MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 30 JUNE 2026 - ISSUED 15 JULY 2026

HS HIGH STREET WEALTH WARRIORS

Standard Bank

FUND OBJECTIVE

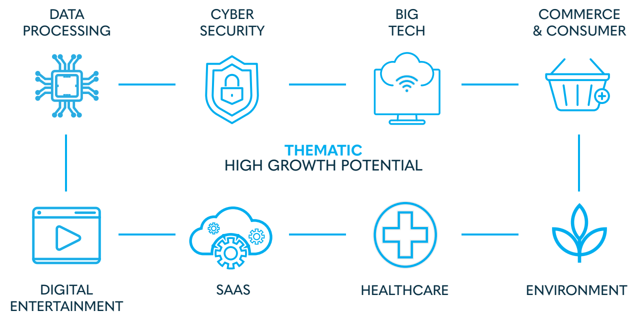
The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour. It targets an annual return of US Consumer Price Inflation plus 7%* over any rolling three-year period.

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 1 2 3 4 5 **6** 7 HIGH

AGGRESSIVE RISK PROFILE



ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	26.65%	11.55%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	9.56%	5.79%
Highest rolling 1-year return	48.20%	22.76%
Lowest rolling 1-year return	2.52%	-2.58%

THEME WEIGHTS

DATA PROCESSING	25%
CYBER SECURITY	18%
BIG TECH	16%
COMMERCE & CONSUMER	14%
DIGITAL ENTERTAINMENT	9%
SAAS	7%
HEALTHCARE	6%
ENVIRONMENT	2%

ASSET ALLOCATION

95% EQUITY

5% CASH

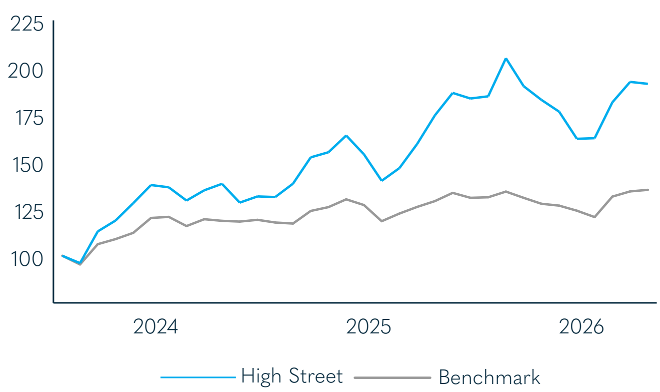
CURRENCY ALLOCATION

100% USD

0% GBP

0% EUR

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: The Morningstar EAA Fund Global Large-Cap Growth Equity category
Source: Morningstar, 30/06/2026

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
4,759

Note Price (NAV) at Month End
R1 912.52

Product NAV
R9 101 683

Fees
TER: 1.1%

Minimum Investment
R1 912.52

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. This figure is net of fees. Investors must be aware that tax implications may impact the return figure.

TOP 10 HOLDINGS

Alphabet	Meta Platforms
Amazon	Microsoft
Broadcom	NVIDIA
CrowdStrike	Palo Alto Networks
MercadoLibre	TSMC

FEES

Initial/Exit Fee
None

Annual Performance Fee
None

Annual Management Fee
0.75%

Administrative Fee (Standard Bank)
0.35%

Total Expense Ratio (TER)
1.1%

Brokerage cost
0.15%

RISK METRICS*		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	22.81%	13.18%
Sharpe Ratio	0.97	0.53
Downside Sortino Ratio	1.82	0.97
Maximum Drawdown	-20.89%	-9.94%
Time to Recover (months)	4	5
Positive Months	61%	58%
Tracking Error	12.86%	-
Information Ratio	1.17	-

QUARTERLY COMMENTARY AS AT 30 JUNE 2026

All returns are in local currencies unless otherwise stated.

The second quarter of 2026 delivered a powerful reversal in market dynamics, as the geopolitical anxieties and corrective price action that defined the start of the year gave way to one of the strongest quarterly advances of this century. The primary catalyst for this shift was a significant easing of the U.S.-Iran conflict, culminating in a formal agreement on June 18 to reopen the Strait of Hormuz. This diplomatic breakthrough triggered a sharp unwind of the Q1 energy risk premium, with Brent crude oil plunging roughly 20% in both April and May to fully reverse its war rally and return to pre-crisis levels near the low $70s.

This dramatic collapse in energy prices provided a dual benefit to global markets: it significantly alleviated near-term stagflation anxieties and supported robust underlying economic resilience. Fuelled by accelerating corporate earnings, expanding margins, and an infrastructure-led "AI frenzy," the S&P 500 and Nasdaq-100 recorded their best quarterly performances since Q2 2020, rising 15.3% and 21.6%, respectively.

In the quarter, the Fund returned 17.76%, outperforming the benchmark, which returned 11.79%. Performance was driven by semiconductor and hardware infrastructure companies, which soared as hyperscale capital expenditure and structural demand for advanced memory chips accelerated. This trend was underscored by the Philadelphia Semiconductor Index (SOX), which rose 87.8% to mark its best quarterly performance since its inception. During the quarter, the Fund exited its position in Visa due to concerns about future growth rates.

