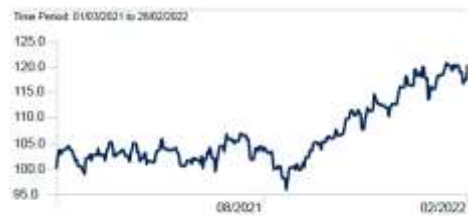
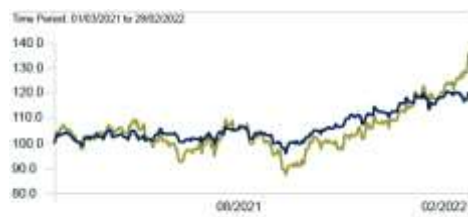
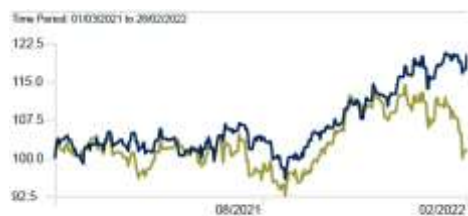
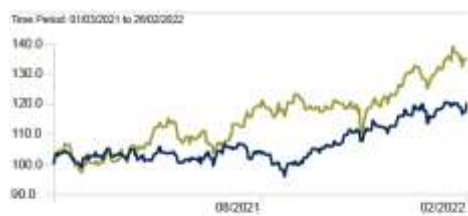



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

All Share

Resources

Industrials

Financials


Index	Value	Feb (%)	YTD (%)
All Share	76,091	▲ 2.9%	▲ 3.8%
S&P 500	4,374	▼ 3.0%	▼ 8.0%
FTSE 100	7,458	▲ 0.3%	▲ 1.4%
Rand/USD	15.45	▼ 0.1%	▼ 3.2%
Rand/GBP	20.73	▼ 0.1%	▼ 4.1%
Gold (\$)	1,899	▲ 5.8%	▲ 3.9%
Plat (\$)	1,038	▲ 1.8%	▲ 7.6%
Brent (\$)	100.99	▲ 10.7%	▲ 29.8%

Market Report

Commodities fly as Russia Ukraine war intensifies

The ongoing uncertainties around the Ukraine-Russia conflict, COVID-19, global growth trajectories, inflation, interest rate hikes, and local politics continue to create significant volatility in asset prices. The global appetite for safe-haven gold and industrial metals proved to be a windfall to the South African equity market. The JSE Capped Swix Index returned 2.69% for the month, boosted by strong commodity markets which pushed the Resources Index up over 16%. The Financials index was also firm, helped by the tailwind of strong reported bank results. In contrast, the Industrials sector was weak, losing -7.4% as the ongoing and seeming relentless weakness in Naspers/Prosus weighed heavily. This was on the back of new regulations in Chinese food delivery, as well as a disappointing profit outlook in Delivery Hero in Europe, an associate company in the Prosus stable.

The South African market was amongst only a few major global markets to end February in positive territory (Brazilian Bovespa +0.9%, Shanghai Composite +3% and FTSE-100 +0.3%). There were several trading updates during the month which meaningfully impacted share prices, including Wilson Bayly Holmes-Ovcon (WBHO -25%), which surprised the market by announcing that it will liquidate its Australian operations, Telkom (-17%), which reported slowing mobile subscriber growth, and Tiger Brands (-11%), which reported lower bread volumes and margin compression due to its inability to recover cost increases.

At the other end of the spectrum, the banks released better-than-expected trading updates, showing strong earnings momentum and likely more subdued credit losses than anticipated (Nedbank +15%, Standard Bank +9% and FirstRand +7%). Most other index constituents' performance, however, was dwarfed by share-price jumps in gold and platinum miners as they were another source of strong performance in February. The gold miners lead the way (+29%) as the price of gold rallied 6%, with investors turning to perceived safe-haven assets on fears related to the conflict between Russia and Ukraine. Platinum miners (+25%) followed platinum group metal (PGM) prices higher, initially on optimism around decreasing supply chain constraints driving increasing vehicle production, but later in the month on the back of fears that Russia (which produces c. 44% of global palladium and 14% of platinum) might struggle to export PGMs because of sanctions placed on the country by the west. Sibanye Stillwater delivered 26.3%, AngloGold was 22.6% higher, Impala Platinum gained 25.5% and Angloplat fell just short of being 30% higher at month-end.

