MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 31 MARCH 2025 - ISSUED 09 APRIL 2025

HIGH STREET WEALTH WARRIORS | Standard Bank

FUND OBJECTIVE

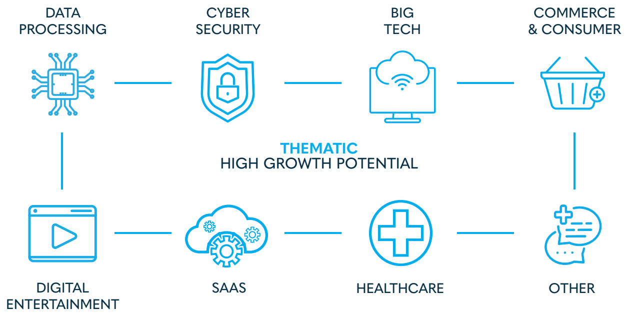
The AMC aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

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)	25.09%	15.53%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	2.52%	4.24%
Highest rolling 1-year return	43.92%	24.49%
Lowest rolling 1-year return	2.52%	4.24%
CUMULATIVE PERFORMANCE		
3 Months	-9.78%	-3.75%

TOP 10 HOLDINGS

Advanced Micro Devices
Alphabet
Amazon
ASML
CrowdStrike
Fortinet
Meta Platforms
Microsoft
NVIDIA
Spotify

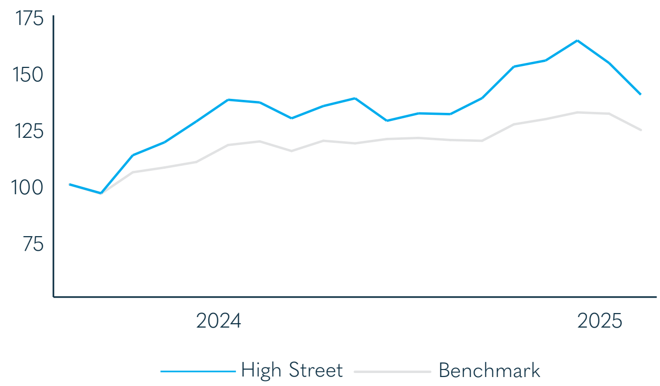
ASSET ALLOCATION

95% EQUITY
5% CASH

CURRENCY ALLOCATION

100% USD
0% GBP
0% EUR

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: 95% Equity (MSCI ACWI Net Total Return ZAR), 5% Cash (STeFI)
Source: Bloomberg, 31/03/2025

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
4 701

Note Price (NAV) at Month End
R1 397.74

Product NAV
R6 570 776

Fees
TER: 1.1%

Minimum Investment
R1 397.74

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	23.58%	13.40%
Sharpe Ratio	0.85	0.79
Sortino Ratio	1.59	1.49
Maximum Drawdown	-14.69%	-5.93%
Time to Recover (months)	4	1
Positive Months	61%	61%
Tracking Error	14.44%	-
Information Ratio	0.66	-

QUARTERLY COMMENTARY AS AT 31 MARCH 2025

All returns are in ZAR unless stated otherwise.

The first quarter of 2025 proved to be a challenging period for global equity markets, marking a shift from the strong gains experienced over the previous two years. In the US, the S&P 500 index recorded its worst quarterly performance since the third quarter of 2022, declining by 7.0%. This turbulence was driven by a confluence of factors, including signs of a cooling US economy, persistent geopolitical tensions, and uncertainty surrounding potential policy changes, particularly regarding trade and tariffs.

The Product underperformed in the period, returning -9.13% for March vs a benchmark return of -5.52%. For the first quarter, the Product returned -9.78% against a benchmark return of -3.75%. This divergence in performance is primarily attributable to the Product's strategic focus on growth and innovation stocks, predominantly in the US. These types of companies were disproportionately impacted during the quarter's significant market correction, as investors reacted to heightened economic uncertainty and rotated away from US growth. Trading activity was once again limited, and no major positions were added or exited during the quarter.

