



Minimum Disclosure Document

Actively Managed Certificate

Stockbroking

Return Date: 31/12/2023

Key Facts

Portfolio Managers	Mervin Naidoo, Edward Southey, Anil Thakersee
Launch Date	27/09/2023
Reference Portfolio	Global Equity Managed ETF AMC
Solution Structure	Standard Bank AMC
Benchmark	MSCI ACWI (ZAR)
Note Price	R1, 075.29
Number of AMCs in Issue	26 039
Current RPV of this AMC	R27, 999, 476
Minimum Investment	R36, 000
Denomination	ZAR
ISIN	ZAE000327623
JSE Code	AMC011
Current Bid/Offer spread	1% both ways

Total Expense Ratio (TER), incl. VAT

The total expense ratio of the Reference Portfolio determined on the date before the publication of this Monthly Fact Sheet is:

TER (indicative)	0.57% p.a.
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Comprising of

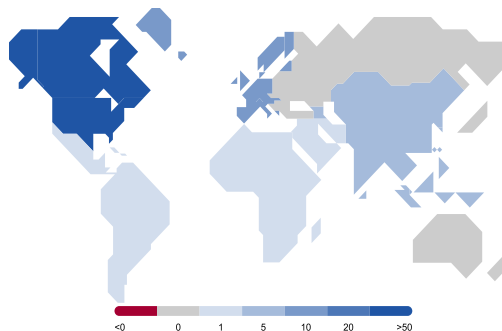
Reference Portfolio Manager	0.18%
Issuer Cost	0.25%
Other Costs	0.14%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023										-0.05%	0.09%	0.04%	—

Equity Regional Exposure

Portfolio Date: 31/12/2023



Region	%
North America	50.6
Europe dev	16.0
United Kingdom	13.8
Asia emrg	9.4
Asia dev	5.9
Africa/Middle East	2.0
Latin America	1.9
Europe emrg	0.4
Japan	0.0
Australasia	0.0

Important Notice

Please note that the detailed information on AMC011 is contained in the Pricing Supplement of AMC011 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 AMC011 certificates must read this Monthly Fact Sheet together with the Pricing Supplement for AMC011 as well as the Programme Memorandum.

Investment Strategy

Standard Stockbroking Global Equity managed ETF is a South African equity structured note that references listed global ETFs that are listed on offshore exchanges. The objective is to provide long-term capital growth and targets returns ahead of the MSCI ACWI TR index in Rands (benchmark). The note is a "long only" product and does not make use of leverage. This is a well-diversified investment offering, which uses selected ETFs to tilt exposures in favour of attractive segments within global equity markets. While this strategy benefits from our house view in terms of the identification of market opportunities, the risk appetite within this strategy has been calibrated to be closer to benchmark levels of volatility.

Who should invest

The investment is suitable for long term investors, targeting capital growth through global assets, but wish to invest and retain their investment in Rands. Investors should be willing to tolerate a potentially higher level of volatility and should have an investment time horizon of five years or longer.

Risk Indicator

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

Top Holdings

Portfolio Date: 31/12/2023

	Portfolio Weighting %
Apple Inc	3.2
Microsoft Corp	3.1
Amazon.com Inc	1.6
NVIDIA Corp	1.4
ASML Holding NV	1.3
Shell PLC	1.3
AstraZeneca PLC	1.2
Taiwan Semiconductor Manufacturing Co Ltd	1.1
Intel Corp	1.1
Meta Platforms Inc Class A	1.0

Standard **IT CAN BE™**

Global Equity Managed ETF AMC

Counterparty Exposure of the Reference Portfolio

See Counterparty Exposure in the Table of Top Holdings on page 1 of this document. The Reference Portfolio has no single Counterparty Exposure which exposes the Reference Portfolio to counterparty risk higher than that permitted by regulation.

Specific Risks to Consider

Counterparty risk: The AMC is an on-balance sheet holding, the investor therefore bears risk associated with the issuing entity (Standard Bank South Africa).

Portfolio risk: Price movements of the underlying stocks and ETFs referenced by the AMC will influence risk associated with the portfolio.

Investment strategy: Poor investment strategy (or execution thereof) by the investment manager will adversely affect performance.

Changes to the liquidity risk of the Reference Portfolio

There have been no changes to the liquidity risk of the Reference Portfolio during the reporting period preceding the date before the publication of this Monthly Fact Sheet. The AMC typically will have a moderate to high exposure and will have exposure to offshore markets which may result in capital volatility over the short term.

Glossary Summary

"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.

"TER" means total expense ratio, this ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

"RPV" means reference portfolio value. The RPV is the total value of all the components in the Reference portfolio of the AMC including any income accruals and less any permissible deductions, which may include fees, brokerage, service fees, securities transfer fees and bank charges. The price of the AMC is calculated by dividing the RPV by the number of AMCs in issue.

Investment Manager

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Disclaimer

DISCLOSURE ON PRICING PLACING DOCUMENT OR PRICING SUPPLEMENT

The placing document or pricing supplement includes the detailed information pertaining to this AMC and investors must ensure that the factsheet is read in conjunction with the placing document or pricing supplement.

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