Baobab Equity AMC
30 September 2026

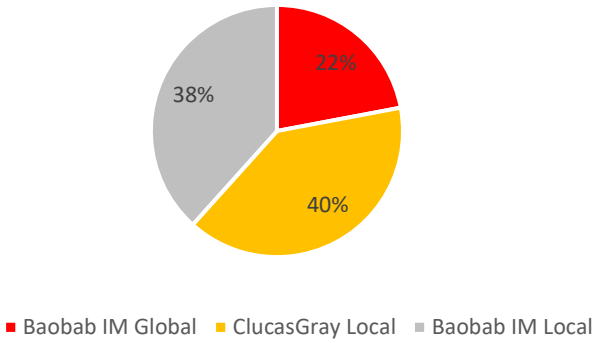
Investment structure and objective

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



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
Investment Time Horizon	5-7 Years
Benchmark	JSE Allshare Total Return
Annual management fee	0.7% (Excl Vat)
Isin	ZAE000326542
JSE Stock Code	AMC009
Inception date	15 September 2023
AUM	R99.5 million

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.

LOW	LOW-MED	MED	MED-HIGH	HIGH

Top 10 Holdings (alphabetical order)

Absa	HCI
African Rainbow Minerals	Ioco
Bollore	KAL Group
CA Sales Holdings	Old Mutual
Glencore	Zeda

Performance

	Baobab Equity AMC	JSE Allshare Total Return
Since inception (Annualised)	12.5%	17.4%
1 Year	11.2%	4.6%

Quarterly Commentary

It was a tough quarter and 2026 has been a challenging year for the local market. Global markets have done better at a headline level, but the gains have been very narrow and there has been significant weakness beneath the surface, particularly late in the current quarter. Given this challenging backdrop, the Fund has performed reasonably well.

The increased level of volatility at a stock level always creates opportunity for patient, value-focused investors. Both managers have been selectively buying into weakness in recent weeks, much of it in the local market where sentiment towards domestically focused companies is once again at extreme levels. We are under no illusions as to the challenges facing local companies, but at current prices we expect the long-term returns for many companies to be very good. We are not making a bet on a dramatic local recovery, but are leaning into some extreme mispricing that is creating a very attractive return profile at an individual company level.

The local opportunity set is no secret given the ongoing investor apathy and challenging economic conditions. What is less obvious is the global opportunity in small and mid cap value companies. Global equity returns continue to be generated by a small number of very large companies. We do not have a view on how long that persists, but are focused on the mispricing it is creating elsewhere. The further one moves down the size scale, and the further from the index, the cheaper the opportunity set has become. That is where we are invested and turning over rocks – underappreciated companies and geographies that offer very compelling long-term opportunity.

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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 the actual investment date. Full performance calculations are available from the manager on request.

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.