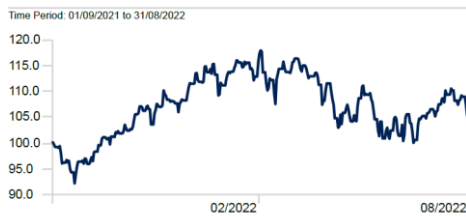
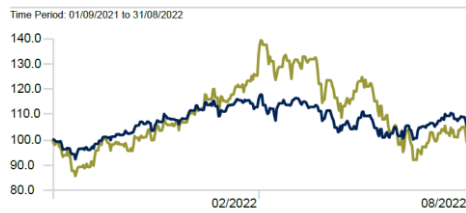



CONTENTS: Market Report | Company Results | Snippets | CCM Rates | Dividends Payable

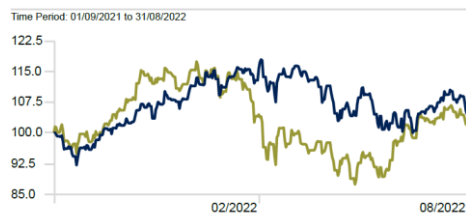
All Share


FTSE/JSE All Share TR ZAR

Resources


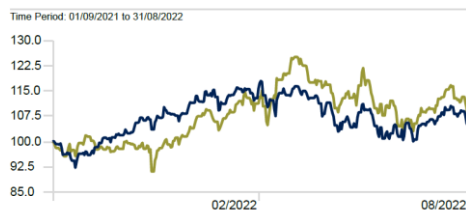
FTSE/JSE Resources 10 TR ZAR

FTSE/JSE All Share TR ZAR

Industrials


FTSE/JSE Indl 25 TR ZAR

FTSE/JSE All Share TR ZAR

Financials


FTSE/JSE Financial 10 TR ZAR

FTSE/JSE All Share TR ZAR

Index	Value	Aug (%)	YTD (%)
All Share	67,257	▼ 1.8%	▼ 6.2%
S&P 500	3,955	▼ 4.1%	▼ 16.1%
FTSE 100	7,284	▼ 1.1%	▲ 1.6%
Rand/USD	17.04	▲ 2.3%	▲ 6.8%
Rand/GBP	19.83	▼ 2.2%	▼ 8.3%
Gold (\$)	1,713	▼ 2.8%	▼ 6.3%
Plat (\$)	826	▼ 6.6%	▼ 14.3%
Brent (\$)	96.49	▼ 12.3%	▲ 24.1%

Market Report

The JSE Follows Developed Markets Lower

Local equity markets fared better than their developed market peers in August benefitting from strong investor sentiment providing a bit of a bear market rally into mid-month before a series of hawkish statements from US Fed members soured global investor sentiment and the JSE fell alongside global markets into month-end. The All-Share Index lost 1.8% while the Capped SWIX Index closed 1.3% lower. The underlying sector performance was disparate, reflecting a combination of high earnings expectations, lower commodity prices, higher bond yields, and sector specific M&A news flow. On the M&A front, Walmart's bid to acquire the remaining shares in Massmart lifted consumer staples (+4.8%), while technology (+1.5%) and health care (+1.1%) were the only other sectors to end the month in the black. Consumer discretionary (-0.9%), financials (-2.5%) and industrials (-2.8%) were moderately lower. The weakness in basic materials (-4.7%) was broad based, reflecting lower commodity y prices, while telco's (-9.0%) lagged the market by a wide margin.

SA Property lost 5.9%, per the All-Property Index while fixed income posted gains, the All-Bond Index closing (+0.3%) higher whereas inflation-linked bonds (ILB's) returned +2.5%. The relative strength of ILBs versus nominal bonds is understandable, given the environment of accelerating inflation locally.

Massmart was the bright spot in August (+57.2%) after an announcement that Walmart is looking to buy up the remaining shares it does not already own at a lofty premium. Food retailers Spar and Pick n Pay ended the month with double-digit share price gains (+16.6% and +12.1% respectively). Coal exporter, Thungela (+12.8%), was another double-digit performer in August, leaving it up 288% since the start of the year. Most of the other miners struggled, particularly the gold (-9%) and platinum (-3.5%) miners, as the prospect of a slowdown in global economic activity weighed on metal prices. Bidcorp (+6.2% in August) delivered strong results despite headwinds related to supply-chain disruptions, labour shortages and input cost inflation. Investment companies Naspers and Prosus held up relatively well in August (+2.9% and -1.5%, respectively) although they underperformed their core investment, Chinese conglomerate Tencent (+10% in ZAR terms).

