

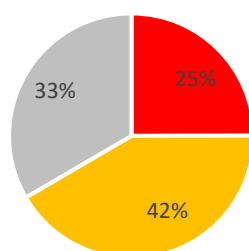
## Investment structure and objective

The Baobab Equity Actively Managed Certificate is a locally listed structured equity note. The objective is to provide long-term capital growth ahead of the South African equity market by holding a focussed but differentiated portfolio of shares.

## Investment strategy

The Baobab Equity AMC will represent the best equity ideas of two value-conscious boutique managers, Baobab Investment Management and ClucasGray Asset Management (CGAM). 60% of the portfolio will be invested by Baobab Investment Management in their best local and global investment ideas. The remaining 40% will be allocated to the CGAM Focussed Equity Note, a concentrated portfolio reflecting their 10-15 highest conviction local equity holdings. The combination provides a compelling, highly differentiated and complimentary proposition within a traditional equity portfolio.

Current allocation



■ Baobab IM Global ■ Clucas Gray Local ■ Baobab IM Local

## Key Features

- Two boutique managers in one solution
- Unconstrained by size, index or peer group
- Exposure to under-owned areas of the market
- Ability to invest in small and mid-cap shares
- Differentiated local and global equity exposure

## General Fund Information

Investment Managers	Sandy Le Roux (Baobab) Andrew Vintcent (CGAM)
Product Classification	Actively Managed Certificate
Issuer	Standard Bank
Risk Profile	High
Investment Time Horizon	5-7 Years
Benchmark	JSE Allshare Total Return
Annual management fee	0.7%
Isin	ZAE000326542
JSE Stock Code	AMC009
Inception date	15 September 2023

## Performance

	Baobab Equity AMC	JSE Allshare Total Return
Since inception (Annualised)	10.2%	19.8%
1 Year	5.8%	25.2%

## Top 10 Holdings (in alphabetical order)

Absa	KAL Group
African Rainbow Minerals	Old Mutual
Airtel Africa	Seaport Entertainment Group
British American Tobacco	Warrior Metcoal
HCI	Zeda

## Quarterly Commentary

The Baobab Equity AMC rallied strongly during the quarter after a challenging start to the year. Given the outsized returns of Naspers and gold shares this year, it is unsurprising that the Fund has lagged the Index in the short-term. More importantly, it is doing what it is designed to do and provide differentiated returns for investors seeking exposure to unloved and underowned parts of the market. This is well illustrated by some of the recent contributors to returns.

**Baobab Local** – African Rainbow Minerals, Sibanye, Goldrush

**Baobab Global** – Uranium miner basket, Airtel Africa, Aimia, Fairfax India, Valaris

**ClucasGray** – African Rainbow Minerals, MTN, BTI, Sasol, Metrofile, EPE Capital Partners

Going forward both managers are energized and excited about the opportunity set for active stock selection in off the beaten path areas of the market.

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#### **Glossary**

"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.