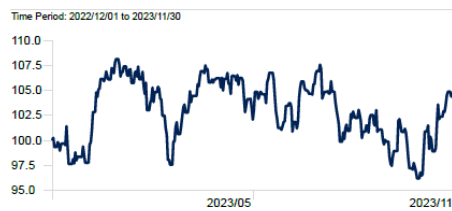
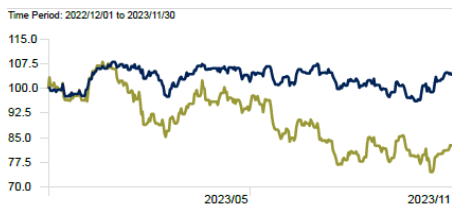



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

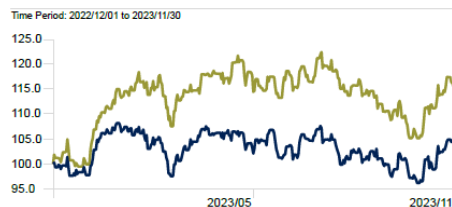
All Share


FTSE/JSE All Share TR ZAR

Resources


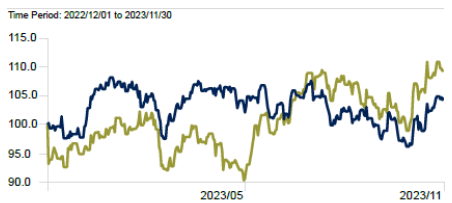
FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

Industrials


FTSE/JSE Indl 25 TR ZAR

FTSE/JSE All Share TR ZAR

Financials


FTSE/JSE Financial 15 TR ZAR

FTSE/JSE All Share TR ZAR

Index	Value	Nov (%)	YTD (%)
All Share	75,534	▲ 8.6%	▲ 7.1%
S&P 500	4,568	▲ 9.1%	▲ 20.8%
FTSE 100	7,454	▲ 2.3%	▲ 3.9%
Rand/USD	18.95	▲ 1.1%	▲ 11.4%
Rand/GBP	23.99	▲ 5.5%	▲ 17.2%
Gold (\$)	2,038	▲ 2.7%	▲ 12.0%
Plat (\$)	931	▼ 0.6%	▼ 13.3%
Brent (\$)	82.83	▼ 5.2%	▼ 3.6%

JSE follows global markets higher in November rally

The local bourse returned to positive year-to-date territory, as the All-Share index impressively rose 8.6% for the month. Much of the positive mood in local markets was largely aided by global equity markets being buoyed by the strong possibility that the US Federal Reserve has concluded its rate hiking cycle. Precious metal (+9.9%) and Industrial metal (+19.3%) miners gained ground swiftly as Harmony Gold (+35.4%) stood tall among the precious metal miners while Kumba Iron Ore (+19.9%) was the standout for industrial metal miners.

The financial sector (+8.3%) rebounded tenaciously following consecutive months of disappointing returns. The Banking sector (+10.3%) delivered stellar returns as the big 4 progressed firmly. First Rand (+9.7%), Standard Bank (+9.5%) and Nedbank (+6.6%) rebounded well whilst Absa (+2.3%) edged higher. Non-Life (+3.7%) and Life Insurers (+1.6%) enjoyed a positive month. Sanlam (+3.9%) and Discovery (+3.5%) were the bright spots in the sector. Sanlam recently provided an operational update, showing continued positive momentum for the group. Cash net result from financial services increased by 19% year-on-year. Net operational earnings increased by 35%, group business volumes increased by 13% and Life insurance new business volumes increased by 8%.

Consumer staples (+7.3%) and retailers (+4.6%) were generally more robust compared to the recent months prior. Anheuser-Busch InBev (+11.4%) and British American Tobacco (+7.7%) were among the top performers in the consumer staples sector, while Mr Price (+14%) was the notable outperformer in the retail sector. Mr Price reported positive earnings this month, with revenue increasing 16% year-on-year to R16.75 billion. Mr Price's management team provided a positive outlook for the upcoming period, they stated they are confident that they can continue the positive momentum into Q2.

Local GDP weakened in the third quarter following two consecutive quarters of growth. GDP contracted by 0.2% in Q3. On the production side, 5 of the 10 industries posted weaker results. Agriculture, manufacturing, and construction were the largest drags on growth. Year-on-year headline inflation ticked higher to 5.9% from 5.4%, while month-on-month headline inflation increased by 0.9%. The main contributors to inflation were food and non-alcoholic beverages (+8.7% year-on-year), housing and utilities (+5.4% year-on-year), transport (+7.4% year-on-year), and miscellaneous goods and services (+5.3% year-on-year). Year-on-year core inflation eased slightly to 4.4% from 4.5% but ticked up to 0.4% month-on-month.