Stats SA released some key economic data during the month, with July inflation (+7.8% Year-on-Year) printing 0.4% above the June level (+7.4% Year-on-Year) but in line with expectations. Economists can expect inflation to soften somewhat, given the recent global energy and food prices decline. Despite this, the SA Reserve Bank is most likely to remain on its hiking path as risks to inflation remain tilted to the upside in the short term. Core inflation came in slightly ahead of expectations (+4.6% Year-on-Year) but still comfortably within the South African Reserve Bank's target range of 3% to 6% and only marginally up from June (+4.5% Year-on-Year). Stats SA also released second quarter 2022 unemployment data (+33.9%) which came in lower than expected and below the first quarter 2022 print (34.5%), although still excessively high. In the second quarter GDP contracted by 0.7%. With the manufacturing industry being the largest detractor, it was negatively impacted by the floods experienced in KwaZulu-Natal during this period. Manufacturing is the largest industry in the province. Furthermore, loadshedding also weighed heavily on economic activity. Other contracted industries include mining and quarrying, trade, catering and accommodation. Finance, real estate and business services segment was the largest contributing industry. Per this latest GDP print, the SA economy is once again smaller than its size pre-Covid-19 i.e. as of the fourth quarter of 2019.

South Africa's potential grey listing by the Financial Action Task Force (FATF), a global money laundering and terrorist financing watchdog, added to market volatility in August. As of October last year, SA was given a 12-month window to address the high use of cash, address skills and capacity issues in state security and law enforcement agencies, improve the monitoring of cross-border flows and enhance beneficial ownership visibility. SA may be added to the grey list in February next year should the FATF not be satisfied with the progress the country has made in this regard by that point.

Early August Rally gets Shot Down by the Fed

Global markets started August on a positive note, with the MSCI World Index rallying +3.5% into mid-month as it extended a roughly 15% rally from its June lows. Unfortunately, sentiment turned aggressively in the back end of August, with markets reversing sharply to end the month lower (MSCI World -4.1% in August). Emerging Markets (EM) fared better, posting a modest 0.4% per the MSCI EM Index. The global bond market bellwether (Bloomberg Barclays Global Aggregate Bond Index) lost 3.9%, its single largest monthly decline since November 2016. Year to date, this fixed income index is down 15.6%, which is indicative of the pain bondholders have felt over the year due to the rapidly rising short-term interest rates globally.

The start of August saw investor sentiment buoyed by corporate earnings, with the remaining 40% of S&P 500 companies reporting second quarter earnings in the first few weeks of August and continuing a trend of positive surprises as these companies, in aggregate, delivered earnings growth roughly 4% ahead of expectations for the second quarter US earnings season. However, concerns about the economic impact of tighter US monetary policy was the catalyst for the sharp reversal in investor sentiment at the tail end of August as a slew of US Federal Reserve members delivered messages with an extremely hawkish tone. Initially, the release of the Fed's July meeting minutes gave some insight into the Fed's thinking that it would be appropriate to inflict some economic damage to get inflation under control. Several Fed members reinforced that rhetoric with public comments over the next few days, and by the time the annual Jackson Hole Economic Symposium for central bankers and economists rolled around in late August, Fed Chair Jerome Powell was persuasively reiterating the message that there would need to be "some pain to households and businesses" to tame inflation and that the bank would remain in a tightening monetary policy stance "for some time" in order to address rampant price increases. Volatility ensued as investors revised their expectations in light of this new information. The S&P500 Index closed August 4.1% lower, with long-duration equity indices down more – for example, the NASDAQ Composite Index closed at -4.5%. This is understandable as the latter group is relatively more sensitive to perceived and realised changes in interest rates. Besides technology shares, the real estate (-5.7%) and healthcare (-5.9%) sectors suffered the steepest declines; energy shares meanwhile bucked the broader market, posting a 2.2% gain.

