THE ANCHOR EQUITY OPPORTUNITY AMC

SEPTEMBER 2026

ANCHOR | NAVIGATING CHANGE

IMPORTANT NOTICE

Please note that the detailed information on AMC008 is contained in the Pricing Supplement of AMC008 which must be read together with the Structured Notes Programme Memorandum of The Standard Bank of South Africa Limited dated 26 January 2021. Holders of the AMC008 certificates must read this Monthly Fact Sheet together with the Pricing Supplement for AMC008 as well as the Programme Memorandum.

INVESTMENT OBJECTIVE OF MANAGER

The investment objective of the Portfolio Manager is to provide a high return with a low to moderate level of volatility. The long-term investment objectives are to be achieved by consistent absolute returns by utilising long and short equity positions Derivatives Instruments. This set of AMCs is suitable for long term investors, targeting capital growth through investment in global equity assets, but wish to invest and retain the investment denominated in South Africa Rand. Holders of this set of AMCs must be willing to tolerate a potentially higher level of volatility and must have an investment time horizon of five years or longer

EXPOSURE LIMIT OF AMC008

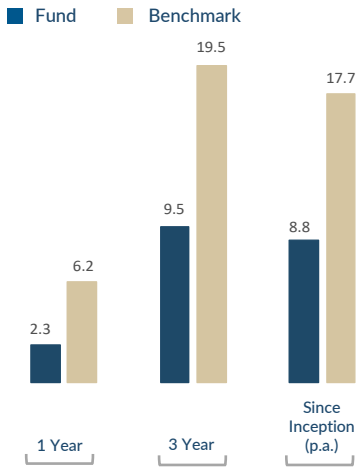
The Exposure Limited of the Reference Portfolio on the date before the publication of this Monthly Fact sheet is: [0%] geared, which is below the allowed 200% gearing.

The highest Exposure Limit during the reporting period preceding the date before the publication of this Monthly Fact sheet is: [0%] geared

SOURCE OF LEVERAGE

The Reference Portfolio Manager would use short selling of reference components as its source of leverage. The use of listed derivatives may in some instances create a leveraged position in a certain reference component.

PORTFOLIO PERFORMANCE (%)



AMC INFORMATION

Risk profile: LOW | LOW-MOD | MOD | MOD-HIGH | **HIGH**

Key Facts

Issue Date of the AMC:	31 August 2023
Benchmark:	FTSE/JSE Capped All Share (J303T)
Number of AMCs in Issue:	100,000
Form of AMCs:	Listed Uncertificated AMCs
Domicile:	South Africa
ISIN:	ZAE000325908
JSE Code	AMC008

Charges (Costs for investing in this AMC, excl VAT)

Management Fee	125 basis points
Performance Fee	20% over outperformance of the Benchmark and the High-water mark

Current Bid/Offer Spread

Bid 1%	1,282.64
Offer 1%	1,308.55
Units	18,753
Price	1,295.60
Reference Portfolio Value	R21,705,116.02

The Latest Expense Ratio of reference Portfolio (incl. VAT)

The expense ratio of the Reference Portfolio determined on the date before the publication of this Monthly Fact Sheet is 1.73%

RISK PROFILE

The AMC has a high exposure to the local equity market, which may result in capital volatility over the short term.

Specific Risks:

Default risk: The risk that the issuers of reference components may not be able to meet dividend, or interest payments. Some issuers of reference components may become insolvent and therefore the credit quality of each issuer is vital.

Derivatives risk: The use of listed derivative instruments could increase overall risk by magnifying the effect of both gains and losses in the reference portfolio of AMC008. As such, large changes in value and potentially large financial losses could result.