Sasol, which should have been a huge beneficiary of a higher oil price, offset that tailwind with the release of earnings which showed disappointing trading volumes. Naspers and Prosus continued to weigh heavily on the local bourse (-22% and -26%, respectively), declining by more than double the rate of their biggest investment, Tencent (-11% in SA rand terms). The pair have now lost almost half of their value in the past year. The continued softness in Tencent can at least partially be ascribed to the ongoing interference of the Chinese government in the operating models of large Chinese tech companies, the latest blow coming from a guideline from the Chinese government for food delivery companies like Meituan (c. 20% owned by Tencent) to cut the fees it charges restaurants.

SA inflation data released during the month were largely in line with expectations +5.7% Year-on-Year with high food and energy price increases contributing to this figure dramatically. Consumers continue to feel the pinch of higher energy costs – the latest blows include sharp hikes in pump prices and electricity tariffs. Inland petrol prices increased by R1.46 per litre or 7.3% in the first days of March and R5.20 or 32% since March 2021, while Eskom has been granted a tariff increase of 9.61%, effective from the 1 April. Granted, the National Energy Regulator of South Africa (NERSA) pushed back against the proposed 20% increase the power utility had requested, but beleaguered consumers will find it hard to swallow (particularly since loadshedding is a regular occurrence again).

With the global focus so intently on Eastern Europe, South African domestic policy and economics became less relevant. A benign budget outlook was supported by revenue over-runs from strong metal export prices. This helped the ZAR to remain stable in the face of the global risk-off sentiment swing. The ZAR closed the month at R15.30/\$, broadly flat for the month. SA bonds yields enjoyed a strong rally intra-month, but succumbed to some selling pressure more recently as risk aversion returned amongst foreign investors and ended the month at 9.8%.

Geopolitical tensions force global markets to retreat

Significant volatility continued in global markets, with large swings in performance intra-month driving varied performance by geography and investment type. The volatility was further exacerbated by the Russia-Ukraine conflict, leading to dislocations in the market which are continuing into March. Global markets were sent into a tailspin when Russia launched its invasion of Ukraine on Thursday, 24 February. Even though tensions had been simmering for some time, there had been hope (albeit faint) that President Putin would stay his hand. Over the month, the MSCI World lost 2.5%. Emerging Markets (EM) delivered a widely divergent performance. The boom in selected commodity prices boosted net exporters, but some EM countries suffered from being tarred with the same brush as Russia. The MSCI EM closed 3% lower, while the MSCI BRIC (Brazil, Russia, India and China) lost a whopping 6.3%. Although, much of this came from the Russian market tanking come month end. The invasion of Ukraine by Russian forces in the last week of February brought a dramatic shift in focus for the world. Investors had been fretting about global cost-push inflation and the monetary policy response to that, tempered by optimism that we were entering the final stages of the Covid pandemic, certainly in areas other than China. The lingering threat of Russian aggression against Ukraine had been recognised as a tail-risk event but the reality of full-scale invasion caught markets off-guard. The rapid escalation of the conflict into the economic sphere through hefty sanctions and the isolation of Russian finances was significant. The instantaneous realignment of political allies in Europe was similarly significant and forced rapid evaluation of knock-on effects in areas like fiscal spending (defence budgets), supply chains (the West decoupling from China and also now Russia), and commodity markets (unwinding energy dependence). These factors remain live and fluid and will require ongoing analysis and possible repositioning. Against this backdrop, global equity indices were weak, with the MSCI ACWI losing -2.6% in USD for the month of February.

