MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 31 AUGUST 2024 - ISSUED 10 AUGUST 2024

HIGH STREET WEALTH WARRIORS

Standard Bank

FUND OBJECTIVE

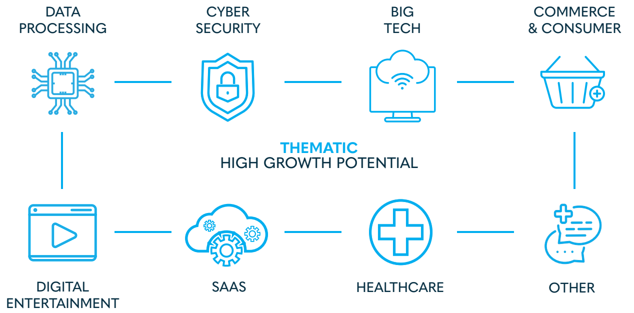
The AMC aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

INVESTOR SUITABILITY

The AMC is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.

LOW 6 HIGH

AGGRESSIVE RISK PROFILE



ANNUALISED RETURNS (NET OF FEES)	HIGH STREET	BENCHMARK
Since inception (CAGR)	AVAILABLE OCTOBER 2024	
5 years		
3 years		
1 year		
Highest rolling 1-year return		
Lowest rolling 1-year return		

TOP 10 HOLDINGS

Alphabet	Meta Platforms
Amazon	Microsoft
ASML	NVIDIA
CrowdStrike	Palo Alto
Marvell Technology	Zscaler

ASSET ALLOCATION

CURRENCY ALLOCATION

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

AVAILABLE OCTOBER 2024

PRODUCT DETAILS

Investment Manager
High Street Asset Management (Pty) Ltd (FSP No: 45210)

Note Provider
The Standard Bank of South Africa Limited

Product Classification
Actively Managed Certificate

Base Currency
ZAR

ISIN
ZAE000327896

Inception Date
2 October 2023

Notes in Issue per Month End
1 490

Note Price (NAV) at Month End
R1 314.85

Product NAV
R1 959 127

Fees
TER: 1.1%

Minimum Investment
R1 314.85

Bid-Offer Spread (Indicative)
0.5%

Income Distribution
None

Recommended Time Horizon
5+ years

*The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

FEES AS OF 1 November 2023

Initial/Exit Fee
None

Annual Management Fee
0.75%

Annual Performance Fee
None

Administrative Fee (Standard Bank)
0.35%

Total Expense Ratio (TER)
1.1%

Brokerage cost
0.15%

RISK METRICS*		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	N/A	
Sharpe Ratio		
Sortino Ratio		
Maximum Drawdown		
Time to Recover (months)		
Positive Months		
Tracking Error		
Information Ratio		

**Available after 1-year performance (October 2024)*

QUARTERLY COMMENTARY AS AT 30 JUNE 2024

Equity markets finished the second quarter of 2024 higher after mixed results in April and May. Yet, despite the S&P 500 being strong on aggregate, a significant amount of the Index's performance was once again driven by the Magnificent Seven. Only 5 of the eleven large cap sectors were higher in Q2 2024 as weakness in Materials (-4.5%) and Industrials (-2.9%) was overshadowed by strong performances in Technology (+13.8%) and Communications (+9.4%). This divergence was also evident in the differing performances of growth and value stocks, as the Russell 1000 Growth Index returned 8.3% vs the Russell 1000 Value Index's -2.2%.

The AMC performed strongly in June, returning 2.6% despite the Rand strengthening by 3.2% against the US Dollar. For the second quarter, the AMC returned 2.6%, again hurt by Rand strength, with the currency appreciating by 3.6% against the US Dollar. Trading activity was once again limited, with the only significant change being the exiting of Delivery Hero due to a declining growth profile.
Q1 earnings season was largely positive, with 78% of S&P 500 constituents beating EPS estimates according to FactSet. The aggregate earnings growth rate was 5.9%, which came strongly in above consensus projections of 3.4%. This strength was not broad-based, however, and S&P 500 companies posted an average earnings decline of 1.8% after stripping out the performance of the "Magnificent 7". Wealth Warriors companies continued to operate well, with some key highlights in Q2 listed below:

- Nvidia demonstrated more strength during the quarter, returning 37% after more blockbuster earnings. Revenue grew 262% on the back of sustained demand and operating profit surged 690% due to pricing efficiencies. Finally, despite some earlier concerns that the upcoming Blackwell release would cannibalise the current Hopper data centre chips, the company spoke to sustained demand across product generations.

