

INVESTMENT OBJECTIVE

To achieve consistent risk-adjusted returns through investing in high-yielding listed instruments. For equity and listed property holdings, total yield comprises the cash returned to shareholders from dividends and the yield due to stock repurchases.

INVESTOR PROFILE

The product is suitable for retail investors seeking capital gains through exposure to high-yielding assets. An investment horizon of 5+ years is recommended.



ANNUALISED RETURNS (NET OF FEES)	
	HIGH STREET
Since Inception (CAGR)	N/A
5 Years	N/A
3 Years	N/A
1 Year	N/A
Highest rolling 1-year return	N/A
Lowest rolling 1-year return	N/A
CUMULATIVE PERFORMANCE	
3 Months	-2.54%

Top 10 Holdings

- Alphabet
- Apple
- BHP Group
- Merck
- Microsoft
- Nestlé
- Philip Morris
- Procter & Gamble
- S&P Global
- Visa

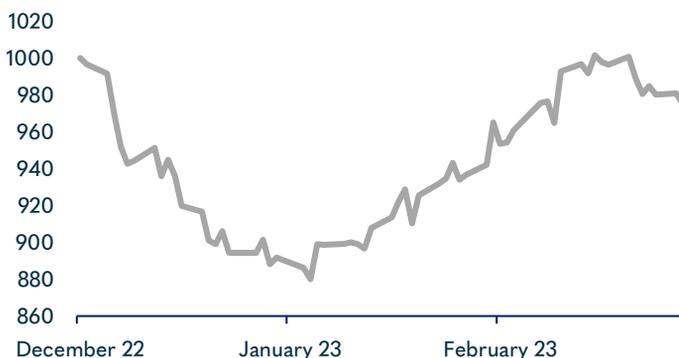
ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)



PRODUCT DETAILS

Investment Manager High Street Asset Management (PTY) Ltd (FSP No: 45210)	Base Currency ZAR	Notes in Issue per Month End 12,122	Minimum Investment R974.61
Note Provider The Standard Bank of South Africa Limited	ISIN ZAE000316667	Note Price (NAV) at Month End R974.61	Bid-Offer Spread 1%
Product Classification Actively Managed Certificate	Inception Date 1 December 2022	Net Asset Value R11 814 222	Income Distribution None
		Fees TER: 1.05%	Recommended Time Horizon 5+ years

FEES AS OF 1 January 2023

Initial/Exit Fee	None
Annual Management Fee	0.75%
Annual Performance Fee	None
Administration Fee (Standard Bank)	0.30%
Total Expense Ratio (TER)	1.05%
Trading Costs (TC)	0.15%
Total Investment Cost (TIC)	1.20%

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

PRODUCT COMMENTARY

In February the High Street Offshore Yielding Product returned 2.22% in ZAR.

The first macroeconomic event of the period saw the Federal Reserve raise the benchmark interest rate by a further 25 basis points, taking it to 4.75%. Inflation data highlighted the stickiness of price increases within services. This stickier inflation scenario, alongside significant hawkish signalling by the Federal Reserve during February, has resulted in two further hikes of 25 bps each being priced into markets. Looking forward to the remainder of 2023, markets see a picture of higher-for-longer interest rates.

From an equity perspective, February saw weaker equity markets with the MSCI World Index falling by -3.32%. The entirety of our equity component has now reported their 4th quarter and full year results. 75% of our companies have beaten consensus earnings expectations, an encouraging sign when one considers the margin pressure that many businesses face worldwide as costs have rocketed up. Broadly, our companies' fundamentals have remained resilient despite the difficult macroeconomic environment.

The Product's listed property stocks have been the standout performers so far in 2023, with all of our holdings having returned more than 10% year-to-date. Most notably, our Canadian holding, Dream Industrial, has performed exceptionally well, being up 27% since January. We continue to like the industrial property sector within a world consistently becoming more reliant on E-commerce.

Turning to fixed income markets, the benchmark US 10-year yield increased dramatically in February to end at a level a just under 4% having started the month at 3.52%. This in turn led major global corporate bond indices to fall by more than 3%. With yields remaining elevated, we remain constructive on fixed income as an asset class as we view the risk/reward scenario as compelling.

ACTIVELY MANAGED CERTIFICATE AS OF 31 JANUARY 2022 – ISSUED ON 23 FEBRUARY 2023

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 5?

The indicator above is not a measure of the risk of capital loss, but a measure of the Product's price movement over time.

- 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	
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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.