Global stocks were negotiating the first part of February relatively well – roughly flat, in aggregate, by mid-month. US earnings were largely going according to plan, with corporate earnings for the fourth quarter of 2021 providing some comfort to equity investors: US companies registered nearly 30% earnings growth year-on-year. In aggregate, companies are reporting earnings that are 8.6% above estimates. Expectations for the first quarter of 2022 are for muted growth. There were notable exceptions amongst the positive earnings surprises, including some from the darlings of the pandemic, like Facebook owner, Meta, which saw its share price fall 26% on the day after reporting earnings that included a disappointing outlook for 1Q22, larger-than-expected headwinds related to Apple’s privacy updates, and increasing competition for advertising spend from the likes of TikTok. The share price drop wiped c. US\$250bn from Meta’s market cap in a single day, the biggest ever drop in value for a US company. PayPal and Home Depot were also amongst the companies experiencing big share price declines in the wake of their results.

Towards month-end, the focus on corporate earnings shifted swiftly to the escalating conflict in Ukraine with Russian troops crossing the border, intent on forcing a regime change in their former Soviet Union neighbour. By month-end, nations around the world were scrambling to roll out sanctions against Russia and its leaders, with the conflict still raging and the endgame remaining highly uncertain. Headlines suggesting Russian president, Vladimir Putin, had put his nuclear deterrent forces on high alert, raised fears of a conflict escalating beyond Ukraine and left investors shunning risky assets (MSCI World -2.5%). Russian assets bore the brunt of the sell-off, with the MSCI Russia Index down 53% in February and the Russian currency falling 26% by month end. Russia’s role as the third-largest oil producer globally, supplying natural gas, oil, and coal for c. 25% of the European Union’s (EU’s) energy needs caused heightened anxiety about the impact that the conflict might have on global energy supplies at a time when the pandemic and unusual weather patterns were already elevating demand and restricting the supply of energy commodities.

The month had started with a continuation of concerns around elevated global inflation levels and US inflation data for January (released early in February) did nothing to assuage those fears, with US headline inflation of 7.5% Year-on-Year coming in ahead of expectations and higher than December’s print (7% Year-on-Year, the highest inflation level in 40-years). The spike in energy prices related to the conflict will exacerbate inflationary pressures, and markets are still anticipating that the US Federal Reserve (Fed) will deliver five 0.25% rate hikes this year. However, US 10-year government bond yields retreated from their mid-month highs of 2.05% to end the month at 1.8%. This was likely due to a combination of investors driving yields lower as they shifted towards less risky assets and perhaps also a reflection of an expectation that the Fed will be able to proceed more cautiously with unwinding its growing balance sheet in light of the impact that the conflict in Ukraine might have on dampening economic activity globally.

The outlook for both equities and bonds from this point remains less clear than for some time. The Russian invasion will continue to weigh on both sentiment, capital flows into emerging markets, and even consumer behaviour. When these factors are considered in combination with energy and commodity market tightness, investors should be braced for ongoing volatility until the political situation stabilises.

Company Results

Sanlam Ltd. –Financial results for year end 31 st December 2021	
Earnings per share	R0.32
Historical PE	12.6
EPS growth	27.2%
Turnover growth	23.22%
ROE	13.9%
Debt/Equity	25.6%
NAV per share	R2.04
Dividend yield	5.5%
Share price	R59.36



Nature of Business

Sanlam Ltd. is a diversified financial services group which provides financial solutions to individual and institutional clients. Its solutions include individual, group and short-term insurance, personal financial services such as estate planning, trusts, wills, personal loans, health management, savings and linked products. The company operates through five clusters: Sanlam Personal Finance, Sanlam Emerging Markets, Sanlam Investments, Santam and Corporate & Other. It also offers business fitness assessment and insurance investment management, asset management, employee benefits, risk management, and capital market activities. Sanlam was founded on June 8, 1918 and is headquartered in Bellville, South Africa.

Latest Results

Operational performance has been restored to pre-pandemic levels. Net result from financial services increased by 18% on 2020 on a constant currency basis and was 4% higher than 2019 excluding one-off items. Net operational earnings increased by 28% on a constant currency basis, reflecting higher investment income relative to 2020 as well as strong underlying operating performance.