For the month of June, the Fund returned -0.54% relative to the benchmark return of 0.60%, driven by a broad-based reversal in the Fund's largest-weighted growth exposures, with Big Tech, SaaS and Digital Entertainment mostly retracing as the market paused to reassess near-term AI monetisation timelines. This was partly offset by continued strength in Cybersecurity and resilience in Semiconductors.

Highlights within the Fund's eight themes during the quarter were as follows:

- **Semiconductors:** Drove the majority of outperformance this quarter. Advanced Micro Devices (AMD) was the standout contributor, surging 186% as its data centre server CPU gains and Instinct GPU ramp caught the market's full attention. This strength was mirrored across the entire hardware value chain, with ASML gaining 51%, TSMC jumping 41%, Broadcom advancing 22%, and NVIDIA gaining 15% as global compute demand remained relentless.
- **Cybersecurity:** Recovered after a volatile Q1, as the market got more comfortable with the sustainability of business models in an AI-driven world. Palo Alto Networks (+113%) and CrowdStrike (+95%) surged as platform consolidation and enterprise security budgets crystallised, while cloud security infrastructure provider Cloudflare gained 19% and Zscaler traded flat (+1%).

- **Big Tech:** The large hyperscalers anchored the fund with highly visible growth. Alphabet (+23%) and Amazon (+14%) posted strong double-digit gains on the back of resilient cloud acceleration, while Microsoft (+1%) lagged the broader rotation to finish effectively flat.
- **Healthcare:** Eli Lilly advanced 30%, continuing to benefit from massive structural demand and expansion of its metabolic pipeline, which comfortably offset a temporary 9% pullback in Alnylam.
- **Environment:** As supply chain security and critical mineral dependencies remained top of mind following the Q1 geopolitical shock, MP Materials rebounded 16%, reflecting the inherent operational leverage embedded in its asset base.
- **Commerce & Consumer:** Underperformed as Uber finished flat (0%), while Mercado Libre (-2%) and Shopify (-4%) saw minor pullbacks. Automated warehouse supply chain player Symbotic fell 16% despite continuing to advance its margin profile.
- **Software-as-a-Service:** Enterprise software platforms continued to experience valuation pressure during the quarter. Service Now declined 5%, while Adobe (-16%) and Salesforce (-16%) pulled back materially as the market reassessed the near-term monetisation timelines of application-layer AI.
- **Digital Entertainment:** Media consumption properties faced tough multi-year comparisons and profit-taking. Meta Platforms drifted down a modest 2%, and Spotify fell 5%, while Netflix tumbled 26% as the market focused on content delivery schedules despite recent surges in subscriber growth.

Despite significant share price volatility, the underlying operating performance of our holdings continues to reinforce our long-term positioning. Across the Fund, 96% of holdings beat consensus revenue expectations for the period, while 68% exceeded EPS estimates. Forward guidance updates also continued to highlight the apparent durability of structural investment. Broadcom, for example, guided for a massive acceleration in custom AI accelerators next quarter, with AI semi revenue expected to grow over 200% year-over-year.

Looking ahead, the macro environment continues to paint a complex picture, as newly appointed Federal Reserve Chairman, Kevin Warsh, attempts to counter sticky underlying core PCE inflation, which rose to 3.4% in May. Nevertheless, the strong fundamental footing of markets is well-supported by broader corporate strength. The S&P 500 is anticipated to deliver robust results across both top- and bottom-lines for Q2 2026. According to FactSet data, year-over-year Q2 earnings growth expectations have climbed significantly throughout the quarter, rising from +18.8% at the end of Q1 to 23.1%. Top-line expectations are trending higher in tandem, with Q2 revenue growth forecasts accelerating from 9.5% to 12.3%. This powerful pairing of accelerating revenue growth alongside a sharper increase in EPS growth implies continued margin expansion, matching the broader trend we have monitored over the past several quarters.

To manage absolute risk and optimise capital towards names with unappreciated fundamental strength, we continue to selectively trim positions within the Fund where rapid price appreciation has concentrated individual stock weights. Despite outsized moves, the underlying operational engines of the businesses we own, defined by robust revenue growth, premium returns on invested capital, and secure balance sheets, reaffirm our long-term conviction.

Ross Beckley, CFA
Fund Manager

Charlie de La Pasture, CFA
Fund Manager

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.

From 02 February 2026, the MSCI ACWI Net Total Return Index was replaced by the Morningstar EAA Fund Global Large-Cap Growth Equity category as the performance comparator shown in the illustrative performance chart. The Morningstar EAA Fund Global Large-Cap Growth Equity category has been determined to be the most appropriate and representative benchmark for the Fund's investment policy.

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.

PRODUCT ADVISOR
HIGH STREET ASSET MANAGEMENT (PTY) LTD

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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.

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.