |

Dividends Payable

| Dividends in LDT order | | | | | |
|---|---------------|---------------|---------------|--------------|-------------|
| <u>AfroCentric Investment Corporation Ltd. (AFRO-C)</u> | <u>09-Mar</u> | <u>11-May</u> | <u>17-May</u> | <u>17</u> | <u>ZARc</u> |
| <u>Allied Electronics Corporation Ltd. (ALTRON)</u> | <u>22-Apr</u> | <u>11-May</u> | <u>17-May</u> | <u>96</u> | <u>ZARc</u> |
| <u>Letshego Holdings (Namibia) Ltd. (LHN)</u> | <u>31-Mar</u> | <u>14-May</u> | <u>04-Jun</u> | <u>22.5</u> | <u>NADc</u> |
| <u>Equites Property Fund Ltd. (EQUITES)</u> | <u>04-May</u> | <u>18-May</u> | <u>24-May</u> | <u>80.56</u> | <u>ZARc</u> |
| <u>Equites Property Fund Ltd. (EQUITES-A2X)</u> | <u>04-May</u> | <u>18-May</u> | <u>24-May</u> | <u>80.56</u> | <u>ZARc</u> |
| <u>Irongate Group (IRONGATE)</u> | <u>05-May</u> | <u>25-May</u> | <u>11-Jun</u> | <u>4.53</u> | <u>AUDc</u> |
| <u>Vivo Energy plc (VIVO)</u> | <u>03-Mar</u> | <u>25-May</u> | <u>25-Jun</u> | <u>3.79</u> | <u>USDc</u> |

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