

Melville Douglas SA Inc. AMC

Investment Strategy

Melville Douglas SA focused AMC is a South African equity structured note that references companies listed on the JSE. The objective is to provide long term capital growth and targets returns. The note is a long only product and does not make use of leverage. The investment process is focused on identifying long term value accretive businesses that we believe are underappreciated by the South African market.

Investor Profile

The Melville Douglas SA focused equity portfolio provides investors with an opportunity to gain exposure to a focused portfolio of JSE listed companies primarily exposed to the SA economy. This certificate is a long only strategy and does not make use of leverage.

Risk Indicator

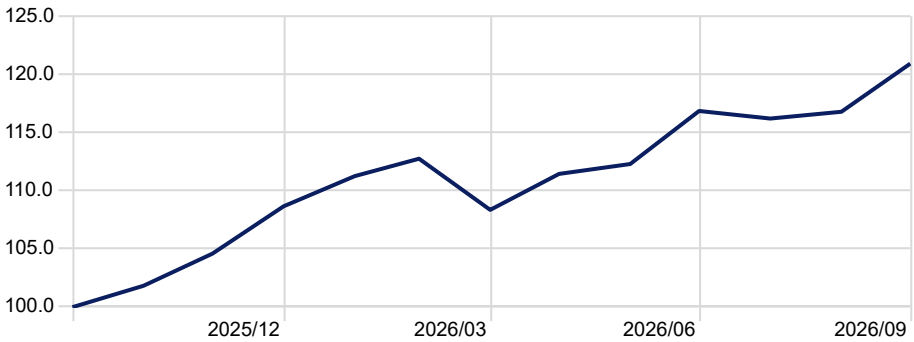
Aggressive. These investments typically exhibit more volatility given the exposure to equities, which may result in capital losses.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	**Aggressive**

Investment Growth

Time Period: Since Common Inception (2025/10/01) to 2026/09/30



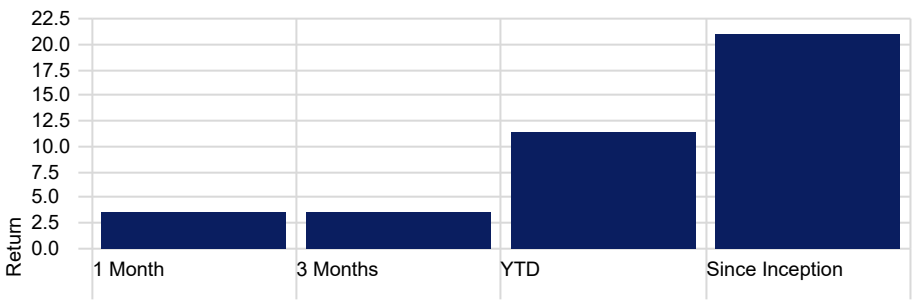
AMC021

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.39	1.34	-3.90	2.85	0.76	4.06	-0.56	0.50	3.54				11.28
2025	—	—	—	—	—	—	—	—	—	1.84	2.71	3.89	—

Returns

As of Date: 2026/09/30



AMC021

Key Information

Name	Melville Douglas SA Inc. AMC
Portfolio Date	2026/09/30
Portfolio Manager	Bernard Drotschie
ISIN	ZAE000351979
JSE Code	AMC021
Inception Date	2025/09/29

Investment Information

AUM	339 658 021.11
Shares In Issue	400 000.00
Denomination	ZAR
Management Fee (Excl VAT)	0.60%
Total Expense Ratio (Excl VAT)	0.85%

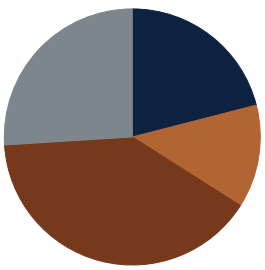
Top 5 Holdings

Portfolio Date: 2026/09/30

	Portfolio Weighting %
Stadio Holdings Ltd Ordinary Shares	16.20
PSG Financial Services Ltd	13.50
Boxer Retail Ltd	13.20
Southern Sun Ltd Ordinary Shares	12.80
Santam Ltd	12.50

Equity Sectors

Portfolio Date: 2026/09/30



	%
Industrials	21.0
Consumer Staples	13.0
Consumer Discretionary	40.0
Financials	26.0
Total	**100.0**

Source: Morningstar Direct

Melville Douglas SA Inc. AMC

Important Information

Please note that the detailed information on AMC021 is contained in the Pricing Supplement of AMC021 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 AMC021 certificates must read this Monthly Fact Sheet together with the Pricing Supplement for AMC021 as well as the Programme Memorandum.

Risk

General market risks include unfavourable market movements, volatility, economic and political risk, and company-specific risk. There may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks, and possible limitations on the availability of market information.

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