The Monetary Policy Committee met on the 23rd of November, making a unanimous decision to leave rates unchanged for November, leaving the repo rate at 8.25% and the prime lending rate at 11.75%. South African Reserve Bank Governor Lesetja Kganyago provided an update on the outlook on the local economy. The Reserve Bank governor shared his sentiment that the longer-term economic outlook remains uncertain. He went on to add weaker household consumption and falling property prices may drag on growth for a sustained period, while going on further to state that financial markets and asset prices are expected to remain volatile. The Reserve Bank Governor concluded that the Monetary Policy Committee remains committed to sustainably guiding inflation back towards its mid-point of the target band of 3-6%. The next statement of the Monetary Policy Committee will be released on the 25th of January 2023.

Global markets rebound close to all-time highs in widespread rally

Global equity markets snapped their 3-month losing streak by bouncing back vigorously. Developed and emerging markets performed soundly as the MSCI World (+9.4%) and MSCI Emerging Market (+8%) indexes produced their best month of the year. Markets rose on easing inflation concerns and positive economic data coming out of the US. US year-on-year headline inflation eased to 3.2% from 3.7%.

The November core inflation print came in at 4%, 10 basis points lower compared to the core inflation print from the month prior. The Federal Open Markets Committee voted to hold the Fed Funds rate steady at 5.50%. In a press conference held on November 1st, US Fed Chair Jerome Powell emphasized that the Fed would maintain its data-driven approach in making future rate decisions. Powell reiterated that there is no “predetermined path” for future rate hikes. However, he did point to the risks of potentially overtightening, stating that the Fed will be “careful not to do more than necessary”.

Powell concluded by expressing his confidence in the US economy, stating that he is confident the world’s largest economy can withstand higher interest rates. Some of the latest economic data coming out of the US echoed Powell’s views on the current outlook of the US economy. The US economy expanded in Q3 as annualized GDP came in at 5.2%, marking the strongest quarter in terms of growth since Q4 2021. Unemployment edged down from 3.9% to 3.7% and average hourly earnings rose by 0.4%, compared to 0.5% in October. The US added 199,000 jobs in November, surpassing the 150,000 added in October and exceeding expectations of 180,000. This is the second straight month that job additions fell short of the average gain of 240,000 over the past year, suggesting a cooling labour market but not one that has yet bottomed out. US equity markets were buoyed by the data coming out of the US as well as positive Fed speak coming from other Fed board members. Fed Governor Christopher Waller expressed his confidence in the current monetary policy path, stating that “it is well positioned to slow down the economy and get inflation back to the 2% target”. This comment along with his openness to considering rate cuts down the line bolstered dovish sentiment in the market.

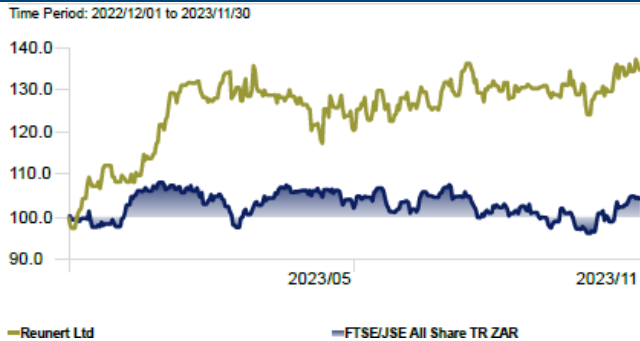
The S&P 500 (+9.1%) and Nasdaq Composite (+10.8%) surged this month with the gains across sectors being broad-based. All 10 major sectors of the S&P 500 recorded positive gains, with Tech stocks playing a leading role in the rally. The tech sector’s resurgence marked a welcomed comeback following some challenging recent months. Much of the buoyancy in the sector was fuelled by positive earnings releases and renewed AI optimism. Meta platforms (+8.6%) climbed sharply on positive AI news and optimism about its plans for the Metaverse, while Nvidia (+14.7%) surged on positive earnings results. Industrial stocks jumped 8.8% this month, largely benefitting from an anticipated increase in infrastructure spending and stronger demand for industrial goods. Consumer discretionary stocks recorded healthy gains off the back of increased holiday spending, receding recession fears and the increased possibility of a soft landing. Amazon emerged as one of the standouts in the consumer discretionary sector, with the e-commerce giant climbing 16% on robust holiday sales and positive earnings results.

European equity markets enjoyed a positive November too. The Euro Stoxx 50 (+8.1%), CAC 40 (+6.3%), and DAX (+9.5%) soared while the FTSE 100 (+2.3%) advanced moderately. Similar to the US, the European Central Bank also gave dovish signals, hinting at smaller rate hikes in the future which further bolstered investor confidence. Christine Lagarde appeared to drive the dovish shift, she hinted at a potential slowdown in the pace of future rate hikes. Much like the Fed, the European Central Bank maintained its stance on making data-driven decisions, and its commitment to price stability and bringing inflation down to its 2% target. Lagarde acknowledged that economic growth in the Eurozone was slowing partially because of the ongoing war in Ukraine and rising energy prices. However, she did express, with cautious optimism, that the Eurozone may avoid a recession.

