MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 30 NOVEMBER 2023 – ISSUED ON 11 DECEMBER 2023

HS HIGH STREET WEALTH WARRIORS

Standard Bank

FUND OBJECTIVE

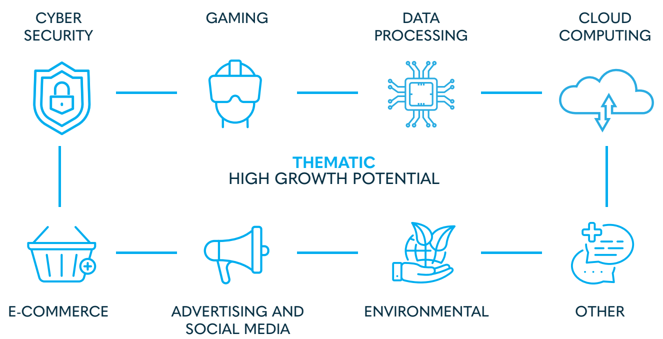
The AMC aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

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)	N/A	N/A
5 years	N/A	N/A
3 years	N/A	N/A
1 year	N/A	N/A
Highest rolling 1-year return	N/A	N/A
Lowest rolling 1-year return	N/A	N/A

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
990

Note Price (NAV) at Month End
R1 123.73

Product NAV
R1 112 492

Fees
TER: 1.1%

Minimum Investment
R1 123.73

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%

<table>
<tr><th colspan="3">RISK METRICS</th></tr>
<tr><th></th><th>HIGH STREET</th><th>BENCHMARK</th></tr>
<tr><td>Annualised Std. Deviation</td><td colspan="2" rowspan="8">N/A</td></tr>
<tr><td>Sharpe Ratio</td></tr>
<tr><td>Downside Sortino Ratio</td></tr>
<tr><td>Maximum Drawdown</td></tr>
<tr><td>Time to Recover (months)</td></tr>
<tr><td>Positive Months</td></tr>
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<tr><td>Information Ratio</td></tr>
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**Available after 1-year performance (November 2024)*

AMC COMMENTARY

US equities surged in November, ending a three-month downtrend as encouraging inflation data and signs of a cooling job market helped set the stage for a future shift in monetary policy. Key inflation indicators, such as the Consumer Price Index (CPI) and Producer Price Index (PPI), reinforced a disinflationary narrative. Similarly, weaker-than-expected job creation and wage growth pointed to growing strains in the labour market. Both trends will be closely monitored by the Federal Reserve as the basis for future monetary policy decisions. The AMC returned 16.98% in the month.

Q3 earnings had largely concluded by month-end, with companies continuing to demonstrate efforts to shore up profitability in a tough economic environment. FactSet reported that while 82% of companies in the S&P 500 exceeded EPS targets, only 62% beat on revenue, well below the 5 and 10-year averages. Interestingly, references to "AI" during S&P 500 earnings calls fell 16% quarter-on-quarter, which is surprising given the growing interest in the technology globally. Some key highlights for the AMC's holdings in November are listed below:

- Cloud observability platform Datadog surged 28% after a surprise raise to their full year outlook reinforced strong Q3 numbers. The boost to guidance reflects management's confidence that the trend of "cloud optimisation", the process of companies cutting spending on cloud workloads, looks likely to subside by the beginning of 2024.

- In Cyber Security, CrowdStrike jumped 10% after reaching $3bn in annual recurring revenue for the first time. The endpoint protection company continues to execute well on its emerging business lines, and is forecast to significantly improve its profitability profile in the next few years.

- Shopify had a strong month, surging 54% on the back of resolute earnings and impressive Black Friday-Cyber Monday (BFCM) numbers. Merchants on the platform carried out a record $9.3bn in sales over the BFCM weekend, an increase of 24% over last year, with peak sales reaching $4.2m per minute.

- Pharmaceutical giant Eli Lilly reported a mixed set of results, as a strong beat on revenue was contrasted by an announcement that the US approval of their Alzheimer's drug was being pushed back. Despite this delay, demand for their diabetes and obesity medications point to a strong growth outlook in the years to come.

As we move into the final month of 2023, we close off what has been an emphatic year for growth stocks thus far. Impressive company earnings have bolstered a significant recovery in share prices that were beaten down in 2022 after the fastest rate hiking cycle in history. Rates look to have peaked, with Fed fund futures pricing in a 60% chance of a cut in March next year. Looking ahead to Q4, analysts are only forecasting earnings growth of 3%, a number which may prove conservative given the operational strength of disruptive companies so far this 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

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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.