



KEY FACTS

Portfolio Managers:	Andrew Vincent & Grant Morris
Launch Date:	07 December 2022
Solution Name:	CGAM Focussed Equity
Solution Structure:	Standard Bank AMC
Benchmark:	Capped SWIX Total Return
Note Price:	R1 088
Number of Notes in Issue:	94595
AUM:	R 103 million
Minimum Investment:	R100 000
Denomination:	ZAR
Annual Management Fee:	0.75% pa (excl VAT)
ISIN:	ZAE000316923
Alpha Code:	1

FUND OBJECTIVE & STRATEGY

The investment is suitable for long term investors seeking the potential for higher levels of capital growth. Given the differentiated and focused nature of the note, it should be seen as a complementary offering to an investors' existing portfolios. Investors should be able to tolerate a potential higher level of capital volatility.

WHO SHOULD INVEST

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RISK INDICATOR

These investments typically exhibit more volatility given their higher exposure to equities, which may result in capital losses. Expected potential long-term returns could be higher than other risk profiles – conversely potential losses could also be higher.

PERFORMANCE AS AT 30 APRIL 2025



QUARTERLY COMMENTARY

The fund's performance as at 30 April 2025 is 12.5% (ZAR) and 12.5% (USD). The fund's performance is measured against the Capped SWIX Total Return benchmark. The fund's performance is measured against the Capped SWIX Total Return benchmark.

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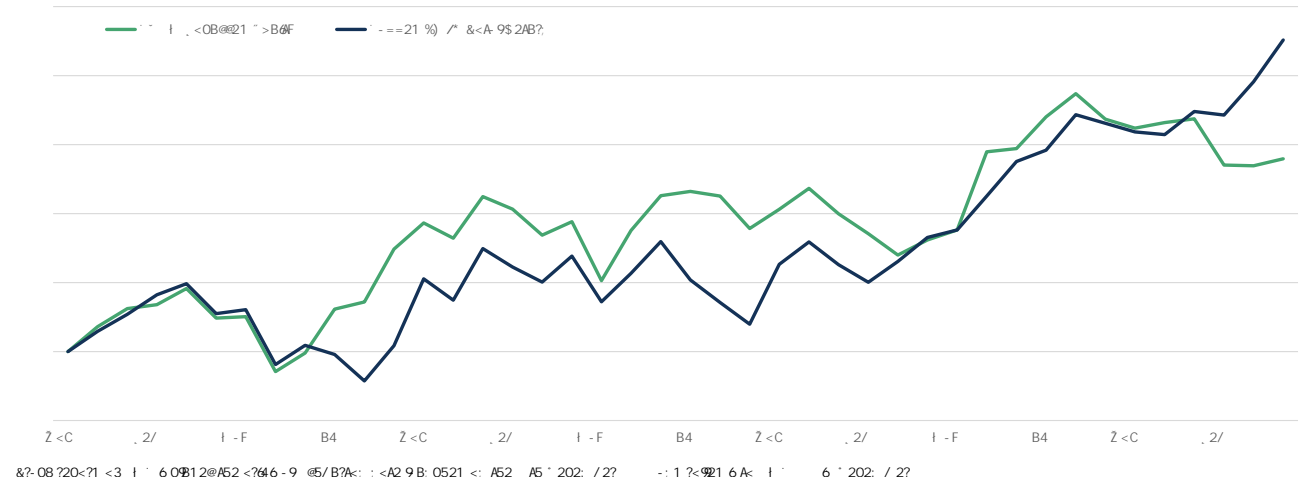
Towards the end of the quarter, Metrofile released an announcement cautioning investors that the board had received approaches to potentially buy out and delist the company. Naturally the share price reacted positively to this development – we await further news with interest. With the increasing number of companies being seemingly ignored by institutional investors, and given the subdued valuations too many companies trade at, we would be surprised if many more companies are not exploring ways to unlock value.

The return delivery for each is, as ever, a combination of dividends, earnings growth and any re-rating that a company may enjoy. Following on from what has been a difficult operating environment for many companies, the portfolio of companies in the AMC has, in our view, the ability to deliver steady, if unspectacular, real earnings growth. With the elevated dividend yield referred to earlier, and extremely suppressed PE multiples, we believe that the portfolio has an ability to deliver very attractive prospective returns to patient investors.

Performance:

We launched the capability in December 2021, with an instrument that initially proved quite cumbersome. In December 2022, the opportunity arose to launch a JSE listed AMC through Standard Bank – we opted to move the capability from the previous structure to the listed AMC. As a result, we believe the below track record since the initial inception of December 2021 is appropriate way to demonstrate the performance of the capability.

CUMULATIVE PERFORMANCE SINCE INCEPTION





DISCLAIMER

AMC's should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. AMC's are traded at the ruling price. There is no guarantee in respect of capital or returns in a portfolio.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please refer to the Pricing Supplement for detailed information relating to the AMC. The fact should be read in conjunction with the Pricing Supplement. This is available on the Standard Bank website <https://www.warrants.standardbank.co.za/proxy/warrants/WarrantsAmcPricing.asp>

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees and the actual investment date. Full performance calculations are available from the manager on request.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

For any additional information please go to <https://www.warrants.standardbank.co.za/proxy/warrants/WarrantsAmcPricing.asp> and www.cgam.co.za

Glossary Summary

"AMC" means actively managed certificates, being notes issued by an issuer which offer investors exposure to the performance of a single portfolio of underlying assets which are discretionarily managed by a third party in terms of a pre-determined strategy.

Investment Manager:

ClucasGray Asset Management (Pty) Ltd, Registration number: 2019/060149/07 is an authorised Financial Services Provider FSP50733 under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: Dunkeld Place, 12 North Road, Dunkeld West, 2196 Postal address: PO Box 413037, Craighall, 2024 Telephone number: +27 11 771 1960 Website: www.cgam.co.za

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