

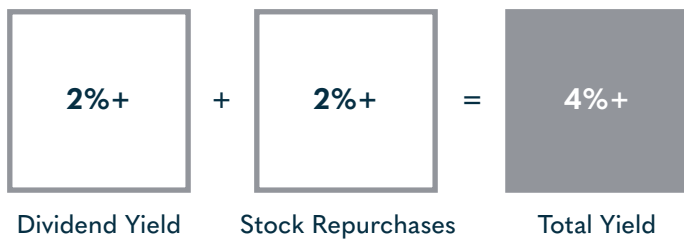


**PORTFOLIO OBJECTIVE**

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)	15.80%	20.95%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	26.47%	26.17%
Highest rolling 1-year return	28.25%	27.80%
Lowest rolling 1-year return	10.07%	15.14%
CUMULATIVE PERFORMANCE		
3 Months	6.35%	8.79%

**TOP 10 HOLDINGS**

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

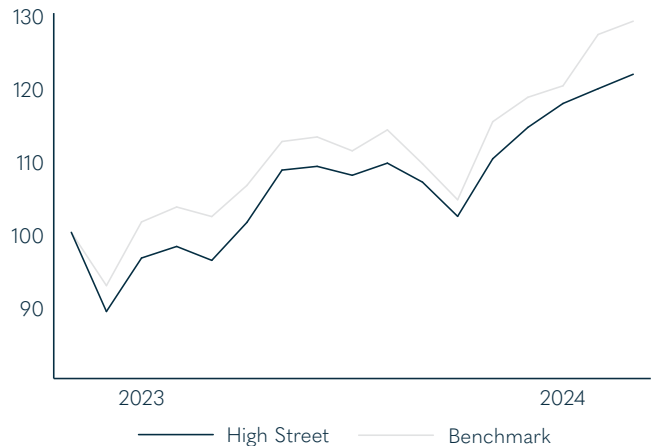
**ASSET ALLOCATION**



**TOP 3 CURRENCY ALLOCATION**



**ILLUSTRATIVE PERFORMANCE (NET OF FEES)\***



Source: Standard Bank, 31/03/2024  
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**  
24,045

**Note Price (NAV) at Month End**  
R1 216.25

**Product NAV**  
R29 244 731

**Fees**  
TER: 1.1%

**Minimum Investment**  
R1 216.25

**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	16.94%	16.68%
Sharpe Ratio	0.70	1.02
Downside Sortino Ratio	0.87	2.02
Maximum Drawdown	-10.83%	-8.39%
Time to Recover (months)	NA	NA
Positive Months	69%	69%
Tracking Error	6.13%	-
Information Ratio	-0.84	-

## PRODUCT COMMENTARY

The Product returned +1.7%, while the Rand appreciated 1.7% against the US Dollar.

The MSCI World Index rose by 3.3% in March, driven by positive performance across almost all sectors. The Energy sector was the strongest performer, gaining 9.2%. The Materials and Utility sectors were also strong, rising 5.9% and 5.1% during the month, respectively. Weakness in the index was seen in the Consumer Discretionary industry, which only gained 0.8%.

US Fed Chair Jerome Powell appeared before Congress during the month, stating that the economic environment was conducive to a 'soft landing' and that interest rate cuts would likely occur over the course of the year. However, he cautioned against assuming when the Fed would commence these cuts, citing the need for further evidence. In the March Fed meeting, it was unsurprisingly decided to hold the policy rate in a range of 5.25% - 5.5%. This marked the fifth consecutive meeting at which the Fed has opted to keep interest rates steady. Surprisingly, the Swiss National Bank became the first major central bank to lower its key lending rate since November 2020. In contrast to this, as anticipated, the European Central Bank also maintained interest rates for a fourth consecutive meeting, while the Bank of Japan increased its key interest rate from -0.1% to a range of 0% - 0.1%, marking the first increase in 17 years.

In terms of stock specific news, LEG Immobilien, a property holding within the Product that is focused on the German residential real estate market, released their 2023 full year results during the month. Key highlights are detailed below:

- Adjusted funds from operations (AFFO), a key metric for real estate companies, grew 66.5% to €181.2m, above management's upper guidance level.
- Like-for-like rentals grew 4.0%, while vacancies declined by 30 basis points.
- Management provided guidance for AFFO of €180 – €200m in 2024, with the midpoint representing 5% growth vs 2023.
- Dividends were reinstated at €2.45 per share. The dividend was originally suspended to strengthen LEG's capital base against the backdrop of an uncertain market and interest rate environment in 2022, but after signs of slowing devaluation, alongside other factors such as stabilising interest rates, the company reinstated the dividend. This leads to a forward dividend yield of 3.2%, meeting the Product's minimum yield requirement.

The reporting season of Q1 2024 results is quickly approaching, with current estimates indicating that S&P 500 companies are poised to report positive year-over-year EPS growth for the fourth consecutive quarter. According to a recent Morgan Stanley report, it was mentioned that stocks that repurchase their shares have historically outperformed companies that do not buy back their shares by 150% since 2000. This trend is also evident in dividend vs non-dividend-paying stocks. The focus remains on finding global, high-quality companies that reward shareholders through dividends and share buybacks.



**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.