

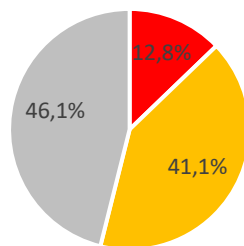
Investment structure and objective

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. 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 Index
Annual management fee	0.7%
Isin	ZAE000326542
JSE Stock Code	AMC009
Inception date	15 September 2023

Top 10 Holdings (in alphabetical order)

Absa	JSE Limited
AECI	KAL Group
African Rainbow Minerals	Old Mutual
Bollore/ODET	WBHO
HCI	Zeda

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