Asian equity markets generally shone brightly, the MSCI Asia Pacific ex-Japan jumped 5.6%, while the Nikkei (+8.5%) rose sharply. The Hang Seng was moderately sluggish relative to its Asian peers as it edged 40 basis points lower. Precious metal commodities were mixed, Gold (+2.7%) progressed steadily while Platinum (-0.6%) withered marginally. Brent Crude Oil (-5.2%) pulled back while Iron Ore (0%) remained flat.

Reunert Ltd. – Interim financial results for the period end 30th September 2023

Earnings per share	R5.76
Historical PE	10.44
EPS growth	11.63%
Turnover growth	23.83%
ROE	12.66%
Debt/Equity	21.49%
NAV per share	R60.16
Dividend yield	5.52%
Share price	R60.16



Nature of business

Reunert Ltd. engages in the management of business portfolio. It operates through the following segments: Electrical Engineering, Information Communication Technologies (ICT), Applied Electronics, and Other. The Electrical Engineering segment involves in the manufacture and sale of power and telecommunications cables and low-voltage circuit breakers. The ICT segment offers a range of office automation, business communication, connectivity, and asset backed finance products and services. The Applied Electronics segment develops, supplies, and maintains electronic products for defence, commercial applications, and renewable energy solutions. The Other segment includes administration and property portfolios. The company was founded by Theodore Reunert and Otto Lenz in 1888 and is headquartered in Sandton, South Africa.

Latest results

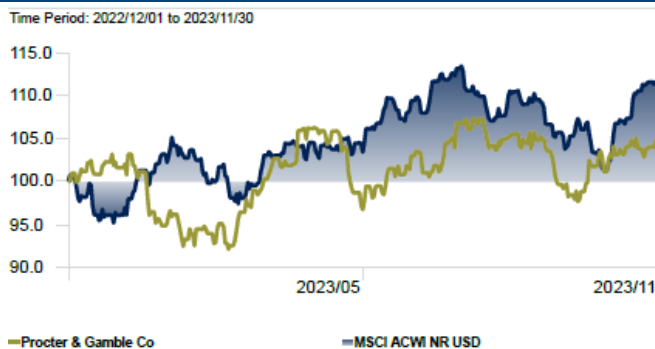
Reunert has an attractive investment case (esp. amongst the smaller/mid cap names, where we’ve lacked exposure). The company has decent tailwinds in its electrical engineering & applied electronics divisions specifically. Valuation is reasonable and the company possesses a strong balance sheet/consistently strong free cash flow generation, a very credible management team, and a circa 6% dividend yield underpin. We previously held Reunert in portfolios and believe that now is an apt time to start rebuilding a position in the name.

Dividend

On the 22nd of November 2023, the board of directors declared a final gross cash dividend of 249 cents per share to ordinary shareholders, which will be paid on the 29th of January 2023.

Procter & Gamble Co. – Financial results for the third quarter end 30th September 2023

Earnings per share	\$6.15
Historical PE	23.72
EPS growth	6.59%
Turnover growth	3.48%
ROE	33.20%
Debt/Equity	75.24%
NAV per share	\$19.89
Dividend yield	2.54%
Share price	\$145.86



Nature of business

Procter & Gamble Co. engages in the provision of branded consumer packaged goods. It operates through the following segments: Beauty, Grooming, Health Care, Fabric and Home Care, and Baby, Feminine and Family Care. The Beauty segment offers hair, skin, and personal care. The Grooming segment consists of shave care like female and male blades and razors, pre and post shave products, and appliances. The Health Care segment includes oral care products like toothbrushes, toothpaste, and personal health care such as gastrointestinal, rapid diagnostics, respiratory, and vitamins, minerals, and supplements. The Fabric and Home care segment consists of fabric enhancers, laundry additives and detergents, and air, dish, and surface care. The Baby, Feminine and Family Care segment sells baby wipes, diapers, and pants, adult incontinence, feminine care, paper towels, tissues, and toilet paper. The company was founded by William Procter and James Gamble in 1837 and is headquartered in Cincinnati, OH.

Latest results

Our holding of Procter & Gamble is due to a combination of the Company's brand equity, breadth and depth across numerous household and personal care categories, and an innovative product pipeline and marketing approach should continue to result in share gains. While we previously viewed Procter & Gamble's brand equity, strong marketing capabilities, and supply chain excellence/resilience positively in the current operating environment, we now believe the setup is more favourable as consumers remain resilient and Procter & Gamble should become an earnings compounder sooner as cost pressures continue to abate. Procter & Gamble remains one of the higher quality names among our household and personal care coverage and we believe investors will grow an appreciation for its speed to market of innovation and superior execution.

