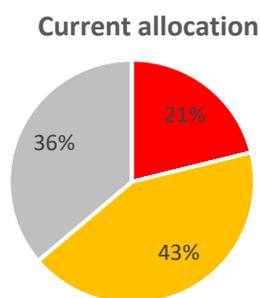


### Investment structure and objective

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.



■ 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
Issuer	Certificate 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

	<b>Baobab Equity AMC</b>	<b>JSE Allshare Total Return</b>
Since inception (Annualised)	18.4%	26.5%
1 Year	26.3%	44.4%

### Top 10 Holdings (in alphabetical order)

Absa	KAL Group
African Rainbow Minerals	Old Mutual
Bollore	Sasol
Glencore	Sprott Uranium
HCI	Zeda

### Quarterly Commentary (31 December 2025)

The Baobab Equity AMC had a strong quarter to finish the year. While 2025 was another solid year for investors in the Fund, it was a year in which we lagged on a relative basis given the outsized gains in precious metal shares in particular. Given the differentiated nature of the portfolio this sort of variance in performance is not unusual.

We do not invest in or manage the portfolio against the market. We are seeking to provide investors with superior long-term returns by investing substantial parts of the portfolio in areas of the market that larger institutions and benchmark conscious investors ignore. When we look at some of the winners in 2025, the Baobab Equity AMC is doing exactly what it set out to do.

Key contributors during the year include:

**Baobab Local**

Pan African Resources  
Sibanye  
Zeda  
African Rainbow Minerals

**Baobab Global**

Airtel Africa  
Ambev SA  
Uranium Royalty Co  
Nexgen Energy  
Warrior Metcoal

**ClucasGray**

Metrofile  
EPE Capital Partners  
Astral  
Zeda  
Caxton

Airtel Africa was a standout performer during 2025, appreciating over 200% during the year. It is a good example of the type of differentiated exposure we are able to provide. It is small, off the beaten path, but is an above average business with a very long growth runway ahead of it. On purchase the investment case was strongly supported by a potential future listing of the highly attractive mobile money business. Not much changed for the company during the year, apart from things in Nigeria becoming “less bad”. The path from uninvestable to “not so bad” remains a key hunting ground and source of opportunity for us.

2025 proved to be a mediocre year for many of our core holdings which was a headwind for returns. Companies like HCI, Bollore and KAL Group did little wrong operationally, but attracted little investor attention during the year. We used the weakness to add to positions, partially funded by profit taking in lower quality counters. HCI has recently become fairly active in a number of value creating transactions, whilst I would be very surprised if we don't see decent activity to unlock value at Bollore during 2026. KAL Group management continues to do what they do well, looking for sensible ways to grow their retail operations. Unlike other domestic retailers who seem intent on chasing growth offshore, they remain focused and disciplined within their niche areas of operation.

The fact that many of our highest conviction holdings lagged in 2025 gives us confidence going forward. In a world where it seems everyone is a momentum investor chasing the hottest themes of the day, we continue to find opportunity in overlooked and underappreciated parts 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.