2024 Q4 earnings season was once again largely positive, with FactSet reporting that 75% of S&P 500 constituents beat EPS estimates. The aggregate earnings growth rate for the quarter was 18.2%, which came in strongly above consensus projections of 11.9%. Unlike previous quarters, the strength was broad-based with 10 out of 11 sectors seeing positive earnings growth – the most in three years. Wealth Warriors companies continued to operate well, with some key highlights in Q4 listed below:

- Nvidia's share price dropped 21.6% in the quarter as the viral release of Chinese AI model DeepSeek R1 sparked fears that more efficient models could reduce demand for high-performance chips. However, CEO Jensen Huang pushed back strongly, calling the market's reaction "exactly the opposite" of what's true. Instead, he revealed that reasoning AI can require 100 times more compute per task, and projected that is will result in an acceleration of compute demand rather than a slowdown.
- Pharmaceutical giant Eli Lilly had another standout quarter, with shares rising 4% as enthusiasm around its weight-loss drugs continued to build. Revenue grew 45% year-on-year to $13.5bn, driven by a 128% surge in sales of Mounjaro and Zepbound. The company doubled its net income in the quarter, with gross margins expanding to 82.2%, and reiterated full-year guidance alongside new EPS targets in line with consensus. With analysts calling tirzepatide one of the most valuable drugs ever developed, the company is investing aggressively to expand manufacturing and meet what it describes as "unprecedented demand."
- Meta platforms held up relatively well in the quarter, falling 4.3%. Sales climbed 21% year-on-year to $48.4bn, while net income rose 49% to $20.8bn as the rebound in advertising continued and user engagement reached new highs. CEO Mark Zuckerberg reiterated Meta's commitment to open-source AI, highlighting the success of its Meta AI assistant and framing competition from China's DeepSeek as validation of their approach. The company is investing heavily in AI infrastructure, with planned 2025 capital expenditures of up to $65bn — a move Zuckerberg believes will create a lasting advantage.

- Amazon reported strong fourth-quarter results, but shares ended the quarter down 15.7% after issuing the weakest revenue growth outlook in the company's public history. Revenue rose 10% year-on-year to $187.8bn, while net income nearly doubled to $20bn, supported by ongoing cost discipline and a rebound in profitability. However, guidance for Q1 implied just 5–9% growth, weighed down by a $2.1bn foreign exchange headwind and concerns over a slower start to the year. Despite the cautious tone, Amazon continues to invest aggressively in AI infrastructure, with capital expenditures expected to rise to $100bn in 2025. CEO Andy Jassy pointed to early momentum in AWS's AI services and the launch of new models and custom chips, though investors appear to be waiting for clearer signs of monetization.
- CrowdStrike ended the quarter up 0.14%, although shares fell 9% (USD) post-earnings after the company issued a conservative earnings forecast that missed Wall Street expectations. While revenue rose 25% to $1.06bn and annual recurring revenue grew 23% to $4.24bn, investors focused on the weaker earnings outlook for 2025. Management guided to full-year EPS of $3.33 to $3.45, well below consensus estimates of $4.42, citing margin pressures linked to renewal concessions following last year's global service outage. While these concessions will weigh on near-term profitability, the company believes they are a worthwhile investment in long-term customer retention and future monetisation.

Looking ahead, investor sentiment has been further tested in recent days by President Trump's sweeping new tariffs, which triggered a sharp sell-off in global equity markets. While the administration has described the measures as "economic medicine," the policy has raised fears of a renewed trade war, with several countries already announcing or preparing retaliatory actions. The scale and speed of the market response underscore the fragility of investor confidence in the current environment.

Despite this geopolitical uncertainty, Wealth Warriors remains committed to its long-term investment philosophy, focused on the fundamental strengths of businesses driving innovation through technological disruption. These fundamentals appear to remain intact, with analysts were projecting 7.3% EPS growth for the S&P 500 in the upcoming first quarter earnings season. It is important to note, however, that these these estimates were published prior to the latest tariff developments. Despite the short-term volatility, we remain confident that in the long term markets will reward companies with durable growth drivers and the agility to adapt in an evolving global landscape.

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.