New business volumes exceeded R350 billion for the first time, up 14% on 2020 and 43% higher than 2019. Volume growth bolstered by strong profitability and margins. Net value of new covered business (VNB) increased by 44% on 2020 and 21% on 2019. Net client cash flows improved substantially despite the increase in mortality claims, supported by inflows into Sanlam Investments and Sanlam Glacier. Net fund inflows of R78,3 billion were 27% higher than 2020 and 38% higher than 2019.

Dividend

The Group declared a normal dividend of 334 cents per share, up 11% on 2020.

Visa Inc. – Results for the first quarter end 31 December 2021

Earnings per share	\$5.9
Historical PE	36.7
EPS growth	37.7%
Turnover growth	24.1%
ROE	34.8%
Debt/Equity	57.8%
NAV per share	\$15.83
Dividend yield	0.7%
Share price	\$216.71



Nature of Business

Visa, Inc. engages in the provision of digital payment services. It also facilitates global commerce through the transfer of value and information among global network of consumers, merchants, financial institutions, businesses, strategic partners, and government entities. It offers debit card, credit card, prepaid products, commercial payment solutions, and global automated teller machine (ATM). The company was founded by Dee Hock in 1958 and is headquartered in San Francisco, CA.

Latest Results

Visa delivered very strong results with revenue, net income and EPS all growing at 24% or higher. The strength of the groups network, the growth in eCommerce, better than expected progress in the return of cross-border travel and a continuation of the recovery all contributed to an excellent quarter. Fiscal first quarter service revenues were \$3.2 billion, an increase of 19% over the prior year, and are recognized based on payments volume in the prior quarter.

On December 20, 2021, Visa completed the acquisition of Currencycloud, a global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments. The acquisition will empower Visa and Currencycloud clients and partners to provide greater transparency, flexibility and control for consumers and businesses when making international payments or doing business in multiple currencies.

Dividend

On January 25, 2022, the board of directors declared a quarterly cash dividend of \$0.375 per share of class A common stock payable on March 1, 2022, to all holders of record as of February 11, 2022.

Snippets

Private Client Holdings Webinar Synopsis

There is no better time than now to re-evaluate your personal wealth positioning and ensure your financial affairs are in order.

Private Client Holdings is proudly sponsoring a very strong ladies' team of (double Olympian) Mari Rabie and (SA road champion) Hayley Preen at this year's Cape Epic cycle race – which is currently underway. You can watch the live broadcast here [Stage 1 | Live Broadcast | 2022 Absa Cape Epic - YouTube](#).

In the build up to the race Mari and Hayley joined us for our PCH Epic Investment webinar which took place on 17 March. The ladies chatted to Andrew Ratcliffe about the commitment and training that goes into competing in such a big race and becoming high-performance sport champions – it is their dedication and determination to be successful that ties in perfectly with our organisations culture of high performance, and we are proud to be associated with them.

During the webinar, Allan Bothma, Portfolio Manager at Private Client Portfolios, also chatted to Tavonga Chivizhe, CIO at BIP about investments and the current markets - and the possible implications of the war in the Ukraine, with speculations on outcomes should things escalate. Tavonga lent his considerable expertise to the topic and also answered a series of question regarding where the opportunities may lie, what the impact could be on the value of the rand and why not to panic.

To view the webinar to see why there is no better time than now to re-evaluate your personal wealth positioning and ensure your financial affairs are in order, click the link here xxxxxxxxxxxx

Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	3.65
	10 000 – 24 999.99	3.65
	25 000 – 49 999.99	3.65
	50 000 – 99 999.99	3.65
	100 000 – 249 999.99	3.65
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	4.40
	1 000 000 – 9 999 999.99	4.40
	10 000 000 upwards	4.40
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	4.20
	1 000 000 – 9 999 999.99	4.20
	10 000 000 upwards	4.20