- Alphabet was another strong performer, increasing 21% in the quarter as the company reported its fastest revenue growth since 2022. Their core advertising business has recovered decisively after a challenging two years, helped by the addition of generative AI features which streamline the user experience. The company has also made good progress in the profitability of their cloud computing business, which saw its operating income more than quadruple over last year.

- After a weak start to the year, Adobe's shares surged 15% following an earnings report that exceeded expectations. Unlike many of its software peers, Adobe also raised its full-year guidance as management reported that there were no changes to the economy worth mentioning. Growth was evident across all three business segments, as AI-driven tools helped to improve user onboarding and retention, and higher-priced plans drove improved profitability.

- Shopify fell 18% after a strong operating performance during the quarter was overshadowed by a conservative forecast for the future. Although management confirmed that consumer spending in the US remained strong, "headwinds related to [foreign exchange] from the strong U.S. dollar and some softness in European consumer spending" dampened their outlook for the next quarter. Regardless of these challenges, management remains "long-term-focused", and Shopify is well-positioned to continue gaining share within the competitive market of global commerce.

- Pharmaceutical giant Eli Lilly had another good quarter as the share price rose over 16%. Although Q1 revenue came in marginally below expectations, all eyes were on the company's confident full-year guidance which was hiked by 6%. Blockbuster diabetes drug Mounjaro was aided by growth in weight-loss treatment Zepbound, which has seen a surge in interest since being approved by regulators in early November. With some analysts forecasting this to potentially be the biggest drug of all time, the company is investing aggressively to meet this ferocious demand.

As the second quarter earnings season approaches, analysts are forecasting +8.8% y/y EPS growth and +4.6% y/y revenue growth. However, despite this fundamental strength, some market commentators have expressed concerns about the narrow market breath as a potential warning sign for correction. The top 10 companies within the S&P 500 now make up ~35% of the index, compared to around 14% a decade ago. However, research by Morgan Stanley indicates that this is not necessarily a sign of impending risk. In both the 1930s and 1960s the top 10 stocks made up around 30% of the market, periods when "stocks did just fine". Their research also found that the US ranks fourth out of the 12 largest markets, being more diversified than Switzerland, France, and the UK amongst others. While the conversation over concentration rages on, we will continue to focus on the fundamentals of disruptive businesses which ultimately drive share prices over the long term.

Ross Beckley, CFA
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DISCLAIMER

This AMC is issued by Standard Bank. As a result investors in this product are exposed to Standard Bank credit risk.

Source for all data is Bloomberg Finance L.P. All performance is presented net of fees.

Periods greater than 1 year reflect an annualised performance figure (see regulatory statement for definition).

Performance is based on daily recurring investment. No income distributions are made – all investment income is re-invested.

Performance is based on monthly closing NAV figures.

Past performance is not indicative of future performance.

Actual annual figures are available upon request.

WHY IS THIS PRODUCT IN CATEGORY 6?

- It is based on historical data and thus may not be a reliable indication of the future risk profile of the Product.
- The indicated risk category is not guaranteed to remain unchanged and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a "risk free" investment.
- The Product is classified in this category indicated above due to the past behavior of its target asset mix.
- The Product does not provide its investors with any guarantee on performance, nor on the monies invested in it.

In addition to the risk captured by the indicator, the overall Product value may be considerably affected by:

Currency Risk – the Product may be exposed to currency risk in relation to the valuation of assets held in currencies other than ZAR.

Market Risk – the Product invests in shares of companies, and the value of these shares can be negatively affected by changes in the company or its industry or the economy in which it operates.

Additionally, the Product's fixed income investments may be exposed to the following risks:

Credit Risk – the risk that a borrower will not honour its obligations and this will result in losses for the investor.

Liquidity Risk – the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss.

Interest Rate Risk – the Product will, when valuations warrant, buy assets with long maturity dates. In the event of rising interest rates the purchase of these assets can result in capital losses.

PRODUCT ADVISOR
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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.