

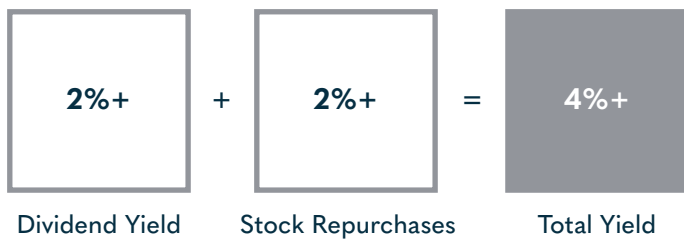


PORTFOLIO OBJECTIVE

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	BENCHMARK
Since inception (CAGR)	15.45%	21.14%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	24.42%	24.38%
Highest rolling 1-year return	28.25%	27.80%
Lowest rolling 1-year return	10.07%	15.14%
CUMULATIVE PERFORMANCE		
3 Months	8.71%	10.36%

TOP 10 HOLDINGS

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

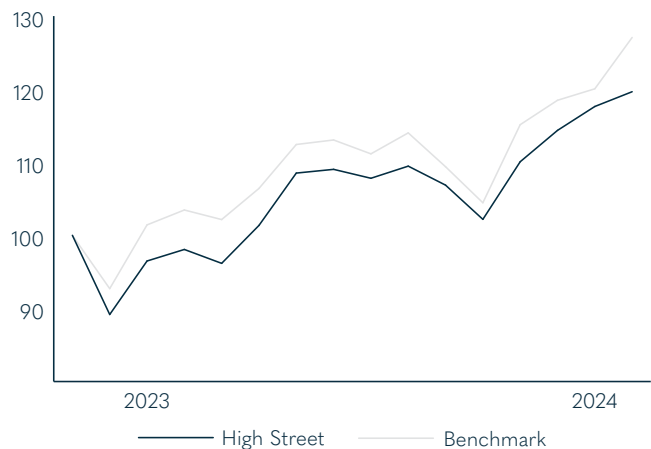
ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 29/02/2024
Benchmark: 75% Equity (MSCI ACWI Index ZAR), 20% Property (EPRA/NAREIT Developed Index ZAR), 5% Cash (STeFI)

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
23,319

Note Price (NAV) at Month End
R1 196.54

Product NAV
R27 902 116

Fees
TER: 1.1%

Minimum Investment
R1 196.54

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	17.53%	17.26%
Sharpe Ratio	0.66	1.00
Downside Sortino Ratio	0.84	2.04
Maximum Drawdown	-10.83%	-8.39%
Time to Recover (months)	NA	NA
Positive Months	67%	67%
Tracking Error	6.32%	-
Information Ratio	-0.9	-

PRODUCT COMMENTARY

The Product returned 1.7% for February, while the Rand depreciated 2.7% against the US Dollar.

Market expectations regarding interest rate cuts saw a hawkish shift, driven by strong macroeconomic data. CPI and PPI escalated, and the Federal Reserve's preferred measure for inflation, the PCE price index, experienced its largest monthly increase in over a year. Despite this, major US market indices made new 52-week highs, including the S&P 500, which closed above 5000 for the first time.

In terms of equities, the earnings season continued, where S&P 500 companies reported earnings growth of 4% on average. This marks the second consecutive quarter with year-on-year growth. Some of the Product's company earnings are shown below:

- British American Tobacco (BAT) released their 2023 full-year results, where organic revenue was up 3.1% at constant currency. Revenue from their next-generation products was up 21% on the same basis. Furthermore, adjusted diluted EPS increased by 5.2% at constant rates. Management discussed a potential partial sale of the company's stake in Indian company ITC, which led shares to rise around 7% on the back of the news. ITC is valued at more than \$17 billion, where BAT owns a 29% stake in the company. The company currently has a forward dividend yield of 10.2% and could potentially engage in buybacks once the sale of their stake is complete.
- Lowe's, a US-based home improvement retailer, reported their fourth quarter earnings during the month, where comparable sales for the quarter decreased by 6.2%, driven by a slowdown in DIY demand and unfavourable January winter weather. Their 'Pro' segment, which provides products for professional customers such as plumbers and electricians, had flat comparable sales for the quarter. During the quarter, the company returned \$1.0 billion of capital to shareholders. Lowe's full-year trailing total yield, which includes dividends and share buybacks, is 6.6%. It is expected that the substantial return of capital that shareholders have enjoyed in the past, will continue in the future.
- S&P Global, a multinational financial services provider, announced their fourth quarter results. Reported revenue grew 7% year-over-year, while adjusted diluted EPS grew 23%. Management authorised the repurchase of \$2.4 billion worth of shares, along with an Accelerated Share Repurchase program of \$500 million, expected to be completed in the near term. This leads to a buyback yield of 2%, which combined with the company's forward dividend yield of 1%, results in a total yield of 3%.

We are continuously on the lookout for high-yielding companies with quality fundamentals. Short term share price fluctuations do not influence our decision making, and we believe that our holdings are well-positioned to benefit from rates coming down, as well as further normalisation in macroeconomic variables.



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.