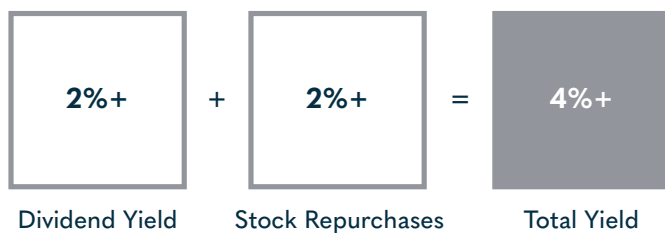


PORTFOLIO OBJECTIVE

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 SUITABILITY

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)	13.18%
5 years	N/A
3 years	N/A
1 year	28.25%
Highest rolling 1-year return	28.25%
Lowest rolling 1-year return	10.07%
CUMULATIVE PERFORMANCE	
3 Months	7.01%

TOP 10 HOLDINGS

- AbbVie
- Merck & Co.
- Alphabet
- Microsoft
- Apple
- S&P Global
- Elevance
- Sirius Real Estate
- Lowe's
- Visa

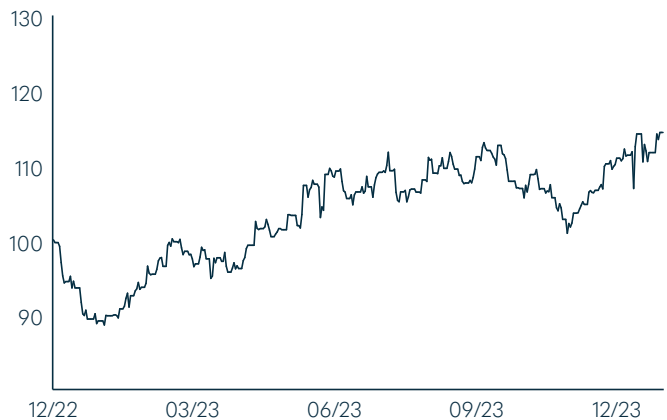
ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 31/12/2023

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
ZAE000316667

Inception Date
1 December 2022

Notes in Issue per Month End
23,538

Note Price (NAV) at Month End
R1 143.59

Product NAV
R26 917 750

Fees
TER: 1.1%

Minimum Investment
R1 143.59

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 January 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		
Sharpe Ratio		
Downside Sortino Ratio		
Maximum Drawdown		N/A
Time to Recover (months)		
Positive Months		
Tracking Error		
Information Ratio		

PRODUCT COMMENTARY

The Product capped the year off with a return of +3.9% in December, despite the Rand having appreciated 2.7%. This wrapped up a strong 2023, with the Product having achieved a strong gain of 28.3%, against the backdrop of a 7.2% depreciation in the Rand. While 2022's tumultuous markets left many pessimistic about 2023's prospects, the year unfolded differently. Fears of a looming recession and a major US bank crisis in March were overshadowed by the emergence of powerful new themes that drove returns.

ChatGPT and other generative AI services ignited investor enthusiasm, sending stocks associated with AI development and usage soaring. GLP-1 drugs, which are revolutionising obesity treatment, were another star performer. These themes, alongside strong gains in Technology, Communications, and Consumer Discretionary sectors, propelled the S&P 500 to a 26.6% (USD) return and the tech-heavy Nasdaq 100 a stunning 55.1% (USD) – its best since 1999. The 'Magnificent Seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) played a starring role in this market rally, and their performance in 2024 will be closely watched. Three of these giants – Alphabet, Apple, and Microsoft – are held within the Product and formed part of the contingent of stocks that drove the strong performance.

In terms of the Product's property holdings, Dream Industrial Real Estate, LEG Immobilien, and Sirius Real Estate had total returns of +25.6% (CAD), +30.3% (EUR), and +35.0% (GBP), respectively. Each of these returns beat the EPRA/NAREIT Developed Index return of +9.7% (USD), supplementing the overall return of the Product and reinforcing our belief in these companies.

Looking ahead, 2024 presents several critical questions for investors. The consequences of the Federal Reserve's likely 'soft landing' and the upcoming US presidential election will be key concerns. 2023 was plagued with endless debate about the Fed's response to inflation. After July's rate hike, those inflation concerns have largely dissipated, with many believing that the Fed has managed to avert the recession so many previously feared. This optimism, coupled with projections of 75 basis points worth of cuts in 2024, led to a surprise bond rally which many predicted for 2024 rather than late 2023.

The sustainability of the fourth-quarter bull run, particularly if the 'Magnificent Seven' continue their dominance, will require close scrutiny. Our analysis indicates that the underlying fundamentals of the companies we hold within the Product remain strong, suggesting potential for further upside in 2024.

The focus remains on finding high quality companies which have sustainable revenue growth, industry leading margins, strong financial standings, and high cash flow generation. These factors alongside rewarding shareholders through dividends and share buybacks, the key focus of the Product, lead to compounding shareholder returns, which were evident in 2023.



Murray Stewart
 Head of Structured Products



Chris Brownlee
 Research 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 4?

- 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.