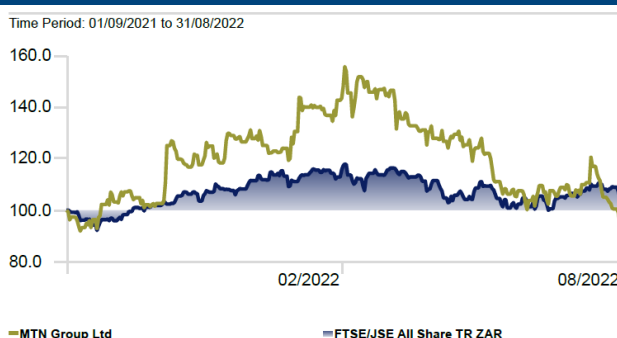
The hawkish central bank rhetoric drove US 10-year government bond yields 0.6% higher, ending the month at 3.2%. European and UK markets bore the brunt of the sell-off as their economies seem most vulnerable to the squeeze from higher energy prices. The Euro Stoxx 50 fell 5.1% for the month, while the FTSE 250 Index of predominantly domestically focussed UK-listed companies dropped by 5.2%.

Emerging markets (EMs) held up significantly better in August (MSCI EM +0.4%), particularly Chinese companies listed in the US, as Chinese and American regulators seemed to be getting closer to a resolution on audit transparency for those companies, which will allow them to remain listed in the US (Nasdaq Golden Dragon China Index +6.2% in August). The Brazilian stock market was another standout EM performer in August (+6.2% for the month), benefitting from its significant exposure to energy shares.

Energy shares were also the best-performing US equity sector in August (+2.8%) despite a 12% fall in the Brent crude oil price, as the prospect of waning economic growth appeared likely to weigh on oil demand. Gas prices remain beholden to supply concerns resulting from geopolitical tensions between Russia and the EU and were up another 11% in the month. Increasing investor risk aversion and the prospect of US rates leading the march higher again supported the US dollar, with the US Dollar Index up 2.6% for the month and 13.3% since the start of the year.

MTN Group Ltd. – Interim financial results for the six months end 30th June 2022

Earnings per share	R10.83
Historical PE	12.5
EPS growth	172.3%
Turnover growth	10.8%
ROE	17.6%
Debt/Equity	129.6%
NAV per share	R61.27
Dividend yield	1.8%
Share price	R132.04



Nature of Business

MTN Group Ltd. engages in the provision of network information technology services. The firm offers broadband and Internet products and services and converged fixed or mobile products and services. It serves local, national and international telecommunications industries. It operates under the following geographical segments: South Africa, Nigeria, South and East Africa, West and Central Africa, and Middle East and Northern Africa. The company was founded on November 23, 1994 and is headquartered in Roodepoort, South Africa.

Latest Results

MTN is exposed to the emerging consumer via its telecom footprint across Africa and the Middle East. The company's profitability profile is supported by its scaled market positions, particularly in South Africa and Nigeria. Like global peers, it is also transitioning its revenue base from voice (airtime) to data, fintech and digital services.

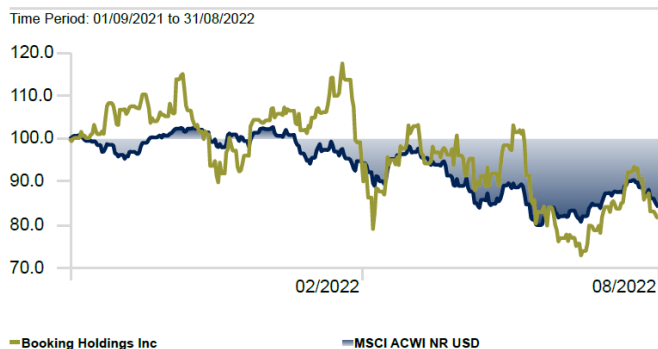
The company refreshed its focus on pan African assets and announced its intention to exit its Middle East Assets in 2020 and embarked on project 'Ambition 2025' to separate its infrastructure and platform businesses from the voice and data businesses. Our holding of MTN in portfolios reflects our view of significant upside to current market value, supported by continued asset realization proceeds which will reduce debt and support earnings growth.

Dividend

In line with the group's policy, there is no interim dividend being declared for H1 2022 (H1 2021: 0). The Board of Directors (Board) anticipates paying a minimum ordinary final dividend of 330cps for FY 2022.

Booking Holdings Inc – Results for the second quarter end 30th June 2022

Earnings per share	\$72.21
Historical PE	46.6
EPS growth	0%
Turnover growth	98.9%
ROE	35.1%
Debt/Equity	244.8%
NAV per share	\$99.68
Dividend yield	0%
Share price	\$1748.99



Nature of Business

Booking Holdings, Inc. engages in the provision of online travel and related solutions. The company offers services through the following brands: Booking.com, KAYAK, Priceline, Agoda, Rentalcars.com, and OpenTable. It provides accommodation reservations including hotels, hostels, apartments, vacation rentals, and other properties. The company was founded by Jay Scott Walker on July 18, 1997, and is headquartered in Norwalk, CT.

