



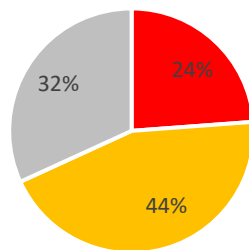
Investment structure and objective

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



■ 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 Total Return
Annual management fee	0.7%
Isin	ZAE000326542
JSE Stock Code	AMC009
Inception date	15 September 2023

Performance

	Baobab Equity AMC	JSE Allshare Total Return
Since inception (Annualised)	17.7%	22.5%
1 Year	34.7%	33.6%

Top 10 Holdings (in alphabetical order)

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

Quarterly Commentary (31 March 2026)

The Baobab Equity AMC has had a good start to 2026, appreciating by 6.6% during the first quarter. This positive result comes amidst a challenging market backdrop and is supportive of the benefits of a differentiated portfolio when concentrated markets face headwinds.

Current market movements are largely driven by news (and tweets) about the war in Iran. We have no special insight into the end game of the current situation and are approaching it with flexibility and humility. We entered the conflict with some exposure to the oil and gas sector, both locally and abroad. This exposure was not driven by geopolitical views, but on our assessment of the deeply depressed valuations in the energy sector. As these holdings better reflect a more constrained energy market we are likely to reduce exposure and look to reinvest in companies of higher quality trading at attractive valuations.

Volatility always brings opportunity and this time is no different. We have not seen any panic selling yet, but we are alert to selective opportunity in mispriced companies that are likely to continue to thrive when this is all over.

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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.