

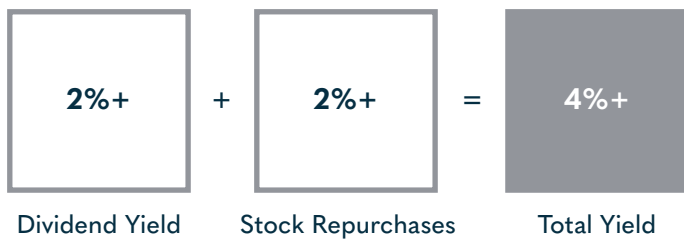


**PORTFOLIO OBJECTIVE**

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)	N/A
5 years	N/A
3 years	N/A
1 year	N/A
Highest rolling 1-year return	N/A
Lowest rolling 1-year return	N/A
CUMULATIVE PERFORMANCE	
3 Months	0.54%

**TOP 10 HOLDINGS**

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

**ASSET ALLOCATION**



**TOP 3 CURRENCY ALLOCATION**



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



Source: Standard Bank, 30/11/2023

**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**  
23,503

**Note Price (NAV) at Month End**  
R1 100.67

**Product NAV**  
R25 869 083

**Fees**  
TER: 1.1%

**Minimum Investment**  
R1 100.67

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

\*Available after 1-year performance (December 2023)

## PRODUCT COMMENTARY

The Product's return was +7.7% during November, with the Rand depreciating by 1.1%. US equities ended a three-month losing streak while recording their best month in over a year. Equity gains were supplemented by the US Treasury yield falling from a high of 5% in October to 4.4%, representing its biggest net monthly decline since 2008.

The S&P 500 gained 9.1% during the month on a total return basis, with the earnings season having nearly concluded. Corporate profits moderately exceeded expectations in the third quarter, with the average upside being 7.7%, while revenues increased by 1%. Regarding the Product's holdings, summarised below are some key highlights that occurred during November:

- Apple released its Q4 earnings, where the company beat expectations on both the top and bottom lines. The stock price rose 11.2% during the month, attributed to robust growth in the tech giant's Services segment, with CEO Tim Cook stating that "every main service hit a record." Additionally, the company's performance in China came under intense scrutiny after increased competition from Huawei, but the American stalwart remained resilient, gaining market share during a contracting overall market.
- Lowe's comparable sales dropped around 7% in Q3 due to a decline in DIY discretionary spending, partially offset by positive sales numbers from 'Pro' customers. Similar to its retail rivals, Lowe's is facing cooling demand for home improvement products, which had elevated levels of demand due to the pandemic. The company repurchased approximately US\$1.6 billion worth of shares, and paid US\$642 million worth of dividends during the quarter, justifying our holding within the Yielding Product.
- S&P Global reported Q3 earnings, where the company beat both revenue and earnings estimates, citing accelerated revenue growth in every segment and a margin expansion of approximately 100 basis points. The stock price rose 19.0% during the month, highlighting the positive performance from the financial services giant.

November brought relief to investors, and as we eagerly approach the year's finale, there's optimistic anticipation that December will usher in a Santa Claus rally. Encouragingly, historical trends reveal that December has consistently ranked as the third-best performing month for stocks since 1970.



**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.