

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

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.

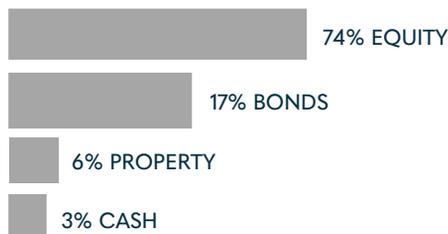


ANNUALISED RETURNS (NET OF FEES)	
	HIGH STREET
Since Inception (CAGR)	N/A
5 Years	N/A
3 Years	N/A
1 Year	N/A
Highest rolling 1-year return	N/A
Lowest rolling 1-year return	N/A
CUMULATIVE PERFORMANCE	
2 Months	-3.51%

Top 10 Holdings

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

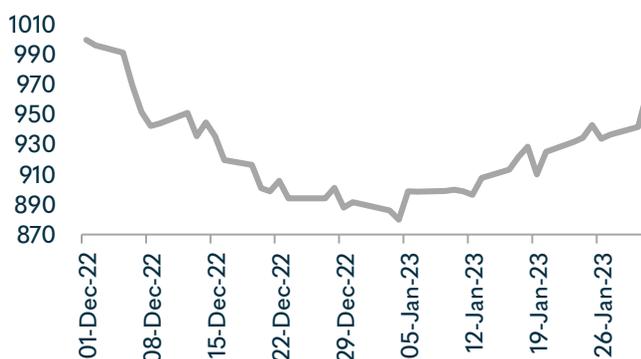
ASSET ALLOCATION



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
R964.94

Note Provider
The Standard Bank of South Africa Limited

ISIN
ZAE000316667

Note Price (NAV) at Month End
R964.94

Bid-Offer Spread
1%

Product Classification
Actively Managed Certificate

Inception Date
1 December 2022

Net Asset Value
R11 697 003

Income Distribution
None

Fees
TER: 1.05%

Recommended Time Horizon
5+ years

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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 January the Offshore Yielding Product returned 8.9% in Rands.

Investor sentiment improved in January following numerous economic data releases as well as a start to the fourth quarter earnings season which was better than initially feared. The U.S. Department of Labour's January 6th Employment Situation Report for December was not as strong as feared. Although the labour market remains tight, inflation data released later in the month showed prices exhibiting a disinflationary environment. The PCE Price Index (the Federal Reserve's preferred inflation measure) increased 0.1% from November but declined on a Y/Y basis to 5.0% versus 5.5% in November. The market responded well to this data as it indicated the Federal Reserve may be close to the peak of its rate hiking cycle and that the chances a "soft-landing" for the American economy have improved.

Coming into the fourth quarter earnings season, there was broad concern over the ability of companies to maintain margins in a higher inflation environment. What the market has learnt after a third of the S&P 500 has reported in January is a trend of resiliency. So far, the average upside earnings beat is 2.8% for the quarter. The earnings growth rate stands at 3.7%, while sales growth rose to 7.0%, adding to positive sentiment. The risk-on environment which ensued benefitted previously un-loved technology stocks with the Nasdaq Composite having its best monthly performance since 2001. This can be seen in the underlying performance of the Product with strong performances from Apple, Alphabet, Visa and S&P Global which all returned more than 9% in January.

Property stocks performed well in this risk-on environment with the FTSE Developed Market Property Index increasing by 9.0%. Sirius and Dream Industrial, the two property holdings we held coming into the month returned 12.4% and 22.1% respectively. In January we opened a position in LEG Immobilien, one of Germany's largest residential property companies. LEG has shown resilient fundamental performance, pays a dividend which yields 6% and is currently attractively valued, trading at half of its book value.

In fixed income markets yields fell across the US treasury curve in January. The yield on 10-year Treasuries now sits at 3.5%, well below its October peak of 4.25%. This decrease in yields has benefitted the price of fixed income holdings which have performed positively in recent months.

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.