

IMPORTANT NOTICE

Please note that the detailed information on AMC020 is contained in the Pricing Supplement of AMC020 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 AMC020 certificates must read this Monthly Fact Sheet together with the Pricing Supplement for AMC020 as well as the Programme Memorandum.

INVESTMENT OBJECTIVE OF MANAGER

The objective of the Reference Portfolio Manager is to provide South African equity exposure, delivering long-term capital growth, with reduced downside risk.

INVESTMENT STRATEGY OF MANAGER

The strategy blends market beta exposure and selected South African equities supported by overlays designed to reduce downside risk and enhance return potential.

INVESTOR PROFILE

This product is suitable for investors seeking capital gains through exposure to the South African equity market. Although the objective is to provide returns with reduced downside risk, investors should be able to tolerate capital volatility.

An investment horizon of 1+ years is recommended. Moderate risk profile.

LOW  HIGH

PORTFOLIO PERFORMANCE as at 31 Mar 26

| | AMC020 | Benchmark | FTSE/JSE Capped Top 40 Index |
|-------------------|--------|-----------|------------------------------|
| Inception to-date | 10.16% | 15.19% | 19.20% |

MONTHLY RETURNS

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | YTD |
|------|-------|-------|--------|-----|-----|-----|-----|-------|-------|-------|-------|-------|--------|
| 2026 | 1.51% | 2.36% | -4.31% | | | | | | | | | | -0.57% |
| 2025 | | | | | | | | 1.57% | 4.71% | 1.19% | 0.83% | 2.12% | 10.80% |

KEY FACTS

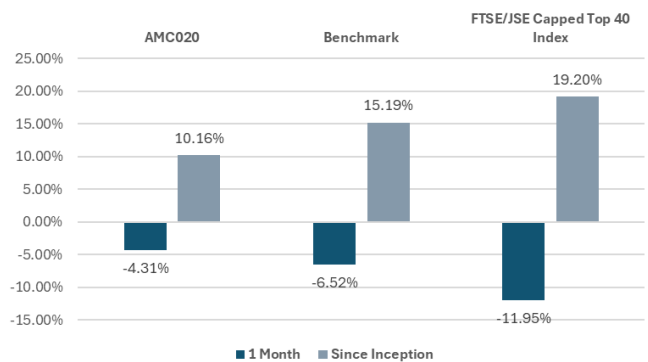
| | |
|-----------------------------|---|
| Reference Portfolio Manager | Catalyx Investments (Pty) Ltd |
| Note Provider | The Standard Bank of South Africa Limited |
| Issue date of this AMC | 31 July 2025 |
| Benchmark | 60% FTSE/JSE Capped Top 40 Total Return Index / 40 % STeFI Composite Index (ZAR)* |
| Current RPV of this AMC | ZAR 193,147,645.93 |
| Price per AMC | ZAR 1,095.95 |
| Current Bid/Offer Spread | 1% both ways |
| Number of AMCs in issue | 176,238 |
| ISIN | ZAE000350666 |
| JSE Code | AMC020 |

* Benchmark amended effective 1 March 2026 from the FTSE/JSE Capped Top 40 Index (ZAR) to better reflect the portfolio's mandate and underlying capital structure since inception. Comparative performance versus both benchmarks is presented.

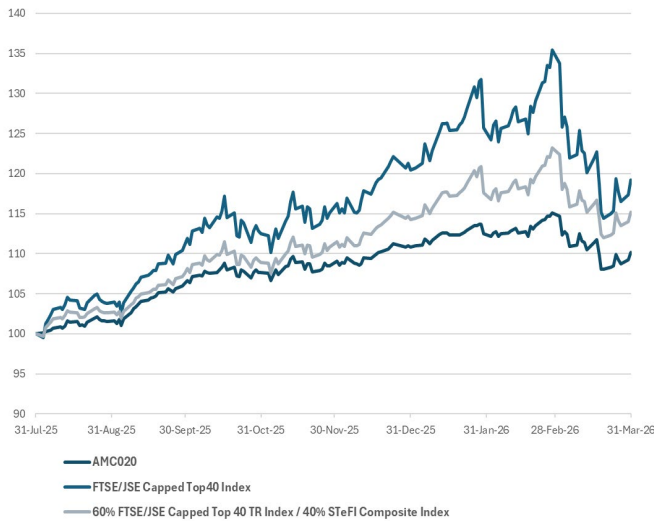
FEES

| | |
|------------------------------------|-------|
| Annual Management Fee | 0.55% |
| Administration Fee (Standard Bank) | 0.25% |
| Total Expense Ratio (TER) | 0.80% |
| Trading Costs (TC)* | 0.05% |
| Total Investment Cost (TIC)* | 0.85% |

*Indicative



CUMULATIVE PERFORMANCE SINCE INCEPTION



ASSET ALLOCATION

| | |
|------------------------|--------|
| SA Equity (Net) | 46.90% |
| Cash | 53.10% |

TOP EQUITY HOLDINGS - EFFECTIVE EXPOSURE

| | |
|--------------------------------------|-------|
| GFI: Gold Fields | 4.40% |
| ANG: AngloGold Ashanti | 3.63% |
| FSR: FirstRand | 3.36% |
| NPN: Naspers | 3.24% |
| SBK: Standard Bank Group | 3.20% |
| VAL: Valtera | 2.56% |
| CPI: Capitec | 1.77% |
| MTN: MTN Group | 1.71% |
| CFR: CIE Financiere Richemont | 1.63% |
| PPH: Pepkor Holdings | 1.61% |

SPECIFIC RISKS TO CONSIDER

Equity market movements and volatility may result in capital losses, while protective overlays may cap upside returns. Investors should also be aware that overlays introduce additional risks, including basis risk and liquidity risk. While these are designed to provide downside protection, their effectiveness is dependent on market conditions.

The product's performance may therefore deviate from broader equity benchmarks, and investors could experience periods of underperformance relative to unhedged equity markets.

The AMC is an on-balance sheet holding, the investor therefore bears risk associated with the issuing entity (Standard Bank South Africa).

CONTACT INFORMATION

| | |
|------------------------------------|--|
| Issuer | The Standard Bank of South Africa |
| Reference Portfolio Manager | Catalyx Investments (Pty) Ltd |
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GLOSSARY OF TERMS

| | |
|------------|---|
| AMC | Means Actively Managed Certificate, a listed note giving investors exposure to a single portfolio of assets managed by a third party in line with a defined strategy |
| RPV | Means reference portfolio value. The RPV is the total value of all the components in the Reference portfolio of the AMC including any income accruals and less any permissible deductions, which may include fees, brokerage, service fees, securities transfer fees and bank charges. The price of the AMC is calculated by dividing the RPV by the number of AMCs in issue. |
| TER | Means Total Expense Ratio, the percentage of a portfolio's average net asset value that is absorbed by management charges, levies and fees, annualised to the latest completed quarter. The current TER is not necessarily indicative of future TER. |