Dividend

On the 10th of October 2023, the board of directors declared a final gross cash dividend of \$0.9407 per share to ordinary shareholders, which was paid on the 15th of November 2023.

Snippets

Private Client Holdings Season's Greetings

Private Client Holdings wishes you and your family a happy, healthy festive season and a prosperous new year. We have gifted Greenpop with a further 30 trees on behalf of our clients, bringing us to a forest of 654 trees to date. Our offices will be closed from Friday 22 December 2023 and reopen on Thursday, 4 January 2024. Please ensure that any instructions are communicated to us before or after this period.

[Click here to see your PCH trees growing.](#)

Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	7.90
	10 000 – 24 999.99	7.90
	25 000 – 49 999.99	7.90
	50 000 – 99 999.99	7.90
	100 000 – 249 999.99	7.90
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	8.62
	1 000 000 – 9 999 999.99	8.62
	10 000 000 upwards	8.62
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	8.42
	1 000 000 – 9 999 999.99	8.42
	10 000 000 upwards	8.42

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
Bytes Technology Group plc (BYTES)	25-Oct	14-Nov	01-Dec	2.7	GBPp
Altron Ltd. (ALTRON)	13-Nov	28-Nov	04-Dec	25	ZARc
Brait PLC (BIHL EB)	15-Nov	28-Nov	04-Dec	2493	ZARc
Oasis Crescent Property Fund (OASIS)	24-Oct	28-Nov	04-Dec	53.24	ZARc
Stor-Age Property REIT Ltd. (STOR-AGE)	14-Nov	28-Nov	04-Dec	61.36	ZARc
Vodacom Group Ltd. (VODACOM)	13-Nov	28-Nov	04-Dec	305	ZARc
Burstone Group Ltd. (BURSTONE)	16-Nov	05-Dec	11-Dec	48.51	ZARc
Coronation Fund Managers Ltd. (CORONAT)	21-Nov	05-Dec	11-Dec	165	ZARc
Castleview Property Fund Ltd. (CASTLEVIEW)	21-Nov	05-Dec	11-Dec	10.68	ZARc
Dipula Income Fund Ltd. (DIPULA B)	15-Nov	05-Dec	11-Dec	25.42	ZARc
Emira Property Fund Ltd. (EMIRA)	16-Nov	05-Dec	11-Dec	61.74	ZARc
Naspers Ltd. (NASPERS-N)	28-Nov	05-Dec	11-Dec	874	ZARc
Pan African Resources PLC (PAN-AF)	13-Sep	28-Nov	12-Dec	0.76	GBPp
eMedia Holdings Ltd. (E MEDIA)	29-Nov	11-Dec	18-Dec	18	ZARc
Famous Brands Ltd. (FAMBRANDS)	24-Oct	12-Dec	18-Dec	138	ZARc
Life Healthcare Group Holdings Ltd. (LIFEHC)	16-Nov	11-Dec	18-Dec	27	ZARc
Mr Price Group Ltd. (MRPRICE)	23-Nov	11-Dec	18-Dec	283.5	ZARc
Nu-World Holdings Ltd. (NUWORLD)	26-Oct	11-Dec	18-Dec	125.3	ZARc
RH Bophelo Ltd. (RHBOPHELO)	28-Nov	11-Dec	18-Dec	31	ZARc
Tsogo Sun Ltd. (TSOGO SUN)	27-Nov	11-Dec	18-Dec	30	ZARc
Textainer Group Holdings Ltd. (TEXTAINER)	02-Nov	28-Nov	18-Dec	30	USDc
YeboYethu Ltd. (YEBOYETHU)	27-Nov	11-Dec	18-Dec	92	ZARc
Investec Ltd. (INVLTD)	16-Nov	05-Dec	22-Dec	15.5	GBPp
Investec plc (INVPLC)	16-Nov	05-Dec	22-Dec	15.5	GBPp
Ninety One plc (NINETY 1P)	15-Nov	05-Dec	22-Dec	5.9	GBPp
Ninety One Ltd. (NINETY 1L)	15-Nov	05-Dec	22-Dec	136	ZARc
Fairvest Ltd. (FTAPROPA)	29-Nov	19-Dec	27-Dec	67.94	ZARc
Fairvest Ltd. (FTBPROPB)	29-Nov	19-Dec	27-Dec	20.32	ZARc
Oceana Group Ltd. (OCEANA)	27-Nov	19-Dec	27-Dec	305	ZARc
Sygnia Ltd. (SYGNIA)	04-Dec	19-Dec	27-Dec	123	ZARc

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