



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)	37.60%	17.98%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	26.34%	12.90%
Highest rolling 1-year return	43.92%	24.49%
Lowest rolling 1-year return	2.52%	4.24%
CUMULATIVE PERFORMANCE		
3 Months	24.88%	3.49%

TOP 10 HOLDINGS

Advanced Micro Devices
Alphabet
Amazon
ASML
CrowdStrike
Meta Platforms
Microsoft
NVIDIA
Shopify
Zscaler

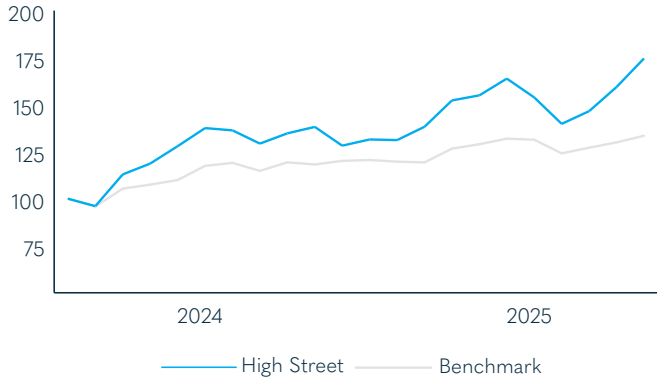
ASSET ALLOCATION



CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: 95% Equity (MSCI ACWI Net Total Return ZAR), 5% Cash (STeFI)
Source: Bloomberg, 30/06/2025

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
4 761

Note Price (NAV) at Month End
R1 745.56

Product NAV
R8 310 611

Fees
TER: 1.1%

Minimum Investment
R1 745.56

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	23.00%	12.44%
Sharpe Ratio	1.42	1.05
Sortino Ratio	2.78	1.99
Maximum Drawdown	-14.69%	-5.93%
Time to Recover (months)	4	1
Positive Months	67%	67%
Tracking Error	14.66%	-
Information Ratio	1.34	-

QUARTERLY COMMENTARY AS AT 30 JUNE 2025

The second quarter of 2025 staged a dramatic turnaround for global equity markets, with a sharp two month rebound following a volatile, tariff-driven decline. Markets sold off sharply in April after the announcement of sweeping new U.S. tariffs, which triggered the worst two-day equity performance since 2020 amid fears of a global trade war. Though volatility remained elevated, sentiment began stabilising late in the month after the administration announced a 90-day pause on certain tariffs to allow for negotiations. Equities staged a broad recovery in May, fuelled by policy de-escalation between the U.S. and China, strong large-cap earnings, and resilient consumer data. Markets then extended their rally into June as investor optimism grew around potential Fed rate cuts and improving corporate fundamentals. The S&P 500 and Nasdaq 100 both reached new all-time highs by the end of the month, driven by resilient earnings growth, de-escalating trade tensions, and renewed investor optimism around technology and industrial strength.

The Fund strongly outperformed in the period, returning 11.13% in June vs a benchmark return of 4.49%, and 27.58% in Q2 against a benchmark return of 11.53%. Performance was broad-based across themes, but was particularly driven by Commerce & Consumer, Cybersecurity, Digital Entertainment and Semiconductors. Two new positions were initiated during the quarter: Mercado Libre, a leading Latin American e-commerce and fintech platform, and Intuitive Surgical, a global pioneer in robotic-assisted surgery.

Global macroeconomic data painted a mixed but stabilising picture in the quarter. Inflationary pressures eased slightly, with both CPI and PPI moderating, and core PCE suggesting slowing price momentum. The U.S. labour market showed signs of cooling, though unemployment remained steady at 4.2%. Treasury yields moved higher across the curve, driven by deficit concerns and delayed rate cut expectations, but remained below recent cycle highs. Notably, the U.S. Dollar Index experienced its sharpest six-month decline since 2009, down over 10% and providing a tailwind to internationally exposed earnings and dollar-sensitive asset classes.

Q1 earnings for the S&P 500 came in stronger than expected, with 78% of companies delivering positive EPS surprises and 64% topping revenue estimates, according to FactSet. Notably, both the number of companies beating expectations and the magnitude of the beats also surpassed 10-year averages. In aggregate, the Index achieved 12.5% year-over-year earnings growth, its second straight quarter of double-digit gains. Wealth Warriors holdings continued to perform well, with several standout results highlighted below:

- Robotics company Symbolic surged 92% in Q2, driven by robust earnings, a \$5bn expansion tied to Walmart, and strengthening demand for warehouse automation. Revenue climbed 40% y/y to \$550m, while adjusted EBITDA quadrupled to \$35m as the company continues to expand its margins. Their long-term partnership with Walmart, which aims to deploy Symbolic’s system across 400 stores, continues to be a key driver as they work through a pipeline that has grown to \$23bn.
- In Cybersecurity, Zscaler gained 58% in Q2, standing out in a mixed cybersecurity landscape as AI-driven demand lifted sentiment. Revenue grew 23% y/y to \$678m, with billings up 25%, driven by broad enterprise adoption of its zero-trust architecture. CEO Jay Chaudhry highlighted growing customer interest in securing AI workloads, particularly across hybrid environments. Zscaler’s solid guidance contrasted sharply with general sector conservatism, reinforcing its leadership in cloud-first security.



- Nvidia rose 46% in the quarter, extending its dominance in AI infrastructure with another record set of results. Revenue jumped 69% y/y to \$44.1bn, led by a 73% surge in data centre sales, which now make up 88% of revenue. Despite U.S. export curbs on H20 chips to China, Nvidia retained strong guidance and emphasised diversified demand, including large-scale Blackwell GPU deployments by Microsoft. CEO Jensen Huang acknowledged lost China revenue but pointed to surging global AI compute needs. Additional strength in gaming, auto, and professional visualisation also showcased Nvidia's growing relevance across next-gen computing verticals.
- Microsoft outpaced its hyperscaler peers in Q2, with shares rising 33% on strong earnings and sustained AI momentum. Azure revenue grew 33%, with half of that growth attributed to AI services, driving a 9% post-earnings rally in April. The company continues to ramp up AI infrastructure investment to meet demand, pushing Q3 capex to \$16.75bn, a 53% y/y increase. GitHub Copilot adoption exceeded 15m users, while Windows 11 enterprise uptake accelerated. Despite tariff headwinds, management's upbeat guidance reflected confidence in execution and demand.
- MP Materials rallied 53% in June, reversing prior declines amid growing geopolitical focus on critical minerals. As the leading U.S. producer of rare earth oxides, MP benefitted from a March executive order prioritising domestic supply chains and heightened China trade tensions. The company is also advancing downstream expansion, with its Texas-based magnet plant on track for year-end output. This vertical integration marks a pivotal shift, potentially boosting margins and accelerating MP's transition to a full-cycle supplier in the strategic materials space.

Looking forward, the market's next inflection point will likely centre on the July 9 expiration of the reciprocal tariff pause. With few definitive trade agreements in place, the risk of renewed escalation remains a key source of uncertainty. While the Fed appears poised to begin rate cuts in the second half of the year, persistent inflation risks and rising unemployment claims suggest a more measured path forward. Despite these near-term uncertainties, we remain focused on identifying and owning businesses with durable competitive advantages, scalable growth models, and the agility to adapt to shifting macro conditions. The earnings outlook for Q2 suggests 5% y/y growth for the S&P 500, supported by robust margins and ongoing innovation across key sectors. As always, we believe long-term equity returns will be determined not by short-term noise, but by the ability of great companies to execute and lead in structurally advantaged markets.



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Portfolio Manager



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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.

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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.