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
<u>Anglo American plc (ANGLO)</u>	<u>24-Feb</u>	<u>15-Mar</u>	<u>26-Apr</u>	<u>118</u>	<u>USDc</u>
<u>Anglo American plc (ANGLO)</u>	<u>24-Feb</u>	<u>15-Mar</u>	<u>26-Apr</u>	<u>50</u>	<u>USDc</u>
<u>Adcock Ingram Holdings Ltd. (ADCOCK)</u>	<u>23-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>104</u>	<u>ZARc</u>
<u>Curro Holdings Ltd. (CURRO)</u>	<u>23-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>8.2</u>	<u>ZARc</u>
<u>Capitec Bank Holdings Ltd. (CAPITEC-P)</u>	<u>28-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>296.9</u>	<u>ZARc</u>
<u>Heriot REIT Ltd. (HERIOT)</u>	<u>24-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>50.42</u>	<u>ZARc</u>
<u>Impala Platinum Holdings Ltd. (IMPLATS)</u>	<u>01-Mar</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>525</u>	<u>ZARc</u>
<u>Kumba Iron Ore Ltd. (KUMBA)</u>	<u>22-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>3050</u>	<u>ZARc</u>
<u>Liberty Two Degrees (LIBERTY2D)</u>	<u>28-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>18.31</u>	<u>ZARc</u>
<u>NEPI Rockcastle plc (NEPIROCK)</u>	<u>23-Feb</u>	<u>15-Mar</u>	<u>25-Mar</u>	<u>16.78</u>	<u>EURc</u>
<u>NEPI Rockcastle plc (NEPIROCK-A2X)</u>	<u>23-Feb</u>	<u>15-Mar</u>	<u>25-Mar</u>	<u>16.78</u>	<u>EURc</u>
<u>Exchange Traded Funds (SATRIXCAP)</u>	<u>10-Mar</u>	<u>15-Mar</u>	<u>23-Mar</u>	<u>2.61</u>	<u>ZARc</u>
<u>Spur Corporation Ltd. (SPURCORP)</u>	<u>24-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>49</u>	<u>ZARc</u>
<u>Transpaco Ltd. (TRNPACO)</u>	<u>22-Feb</u>	<u>15-Mar</u>	<u>22-Mar</u>	<u>60</u>	<u>ZARc</u>
<u>Bowler Metcalf Ltd. (BOWCALF)</u>	<u>08-Feb</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>19.4</u>	<u>ZARc</u>
<u>Bid Corporation Ltd. (BIDCORP)</u>	<u>23-Feb</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>300</u>	<u>ZARc</u>
<u>British American Tobacco plc (BATS)</u>	<u>11-Feb</u>	<u>22-Mar</u>	<u>04-May</u>	<u>54.45</u>	<u>GBPp</u>
<u>Cashbuild Ltd. (CASHBIL)</u>	<u>02-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>587</u>	<u>ZARc</u>
<u>Grindrod Ltd. (GRINDROD)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>20.1</u>	<u>ZARc</u>
<u>Grindrod Ltd. (GRINDROD PREF)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>313</u>	<u>ZARc</u>
<u>JSE Ltd. (JSE)</u>	<u>01-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>754</u>	<u>ZARc</u>
<u>JSE Ltd. (JSE)</u>	<u>01-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>100</u>	<u>ZARc</u>
<u>Sasfin Holdings Ltd. (SASFIN)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>33.95</u>	<u>ZARc</u>
<u>Santam Ltd. (SANTAM-NSX)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>790</u>	<u>ZARc</u>
<u>Santam Ltd. (SANTAM-NSX)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>800</u>	<u>ZARc</u>
<u>Santam Ltd. (SANTAM)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>790</u>	<u>ZARc</u>
<u>Santam Ltd. (SANTAM)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>800</u>	<u>ZARc</u>
<u>Santam Ltd. (SANTAM-A2X)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>790</u>	<u>ZARc</u>
<u>Santam Ltd. (SANTAM-A2X)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>800</u>	<u>ZARc</u>
<u>Sibanye Stillwater Ltd. (SIBANYE-S)</u>	<u>03-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>187</u>	<u>ZARc</u>
<u>Woolworths Holdings Ltd. (WOOLIES)</u>	<u>02-Mar</u>	<u>22-Mar</u>	<u>28-Mar</u>	<u>80.5</u>	<u>ZARc</u>
<u>Oryx Properties Ltd. (ORYX)</u>	<u>11-Mar</u>	<u>25-Mar</u>	<u>14-Apr</u>	<u>44</u>	<u>NADc</u>
<u>African Rainbow Minerals Ltd. (ARM)</u>	<u>03-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>1200</u>	<u>ZARc</u>
<u>African Rainbow Minerals Ltd. (ARM-A2X)</u>	<u>03-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>1200</u>	<u>ZARc</u>
<u>FirstRand Ltd. (FIRSTRAND)</u>	<u>03-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>157</u>	<u>ZARc</u>
<u>FirstRand Ltd. (FIRSTRAND-NSX)</u>	<u>03-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>157</u>	<u>ZARc</u>
<u>Hammerson Plc (HAMMERSON)</u>	<u>04-Mar</u>	<u>29-Mar</u>	<u>10-May</u>	<u>0.2</u>	<u>GBPp</u>
<u>Metrofile Holdings Ltd. (METROFILE)</u>	<u>07-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>9</u>	<u>ZARc</u>

