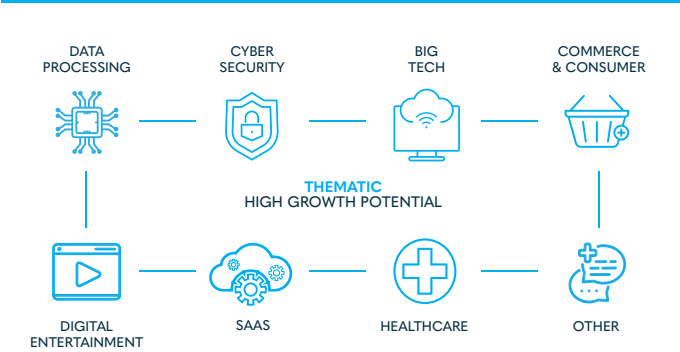


FUND OBJECTIVE

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.



ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	35.69%	21.32%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	11.84%	11.84%
Highest rolling 1-year return	43.92%	24.49%
Lowest rolling 1-year return	11.84%	11.84%
CUMULATIVE PERFORMANCE		
3 Months	1.04%	3.74%

TOP 10 HOLDINGS

Alphabet  
Amazon  
ASML  
CrowdStrike  
Fortinet

Marvell Technology  
Meta Platforms  
Microsoft  
NVIDIA  
Spotify

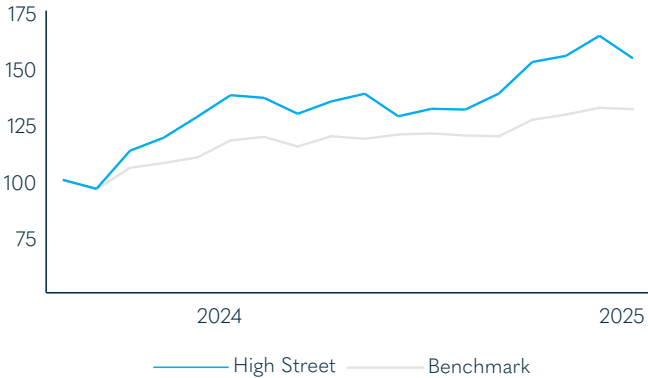
ASSET ALLOCATION



CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)\*



Benchmark: 95% Equity (MSCI ACWI Net Total Return ZAR), 5% Cash (STeFI)  
Source: Bloomberg, 28/02/2025

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  
4692

Note Price (NAV) at Month End  
R1 579.26

Product NAV  
R7 367 660

Fees  
TER: 1.1%

Minimum Investment  
R1 579.26

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	22.15%	12.41%
Sharpe Ratio	1.42	1.38
Sortino Ratio	3.47	3.64
Maximum Drawdown	-7.22%	-4.16%
Time to Recover (months)	4	1
Positive Months	65%	65%
Tracking Error	14.35%	-
Information Ratio	1	-

QUARTERLY COMMENTARY AS AT 31 DECEMBER 2024

All returns are in ZAR unless stated otherwise.

2024 finished as a year of significant strength for equity markets, building on the momentum from the previous year. Investor attention remained focused on interest rates and their future trajectory. The US Federal Reserve (the Fed) lowered its upper target for the federal funds rate from 5.5% in January to 4.5% in December, easing borrowing costs to the benefit of both companies and investors. The Fed’s decisions were supported by favourable economic indicators, including a drop in the core Personal Consumption Expenditures (PCE) price index from 2.7% in December 2023 to 2.4% in November 2024, alongside a broader decline in headline inflation and other positive macroeconomic trends.

However, several challenges appeared that threatened to dampen investor sentiment. In the third quarter, the market experienced multiple bouts of volatility due to weaker-than-expected US economic data, a rate hike from the Bank of Japan – its first in 17 years - and thin summer liquidity. These factors triggered a sharp selloff, with the S&P 500 dropping 3% on August 5th. Volatility persisted in the lead-up to the US presidential election, as uncertainty weighed on market confidence.

For a second consecutive year, ‘growth’ was the dominant style, posting a gain of 30.6%. Wealth Warriors, with its emphasis on innovation and disruption, was a key beneficiary of this outperformance, with the Product having an excellent year, returning 30.6%, while the Rand depreciated by 2.6%.

For the quarter ending 31 December 2024, the Product returned 18.1%, while the Rand depreciated by 8.4%. During the quarter, positions in Flutter Entertainment and Palantir were exited, while positions in Alnylam Pharmaceuticals and Spotify were initiated. The Product’s stake in Flutter was exited due to heightened regulatory risk materially impacting our investment thesis and Palantir due to significant valuation concerns. A position in Alnylam was initiated due to its best-in-class technology in RNAi therapeutics, alongside robust fundamentals presenting an attractive opportunity. A stake was taken in Spotify due to its position as a market leader in music streaming, with its continuously improving algorithms presenting a compelling opportunity.

The Product’s strong return was driven by its continued focus on our highest-conviction names. The portfolio is heavily exposed to companies within the artificial intelligence (AI) space, which continued to dominate discussions amongst investors, with AI trailblazer Nvidia having another spectacular year. The company had a total return of 180.7% in 2024, making it one of the S&P 500’s top performers. The success was fuelled by robust sales growth, driven by overwhelming demand for Nvidia’s products. In its latest results, the company reported a 94% year-over-year increase in revenue and a 114% surge in earnings per share (EPS). We remain highly confident in Nvidia’s outperformance in 2025, as its next-generation GPUs, built on the Blackwell architecture, are positioned to be a key growth driver.

Other standout performers within the Product include Meta Platforms, the parent company of Facebook, and semiconductor producer Marvell Technology. Meta delivered a total return of 71.8% in 2024, fuelled by a rise in ad impressions as well as an increase in the average price per ad.



The company also saw a 17% growth in daily active users across its platform suite, climbing from 2.8 billion in 2021 to 3.3 billion today. The majority of Meta's revenue comes from ad sales on Facebook, Instagram, Threads, and WhatsApp. Leveraging its AI initiatives, the company is enhancing its advertising capabilities and plans to use AI to drive the production of more targeted content.

Marvell Technology's 90.2% total return was driven by its strategic focus on the generative AI market. Amongst other products, the company provides high-speed integrated circuits that are essential for handling the data-intensive demands of generative AI and machine learning workflows. Marvell's latest financial results highlight a 98% year-over-year growth in its data centre segment, underscoring the strong demand for its products. Additionally, the company has been expanding its collaborations with leading AI firms and is projecting 26% total revenue growth for the upcoming quarter, further demonstrating the growing market opportunity.

Looking ahead to the final quarter of the year, conditions remain constructive for equity markets underpinned by solid corporate earnings and supportive monetary policy. Companies have continued to demonstrate solid operational strength, and this trend is expected to persist. FactSet report that earnings for the S&P 500 are forecast to grow 11.3% in 2024 and by a further 14.4% in 2025. Although volatility may persist due to heightened geopolitical tensions in the Middle East and uncertainty surrounding the upcoming US presidential elections, we will continue to focus on the fundamentals that drive long-term growth.

We would like to thank our clients for their ongoing support and belief in the Wealth Warriors disruptive mandate. We wish you a prosperous 2025 and would like to remind you that our Product managers are just a call away to address any questions.



Ross Beckley, CFA  
Portfolio Manager



Charlie de La Pasture,  
CFA Lead Analyst

**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****HIGH STREET ASSET MANAGEMENT (PTY) LTD**

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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.