Differential Capital AMC015 Factsheet
Gradient AMC

30 September 2026

DIFFERENTIAL CAPITAL

Important notice

Please note that the detailed information on AMC015 is contained in the Pricing Supplement of AMC015 which must be read together with the Actively managed certificates Structured Notes Programme of The Standard Bank of South Africa Limited dated 20 December 2024. Holders of the AMC015 certificates must read this Monthly Fact Sheet together with the Pricing Supplement for AMC015 as well as the Programme Memorandum.

Investment objective of Manager

The investment objective of the Reference Portfolio Manager with this AMC is to provide a high return with a moderate level of volatility. The long-term investment objectives are to be achieved by consistent absolute returns by having the maximum flexibility to invest in a diversified range of instruments. The Reference Portfolio Manager will follow an investment strategy which aims for long-term capital appreciation while managing risk through diversification.

The Reference Portfolio Manager will leverage alternative data, screening models, and macro signals. In trending markets, the Reference Portfolio Manager sees macro signals as less critical for generating alpha, while alternative data and screening models remain essential. The investment process of the Reference Portfolio Manager consists of four main steps: screening, fundamental analysis, portfolio construction, and engagement.

This set of AMCs is suitable for medium to long-term investors, targeting real capital growth in the Reference Components. The Reference Portfolio Manager will invest in global markets and therefore include Reference Components issued in offshore jurisdictions, this set of AMCs will be inward listed for purpose of Exchange Control of the Republic of South Africa.

Key features of the AMC015

The Reference Portfolio aims to generate superior risk-adjusted returns above the SteFi Index as a benchmark, and is a concentrated, multi-strategy fund with a strong ESG focus. The AMC typically will have a moderate to high equity exposure and will have exposure to offshore markets which may result in capital volatility over the short term.

Sources of leverage

The Reference Portfolio Manager would use short selling of reference components as its source of leverage. The use of listed derivatives may in some instances create a leveraged position in a certain reference component.

Portfolio performance*

Monthly returns	Fund (net)	Benchmark	Difference
Inception-to-date	138.53%	55.18%	83.34%
2019 *Since October 2019	1.51%	1.74%	-0.23%
2020	5.65%	5.42%	0.23%
2021	30.82%	3.88%	26.94%
2022	4.29%	5.19%	-0.90%
2023	16.90%	8.02%	8.88%
2024	25.39%	8.44%	16.95%
2025	24.65%	7.52%	17.13%
2026 YTD	-10.77%	5.13%	-15.91%

**Gradient performance prior to January 2025 is derived from a carve-out global fund within the Differential Capital Hedge Fund.*

AMC information

Key Facts

Risk profile	Moderate-aggressive/Medium-high
Issue date	20 December 2024
Benchmark:	STeFI Index in South African Rands (ZAR)
Number of AMCs in issue:	ZAR 100 000 000
Form of AMC:	Listed Uncertified AMCs
Domicile:	South Africa
ISIN:	ZAE000342630
JSE code:	AMC 015

Charges (costs for investing in this AMC excl. VAT)

Management fee:	1.75% per annum (excluding VAT).
Performance fee:	20% (excluding VAT) on returns exceeding a predetermined benchmark, incentivising outperformance. The outperformance methodology will be used with STeFI as the benchmark.
Issuer fee - Standard Bank:	a. 25 basis points per annum if the Reference Portfolio is lower than ZAR 500 million; b. 20 basis points per annum if the RPV is higher than ZAR500 million and less than ZAR1 billion; or c. 15 basis points per annum if the RPV is higher than ZAR1 billion.

Pricing information

Units:	44 881
Price:	1 112.21
Net asset value/Reference portfolio value (ZAR):	49 917 311

Risk profile: Moderate-aggressive/ Medium-high

This AMC has a risk profile to hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Specific risks:

- **Default risk:** The risk that the issuers of reference components may not be able to meet dividend, or interest payments. Some issuers of reference components may become insolvent and therefore the credit quality of each issuer is vital.
- **Derivatives risk:** The use of listed derivative instruments could increase overall risk by magnifying the effect of both gains and losses in the reference portfolio of AMC015. As such, large changes in value and potentially large financial losses could result.
- **Interest rate risk**: The value of fixed income reference components tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

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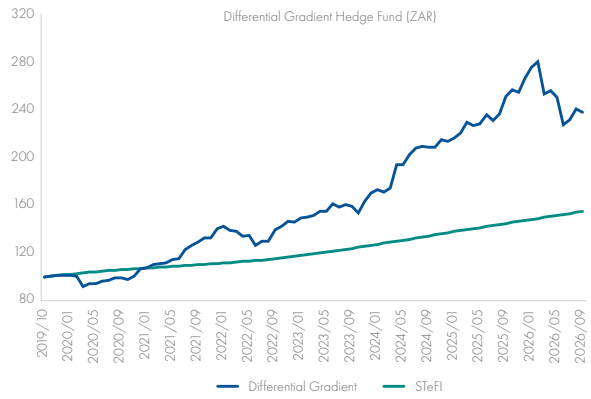


*Gradient performance prior to January 2025 is derived from a carve-out global fund within the Differential Capital Hedge Fund.

Reference Portfolio

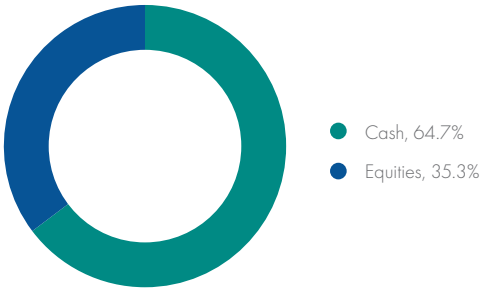
Sector Allocation in Reference Portfolio (%)

Holding	% of portfolio
Cash	64.7%
Financials	12.1%
Materials	11.0%
Industrials	10.5%
Information Technology	1.6%
Health Care	0.0%
Communication Services	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Real Estate	0.0%

Geographic distribution

	% of portfolio
South Africa	100.0%
United States	0.0%

Asset allocation



Sources of commitment leverage

	Value
Value	48.0%
Limit	200.0%
Utilisation	24.0%

Contact information

Issuer: The Standard Bank South Africa Limited

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Risk warning and disclaimer

The risks associated with acquiring this AMC as an investment include but are not limited to the following: (a) general financial market risks (such as general movements in interest rates and external factors like war, natural disasters, pandemics, and similar factors) (b) changes to the law and regulatory frameworks, (c) changes to governmental policy, (d) global, regional or national economic developments and risks related to a specific Reference Component (such as the possibility of credit rating being downgraded). The Reference Portfolio Manager of this AMC may use leverage. Leverage is created by the short selling of Reference Components and the use of listed derivative instruments included in the Reference Portfolio as Reference Components.

Other risks include the credit risk of the issuers of the Reference Components, the market risk of those Reference Components and liquidity risk. The Reference Portfolio Manager may take significant exposures in individual positions which may create concentration risk. The credit risk of the issuers of the Reference Components is the risk that an issuer of a Reference Component may become insolvent or may not perform its obligations, depending on the nature of the Reference Component. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded. Where the Reference Portfolio Manager includes offshore or foreign Reference Components in the Reference Portfolio of this AMC there may be potential constraints on liquidity and the repatriation of currency, macroeconomic risks, political risks, foreign exchange.