Interest Rate risk: The value of fixed income reference components tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

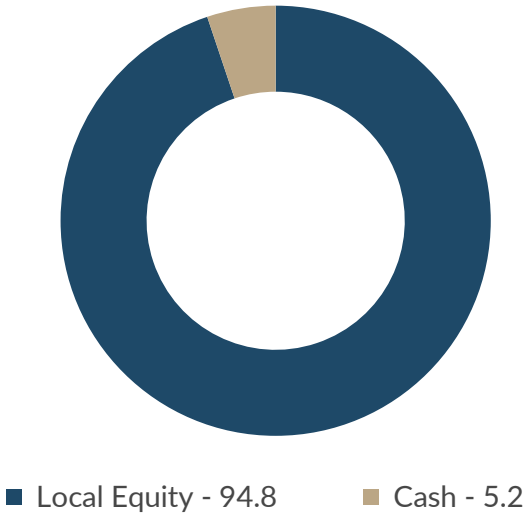
MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.9%	3.1%	-5.5%	4.7%	3.4%	-2.5%	0.9%	-0.9%	-0.6%				1.2%
2025	-1.0%	2.9%	-3.5%	0.0%	11.5%	7.0%	2.9%	-4.7%	-0.7%	2.7%	-4.4%	3.0%	15.4%
2024	-2.6%	-1.4%	1.2%	-1.6%	0.4%	3.0%	5.4%	-0.3%	2.6%	-1.3%	4.1%	0.8%	10.3%
2023									-1.4%	-4.1%	2.5%	3.8%	0.5%

COUNTERPARTY EXPOSURE TO REFERENCE PORTFOLIO

See Counterparty Exposure in the Table of Top 10 holdings below. The Reference Portfolio has no single Counterparty Exposure which exposes the Reference Portfolio to counterparty risk higher than that permitted by regulation.

ASSET ALLOCATION (%)



TOP 10 HOLDINGS IN REFERENCE PORTFOLIO (%)

Blue Label Telecoms	12.4
Grindrod Limited	12.2
EOH Holdings	10.4
Anglo American Plc	9.4
Invicta Holdings Ltd	7.2
Mas Real Estate	6.7
AECI Limited	5.7
Mustek Ltd	5.4
Santova Ltd	4.6
Hosken Consolidated Investment	4.1

METHODOLOGY OF STRESS TESTING

Provide details (description and status) of (in the last 6 – 12 months): Current or previous litigation, arbitration or complaints pending or threatened. Settlement agreements. Investigations, notices, requests and proceedings by governmental departments and agencies. Orders, judgements and interdicts. Studies or reports relating to the above. Information regarding liabilities or claims, and whether contingent or otherwise, by governmental or regulatory authorities or private parties. Potentially unfavourable judgment, decision, ruling or finding.

REGIONAL DISCLOSURE

100%	RSA
0%	US
0%	EU
0%	AUS
0%	CAN

CHANGES TO THE LIQUIDITY RISK OF THE REFERENCE PORTFOLIO

There were no significant changes to the liquidity risk profile of the Reference Components of the Reference Portfolio of this AMC.

CONTACT INFORMATION

Reference Portfolio Manager:
Anchor Capital (Pty) Ltd
011 591 0677
info@anchorcapital.co.za

RISK WARNING

The risks associated with acquiring this AMC as an investment include but are not limited to the following: (a) general financial market risks (such as general movements in interest rates and external factors like war, natural disasters, pandemics, and similar factors) (b) changes to the law and regulatory frameworks, (c) changes to governmental policy, (d) global, regional or national economic developments and risks related to a specific Reference Component (such as the possibility of credit rating being downgraded).
The Reference Portfolio Manager of this AMC may use leverage. Leverage is created by the short selling of Reference Components and the use of listed derivative instruments included in the Reference Portfolio as Reference Components. Other risks include the credit risk of the issuers of the Reference Components, the market risk of those Reference Components and liquidity risk. The Reference Portfolio Manager may take significant exposures in individual positions which may create concentration risk. The credit risk of the issuers of the Reference Components is the risk that an issuer of a Reference Component may become insolvent or may not perform its obligations, depending on the nature of the Reference Component. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded. Where the Reference Portfolio Manager includes offshore or foreign Reference Components in the Reference Portfolio of this AMC there may be potential constraints on liquidity and the repatriation of currency, macroeconomic risks, political risks, foreign exchange