Latest Results

We previously held Booking in client portfolios, selling out in the eye of the Covid storm, where non-essential travel restrictions were being imposed by numerous governments, incl. the US & the EU. Both Booking & Expedia withdrew their guidance at the time given the lack of visibility and we sold out of BKNG to de-risk portfolios. Coming out of Covid restrictions, BKNG's most recent 1Q results were strong, & its message around summer travel also was positive.

BKNG saw its highest ever quarterly gross bookings in 1Q, with gross bookings of \$27B recovering to above pre-pandemics levels. We continue to believe Booking is the best positioned company in the online travel space. We think there is meaningful room for global share gains as its portion of overall travel remains at single digits. Overall, we recognize that further variants such as Omicron present near-term risk, but we believe travel demand will continue to recover in 2022 & BKNG is well positioned on the other side. As travel ultimately returns to 2019 levels, we believe focus will shift more to individual company performance and we are confident in BKNG's strong management team, execution, discipline, category leading margins, & free cash flow.

Dividend

Booking Holdings does not expect to pay any cash dividends on its common stock in the foreseeable future.

Snippets

How watertight is your Will?

Sarah Love, a fiduciary specialist at Private Client Holdings, deals with a range of fiduciary matters including the drafting of Wills. She points out that your Will is one of the most important documents you will ever sign. "Unfortunately, the eventual interpretation of your Will and the implementation of your wishes is only revealed after your death. If your Will was not drawn up by a fiduciary practitioner, your wishes may not be carried out as you had intended," says Love.

Love cautions that when drawing up a Will, there will be terms and phrases, which you may not be familiar with. "It's important to ask as many questions as necessary to ensure you are 100% happy with the contents of your Will before you sign it," she advises. "We are far from the days of needing to impress with long Wills full of "legalese", we focus on content and ease of interpretation."

Please click here to read more

Corporate Cash Manager Rates

FUND	BALANCE	RATE
CALL ACCOUNT	0.00 – 9 999.99	5.90
	10 000 – 24 999.99	5.90
	25 000 – 49 999.99	5.90
	50 000 – 99 999.99	5.90
	100 000 – 249 999.99	5.90
CALL MONEY FUND: <i>Individuals</i>	250 000 – 999 999.99	5.98
	1 000 000 – 9 999 999.99	5.98
	10 000 000 upwards	5.98
CALL MONEY FUND: <i>Non-Individuals</i>	250 000 – 999 999.99	5.78
	1 000 000 – 9 999 999.99	5.78
	10 000 000 upwards	5.78

