CLUCASGRAY ASSET MANAGEMENT

CGAM Focussed Equity
MINIMUM DISCLOSURE DOCUMENT

31 October 2026

KEY FACTS

Portfolio Managers:	Andrew Vintcent & Grant Morris
Launch Date:	07 December 2022
Solution Name:	CGAM Focussed Equity
Solution Structure:	Standard Bank AMC
Benchmark:	FTSE/JSE Capped All Share Index
Note Price:	R1 465
Number of Notes in Issue:	111051
AUM:	R 162 million
Minimum Investment:	R100 000
Denomination:	ZAR
Annual Management Fee:	0.75% pa (excl VAT)
ISIN:	ZAE000316923
Alpha Code:	AMC003

FUND OBJECTIVE & STRATEGY

The CGAM Focussed Equity is a South African equity structured note. The objective is to provide long term capital growth ahead of its benchmark (FTSE/JSE Capped All Share Index), by investing in companies whose shares are listed on a recognised exchange in South Africa. The note is a "long only" product and does not make use of leverage. This is a high conviction investment offering, aiming to hold no more than 15 positions at any point in time. Fundamental analysis, a valuation discipline, patience, and a belief that inefficient markets create opportunities in mispriced assets underpin our process.

WHO SHOULD INVEST

The investment is suitable for long term investors seeking the potential for higher levels of capital growth. Given the differentiated and focused nature of the note, it should be seen as a complementary offering to an investors' existing portfolios. Investors should be able to tolerate a potential higher level of capital volatility.

RISK INDICATOR

These investments typically exhibit more volatility given their higher exposure to equities, which may result in capital losses. Expected potential long-term returns could be higher than other risk profiles – conversely potential losses could also be higher.

LOW	LOW - MED	MED	MED - HIGH	HIGH

PERFORMANCE AS AT 31 OCTOBER 2026

	3 Months	6 Months	1 Year	Since Inception*
Fund	0.2%	-4.9%	14.4%	10.3%
Benchmark	-1.9%	-4.6%	3.8%	14.1%

* Annualised since inception

TOP 10 HOLDINGS (ALPHABETICALLY)

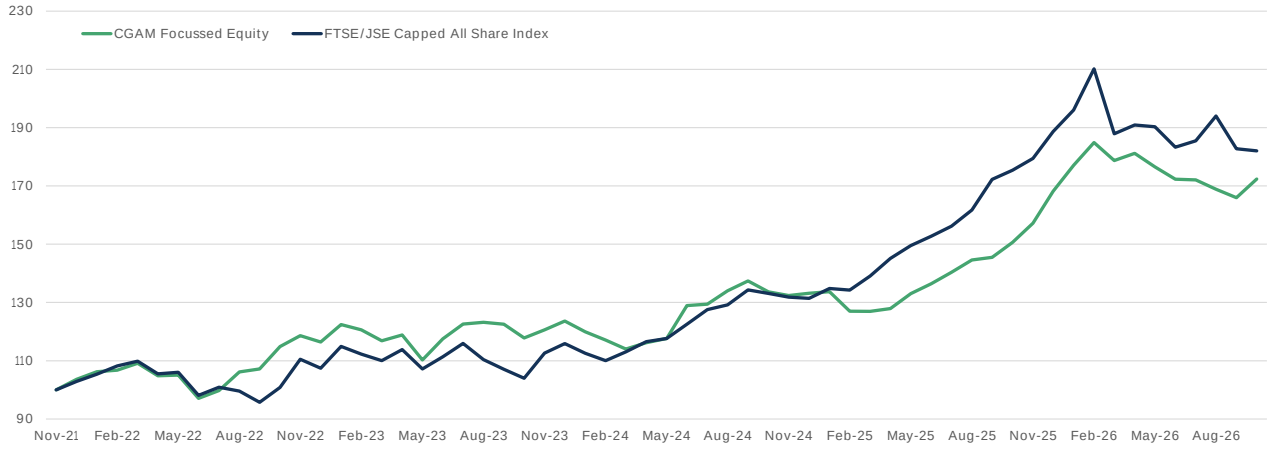
ABSA Group	**Old Mutual**
African Rainbow Minerals	**Pick 'n Pay**
Caxton	**Sasol**
Glencore	**Truworths**
KAL Group	**Zeda**

The top 10 holdings make up 70% of the fund.

If you would like to discuss the positioning and performance of the fund, please don't hesitate to contact ClucasGray Asset Management

Performance:
We launched the capability in December 2021, with a instrument that initially proved quite cumbersome. In December 2022, the opportunity arose to launch a JSE listed AMC through Standard Bank - we opted to move the capability from the previous structure to the listed AMC. As a result, we believe the below track record since the initial inception of December 2021 is appropriate way to demonstrate the performance of the capability.

CUMULATIVE PERFORMANCE SINCE INCEPTION



Track record of AMC includes the original Ashburton note launched on the 17th December 2021, and rolled into AMC003 in Decemb er 2022.

The benchmark changed from the Swix Total Return to the FTSE/JSE Capped All Share Index effective from 1 January 2026.

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DISCLAIMER

AMC's should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. AMC's are traded at the ruling price. There is no guarantee in respect of capital or returns in a portfolio.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please refer to the Pricing Supplement for detailed information relating to the AMC. The fact should should be read in conjuction with the Pricing Supplement. This is available on the Standard Bank website https://www.warrants.standardbank.co.za/proxy/warrants/WarrantsAmcPricing.asp

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees and the actual investment date. Full performance calculations are available from the manager on request.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

For any additional information please go to https://www.warrants.standardbank.co.za/proxy/warrants/WarrantsAmcPricing.asp and www.cgam.co.za

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;

Investment Manager:

ClucasGray Asset Management (Pty) Ltd, Registration number: 2019/060149/07 is an authorised Financial Services Provider FSP50733 under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: Dunkeld Place, 12 North Road, Dunkeld West, 2196 Postal address: PO Box 413037, Craighall, 2024 Telephone number: +27 11 771 1960 Website: www.cgam.co.za

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