Differential Capital AMC016 Factsheet
Kyrios AMC

30 September 2026

DIFFERENTIAL CAPITAL

Important notice

Please note that the detailed information on AMC016 is contained in the Pricing Supplement of AMC016 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 AMC016 certificates must read this Monthly Fact Sheet together with the Pricing Supplement for AMC016 as well as the Programme Memorandum.

Investment objective of Manager

The investment objective of the Reference Portfolio Manager with this AMC is to deliver returns exceeding the MSCI World Index, therefore it is targeted at investors with a long-term investment horizon. The portfolio will, apart from assets in liquid form, invest in equity markets across the globe and most sectors, whilst holding a bias towards equities where there is a high degree of alignment with shareholders and executives managing the companies. The portfolio aims to invest in listed derivatives primarily to mitigate risk or gain exposure without utilising leverage. While the portfolio may use derivatives to achieve these goals, it will not borrow funds to increase the size of its positions.

The Reference Portfolio Manager will follow an investment strategy which targets medium to high long-term capital growth. To achieve this, the Reference Portfolio Manager will invest in selected shares across all industry groups, focus on a mix of large, mid, and small-cap shares, optimise for a lower probability of loss compared to the benchmark, and avoid derivative protection in favour of global instruments.

The investment process of the Reference Portfolio Manager will combine artificial intelligence for idea generation with traditional fundamental analysis and human sense checks, ensuring a robust approach to equity selection.

Suitability: This set of AMCs is suitable for long term investors, targeting capital growth through investment in global equity assets, but wish to invest and retain the investment denominated in South Africa Rand. This AMC is suited for investors who can tolerate higher volatility and have a minimum investment horizon of five years.

Risk indicator: The Reference Components of this set of AMCs typically exhibit more volatility given their high exposure to the equity markets, which may result in capital losses.

Key features of the AMC016

The Reference Portfolio Manager may include long positions in shares which are listed on:

i. any Recognised Exchange located in the United States of America,
ii. any Recognised Exchange in Canada,
iii. any Recognised Exchange in The Netherlands,
iv. any Recognised Exchange in the Federal Republic of Germany
v. any Recognised Exchange in the Switzerland (Swiss Confederation),
vi. the London Stock Exchange,
vii. the Australian Stock Exchange,
viii. the Johannesburg Stock Exchange, and any other Recognised Exchange on which the Issuer may in future establish Hedge Positions in respect of Reference Components.

Shares referred to above includes but is not limited to common stock, preference, and convertible preference shares, exchange traded shares, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) property shares, property related securities, which represent equity rights according to the range of global individual exchange traded shares and stocks.

The Reference Portfolio Manager may invest in:

- Large-cap stocks: established companies with significant market presence.
- Mid-cap stocks: growth-oriented companies with higher potential returns.
- Small-cap stocks: emerging companies offering significant growth prospects.

AMC information

Key Facts

Risk profile	Moderate-aggressive/Medium-high
Issue date	20 December 2024
Benchmark:	MSCI World Index - South African Rands (ZAR)
Number of AMCs in issue:	ZAR 100 000 000
Form of AMC:	Listed Uncertified AMCs
Domicile:	South Africa
ISIN:	ZAE000342747
JSE code:	AMC 016

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

Management fee:	Management fees of 1.25% per annum (excluding VAT).
Performance fee:	A performance fee of 15% (excluding VAT) on returns exceeding a predetermined benchmark, incentivising outperformance. The outperformance methodology will be used with MSCI World Index 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:	11 290
Price (ZAR):	1 038.09
Reference portfolio value (ZAR):	11 720 017

Risk profile: Moderate-aggressive/Medium-high

The AMC has a high exposure to the global equity market, which may result in capital volatility over the short term. Generally, the risk profile is 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 AMC016. 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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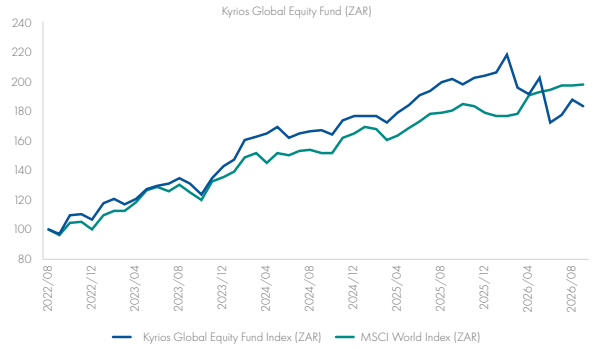
Portfolio performance*

Monthly returns	Fund	Benchmark	Difference
Inception-to-date	83.84%	98.55%	-14.71%
2022 *Inception 1 September 2022	7.31%	0.51%	6.80%
2023	33.61%	34.84%	-1.23%
2024	23.52%	22.06%	1.46%
2025	15.42%	8.27%	7.15%
2026 YTD	-10.06%	10.85%	-20.91%



Kyrios performance prior to January 2025 is derived from a carveout global fund within the Differential Capital Hedge Fund.

Reference Portfolio

Top 10 Holdings in Reference Portfolio

Please refer to the Top 10 holding table alongside.

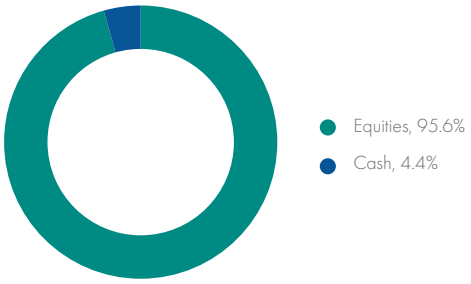
Changes to liquidity risk of the reference portfolio

There are no significant changes to the liquidity risk profile of the Reference Components of the Reference Portfolio of this AMC.

Geographic distribution

	% of portfolio
South Africa	16.5%
United States	63.9%
Canada	14.4%
United Kingdom	5.3%
Europe	0.0%

Asset allocation



Top 10 holdings

Stock	% of portfolio
Prosus NV	6.0%
Fairfax India Holdings Corp.	5.1%
Meta Platforms	4.9%
Fairfax Financial Holdings Ltd	4.6%
Copper 360 Ltd	3.2%
Constellation Software Inc.	3.2%
Fortinet	3.1%
CrowdStrike Holdings	2.6%
Vox Royalty Corp.	2.5%
Glencore	2.1%

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.

While the portfolio is designed to avoid the use of leverage, there may be limited circumstances where leverage could be employed for specific risk management purposes. These instances will be rare and closely monitored to ensure they align with the portfolio's overall risk management strategy.