<u>Momentum Metropolitan Holdings Ltd. (MOMMET-NSX)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>35</u>	<u>ZARc</u>
<u>Mpact Ltd. (MPACT)</u>	<u>07-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>50</u>	<u>ZARc</u>
<u>MAS P.L.C. (MAS)</u>	<u>07-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>2.96</u>	<u>EURc</u>
<u>Momentum Metropolitan Holdings Ltd. (MOMMET)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>35</u>	<u>ZARc</u>
<u>Momentum Metropolitan Holdings Ltd. (MOMMET-A2X)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>35</u>	<u>ZARc</u>
<u>MTN Group Ltd. (MTN GROUP)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>300</u>	<u>ZARc</u>
<u>Oceana Group Ltd. (OCEANA)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>248</u>	<u>ZARc</u>
<u>Oceana Group Ltd. (OCEANA-NSX)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>248</u>	<u>ZARc</u>
<u>Putprop Ltd. (PUTPROP)</u>	<u>09-Mar</u>	<u>29-Mar</u>	<u>01-Apr</u>	<u>4.25</u>	<u>ZARc</u>
<u>Royal Bafokeng Platinum Ltd. (RBPLAT)</u>	<u>08-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>535</u>	<u>ZARc</u>
<u>Standard Bank Group Ltd. (STANBANK6.5)</u>	<u>11-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>3.25</u>	<u>ZARc</u>
<u>Standard Bank Group Ltd. (STANBANK-P)</u>	<u>11-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>274</u>	<u>ZARc</u>
<u>Standard Bank Group Ltd. (STANBANK-P-A2X)</u>	<u>11-Mar</u>	<u>29-Mar</u>	<u>04-Apr</u>	<u>274</u>	<u>ZARc</u>
<u>Schroder European Real Estate Investment Trust Plc (SERE)</u>	<u>10-Mar</u>	<u>29-Mar</u>	<u>20-Apr</u>	<u>1.85</u>	<u>EURc</u>

Disclaimer

This document does not constitute an offer or the solicitation of an offer for the sale or purchase of any security. While every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and neither responsibility nor liability is accepted by any member of the Private Client Group (PCH), its employees and agents, as to the accuracy of the information contained herein. Any member of PCH cannot be held liable for the use of and reliance on the opinions, estimates and findings. All opinions, estimates and findings contained in this document may be changed after distribution at any time without notice. This document has been prepared by PCH from resources believed reliable. PCH is an Investment Manager registered with the Financial Services Board. The company is a Licensed Financial Services Provider in terms of FAIS (registration number 613). The recipients of this document are urged to seek independent advice from their Private Client Holdings Wealth Manager or other independent advice with regard to the securities and investments referred to in this document.



Directors: GAJ Alexander BCom Hons (FAPM) (Tax) CA (SA) LLM / AS Ratcliffe BCom (HDip Tax) Professional Accountant (SA) CFP
 Tel +27 21 671 1220, Fax +27 21 671 1149
 46 Main Rd, Claremont, 7708 | PO Box 24033, Claremont, 7735
www.privateclient.co.za