Dividends Payable

Dividends in LDT order					
Company	Decl	LDT	Pay	Amt	Curr
Absa Group Ltd. (ABSA)	<u>15-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>650</u>	<u>ZARc</u>
ADvTECH Ltd. (ADVTECH)	<u>29-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>23</u>	<u>ZARc</u>
Adcock Ingram Holdings Ltd. (ADCOCK)	<u>25-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>109</u>	<u>ZARc</u>
Capital & Regional plc (CAPREG)	<u>11-Aug</u>	<u>13-Sep</u>	<u>07-Oct</u>	<u>2.5</u>	<u>GBPp</u>
Gold Fields Ltd. (GFIELDS)	<u>25-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>300</u>	<u>ZARc</u>
Italtile Ltd. (ITLTILE)	<u>25-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>27</u>	<u>ZARc</u>
Lighthouse Properties plc (LIGHTPROP)	<u>11-Aug</u>	<u>13-Sep</u>	<u>22-Sep</u>	<u>1.46</u>	<u>EURc</u>
Merafe Resources Ltd. (MERAFE)	<u>23-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>12</u>	<u>ZARc</u>
Reinet Investments SCA (REINET)	<u>31-May</u>	<u>13-Sep</u>	<u>21-Sep</u>	<u>28</u>	<u>EURc</u>
South32 Ltd. (SOUTH32)	<u>25-Aug</u>	<u>13-Sep</u>	<u>13-Oct</u>	<u>14</u>	<u>USDc</u>
Standard Bank Group Ltd. (STANBANK)	<u>19-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>515</u>	<u>ZARc</u>
Sibanye Stillwater Ltd. (SIBANYE-S)	<u>25-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>138</u>	<u>ZARc</u>
Sun International Ltd. (SUNINT)	<u>29-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>88</u>	<u>ZARc</u>
Spur Corporation Ltd. (SPURCORP)	<u>19-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>78</u>	<u>ZARc</u>
The Foschini Group Ltd. (TFG PREF)	<u>10-Jun</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>6.5</u>	<u>ZARc</u>
Woolworths Holdings Ltd. (WOOLIES)	<u>31-Aug</u>	<u>13-Sep</u>	<u>19-Sep</u>	<u>149</u>	<u>ZARc</u>
Oryx Properties Ltd. (ORYX)	<u>02-Sep</u>	<u>16-Sep</u>	<u>07-Oct</u>	<u>57.75</u>	<u>NADc</u>
Aspen Pharmacare Holdings Ltd. (ASPEN)	<u>31-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>326</u>	<u>ZARc</u>
Bid Corporation Ltd. (BIDCORP)	<u>24-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>400</u>	<u>ZARc</u>
Compagnie Fin Richemont SA (RICHEMONT)	<u>20-May</u>	<u>20-Sep</u>	<u>29-Sep</u>	<u>22.5</u>	<u>CHFc</u>
ClientFle Ltd. (CLIENTELE)	<u>31-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>120</u>	<u>ZARc</u>
Capitec Bank Holdings Ltd. (CAPITEC-P)	<u>31-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>343.08</u>	<u>ZARc</u>
Cashbuild Ltd. (CASHBIL)	<u>31-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>677</u>	<u>ZARc</u>
DRDGOLD Ltd. (DRDGOLD)	<u>24-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>40</u>	<u>ZARc</u>
Discovery Ltd. (DSY B PREF)	<u>02-Sep</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>382.26</u>	<u>ZARc</u>
Grindrod Ltd. (GRINDROD)	<u>26-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>17.2</u>	<u>ZARc</u>
Impala Platinum Holdings Ltd. (IMPLATS)	<u>01-Sep</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>1050</u>	<u>ZARc</u>
KAP Industrial Holdings Ltd. (KAP)	<u>24-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>29</u>	<u>ZARc</u>
MAS P.L.C. (MAS)	<u>29-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>3.82</u>	<u>EURc</u>
Motus Holdings Ltd. (MOTUS)	<u>31-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>435</u>	<u>ZARc</u>
Old Mutual Ltd. (OMUTUAL)	<u>30-Aug</u>	<u>20-Sep</u>	<u>17-Oct</u>	<u>25</u>	<u>ZARc</u>
Santam Ltd. (SANTAM)	<u>01-Sep</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>462</u>	<u>ZARc</u>
Thungela Resources Ltd. (THUNGELA)	<u>15-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>6000</u>	<u>ZARc</u>
Transpaco Ltd. (TRNPACO)	<u>30-Aug</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>155</u>	<u>ZARc</u>
Truworths International Ltd. (TRUWTHS)	<u>01-Sep</u>	<u>20-Sep</u>	<u>26-Sep</u>	<u>205</u>	<u>ZARc</u>
SBN Holdings Ltd. (SBN HOLDINGS)	<u>05-Sep</u>	<u>23-Sep</u>	<u>14-Oct</u>	<u>20</u>	<u>NADc</u>
African Rainbow Minerals Ltd. (ARM)	<u>01-Sep</u>	<u>27-Sep</u>	<u>03-Oct</u>	<u>2000</u>	<u>ZARc</u>
British American Tobacco plc (BATS)	<u>11-Feb</u>	<u>27-Sep</u>	<u>10-Nov</u>	<u>54.45</u>	<u>GBPp</u>
The Bidvest Group Ltd. (BIDVEST)	<u>05-Sep</u>	<u>27-Sep</u>	<u>03-Oct</u>	<u>364</u>	<u>ZARc</u>
Exxaro Resources Ltd. (EXXARO)	<u>18-Aug</u>	<u>27-Sep</u>	<u>03-Oct</u>	<u>1593</u>	<u>ZARc</u>
Shoprite Holdings Ltd. (SHOPRIT)	<u>06-Sep</u>	<u>27-Sep</u>	<u>03-Oct</u>	<u>367</u>	<u>ZARc</u>

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