MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 31 JANUARY 2024 - ISSUED 09 FEBRUARY 2024

FUND OBJECTIVE

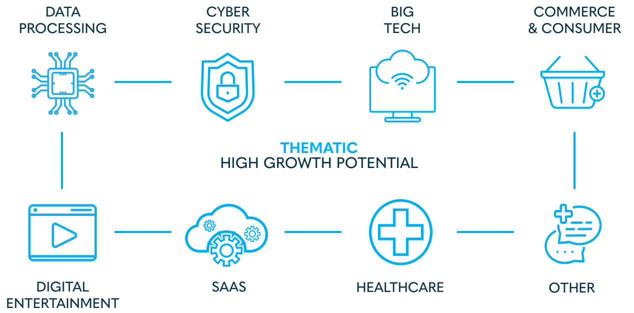
The AMC aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

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.

LOW — 6 — HIGH

AGGRESSIVE RISK PROFILE



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)*

AVAILABLE OCTOBER 2024

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
1168

Note Price (NAV) at Month End
R1 279.09

Product NAV
R1 455 191

Fees
TER: 1.1%

Minimum Investment
R1 279.09

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

**Available after 1-year performance (October 2024)*

PRODUCT COMMENTARY

Equity markets greeted the first month of 2024 with optimism, rallying despite initial setbacks as large caps continued to overshadow smaller counters. Robust economic data reinforced the prevailing narrative that the Federal Reserve would achieve their goldilocks 'soft landing' scenario for the economy. Core CPI figures indicated that prices remained steady in December, while a GDP print of 3.3% for the fourth quarter of the year handily beat expectations. However, the strength of the data dampened the prospects of an imminent cut to interest rates, as the Federal Reserve maintained their hawkish signalling during the January FOMC meeting. The market is currently pricing in a 35% chance of a rate cut in March.

The 2023 Q4 earnings season began during January, with 46% of S&P 500 companies having reported at the time of writing. According to FactSet, results have been as expected thus far, with the blended earnings growth rate of 1.6% matching previous projections. Financials have been the biggest drag on results, with many banks reporting lower-than-expected net interest income. Information Technology, however, has been a standout performer, contributing 24% of the net $16bn increase in earnings for the index over last year. Wealth Warriors companies continued to perform well, with some key highlights for the Fund's holdings in January listed below:

- Visa produced yet another set of steady earnings as credit card spending rose alongside strong US economic growth. The financial services company grew revenue 9% over last year and strongly beat expectations on profitability. Management commentary was also positive, indicating that "consumer spending remained resilient".
- Microsoft shares moved marginally lower despite beating expectations for the top line and increasing net income by 33%. Cloud computing division Azure continues to impress, with 30% growth strongly exceeding the 27% projected. Encouragingly, the tech giant is seeing material business from AI-based products, which contributed 6 percentage points to overall segment growth.
- Alphabet also exceeded expectations for Q4 figures, which contained a number of positives including strength from Google Cloud, advancements in AI products, and a 52% surge in net income. However, a 0.6% miss on advertising revenue relative to analyst estimates left the stock 7% down on the day.

As we look ahead to February, economic data will remain pivotal, with inflation and GDP figures likely to continue shaping the direction of Federal Reserve policy. The global economic landscape remains fraught with uncertainties, notably the unfolding situation in China's real estate market and its potential implications. Despite these global challenges Wealth Warriors' holdings continue to perform well, and the Fund will remain fully invested in the companies continuing to drive innovation and drive technological change.

Ross Beckley, CFA
Portfolio Manager

Charlie de La Pasture, CFA Lead Analyst

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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
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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.