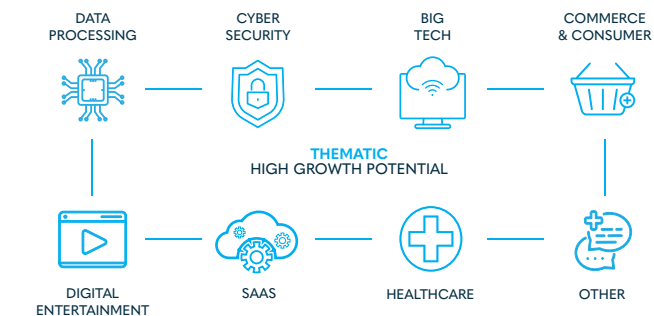


FUND OBJECTIVE

The AMC aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

INVESTOR SUITABILITY

The AMC is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.



| ANNUALISED RETURNS (NET OF FEES) | | |
|----------------------------------|------------------------|-----------|
| | HIGH STREET | BENCHMARK |
| Since inception (CAGR) | AVAILABLE OCTOBER 2024 | |
| 5 years | | |
| 3 years | | |
| 1 year | | |
| Highest rolling 1-year return | | |
| Lowest rolling 1-year return | | |

TOP 10 HOLDINGS

| | |
|------------------------|----------------|
| Advanced Micro Devices | Meta Platforms |
| Alphabet | Microsoft |
| Amazon | NVIDIA |
| ASML | Palo Alto |
| CrowdStrike | Zscaler |

ASSET ALLOCATION



CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



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
ZAE000327896

Inception Date
2 October 2023

Notes in Issue per Month End
1 162

Note Price (NAV) at Month End
R1 349.73

Product NAV
R1 568 386

Fees
TER: 1.1%

Minimum Investment
R1 349.73

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 November 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 | | |

*Available after 1-year performance (October 2024)

PRODUCT COMMENTARY

After many months of skewed returns, market breadth strengthened in March with all 11 sectors finishing in the green. Investors largely overlooked further hawkish signalling from the Federal Reserve, as Chair Jerome Powell acknowledged the possibility of a ‘soft landing’ but stressed the need for more evidence before speculating on the pace of future rate cuts.

The Product returned -1.2% in March relative to a Rand appreciation of 1.7%, its first period of underperformance in half a year. This downturn can largely be attributed to weakness in Cyber Security and Software-as-a-Service, which negated further strength from Big Tech. Despite this, the Product’s performance in Q1 was still notable, returning 13.8%. No new positions were added during the quarter, but after sustained share price growth Nvidia and ASML were trimmed to comply with regulatory limits. Some key highlights for the Product’s holdings in March are listed below:

- Alphabet made headlines after they had to apologise for content generated by their Gemini AI chatbot. Bizarre, inaccurate, and offensive images were the result of an overfitting of guardrails intended to compensate for bias in the model’s training data. While the company’s response was swift, this episode painfully demonstrated the difficulties in applying this groundbreaking technology.
- Despite beating earnings estimates and announcing a \$25 billion share buyback, Adobe’s stock fell nearly 14% due to a conservative revenue forecast for the next quarter. However, analysts remain optimistic about Adobe’s longer-term AI potential, particularly through its generative AI tool, Firefly.
- HelloFresh plunged 45% after warning that earnings would fall below expectations. The German meal-kit company has struggled to increase customers in their core business as they pivot to the higher growth ready-to-eat market. Although we believe the market reaction to be overdone, we continue to monitor this name closely.
- Nvidia rose 14% in the month as it revealed the Blackwell B200 GPU, “the world’s most powerful chip” for AI. Offering 30x the performance for large language model workloads over their market-leading H100 chip, Nvidia claims it can do this while reducing “cost and energy consumption by up to 25x”. The world’s leading chip designer continues to benefit from strong demand for its accelerated computing hardware.

Looking ahead to the second quarter, analysts are expecting modest EPS growth of 3.4% for Q1, which would be the 4th consecutive quarter of earnings gains. Alongside this, the pace of interest cuts will likely remain another key focus point for market participants. At the beginning of the year markets had been pricing in roughly seven rate cuts for 2024, yet after just three months this has been quickly slashed to three. Strong economic growth and a robust labour market have given the Federal Reserve a longer runway to make sure inflation stays in check, increasing the possibility that cuts may only take place next year.



Ross Beckley, CFA
Portfolio Manager



Charlie de La Pasture,
CFA Lead 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 6?

- 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**

| | |
|------------------|--|
| PHYSICAL ADDRESS | The Offices of Hyde Park (Block B) Strouthos Place, Hyde Park, 2196 |
| FAX | +27 86 680 2950 |
| TELEPHONE NUMBER | +27 11 325 4006 |
| EMAIL ADDRESS | mike@hsam.co.za murray@hsam.co.za |
| WEBSITE | www.hsam.co.za |

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.