

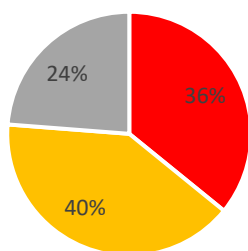
## Investment structure and objective

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. 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



■ Clucas Gray Local ■ Baobab IM Local ■ Baobab IM Global

## 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)<br>Andrew Vintcent (CGAM) |
| Product Classification  | Actively Managed Certificate                     |
| Issuer                  | Standard Bank                                    |
| Risk Profile            | High                                             |
| Investment Time Horizon | 5-7 Years                                        |
| Benchmark               | JSE Allshare Index                               |
| Annual management fee   | 0.7%                                             |
| Isin                    | ZAE000326542                                     |
| JSE Stock Code          | AMC009                                           |
| Inception date          | 15 September 2023                                |

## Top 10 Holdings (in alphabetical order)

|                      |                 |
|----------------------|-----------------|
| Absa                 | IDT Corporation |
| Africa Oil           | KAL Group       |
| Compagnie de l' Odet | Old Mutual      |
| Grindrod             | Reunert         |
| IAC                  | Sprott Inc      |

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