

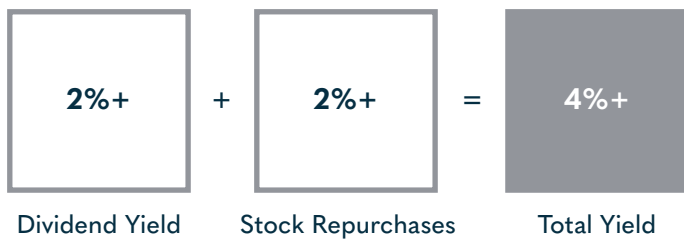


PORTFOLIO OBJECTIVE

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	-5.22%

TOP 10 HOLDINGS

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

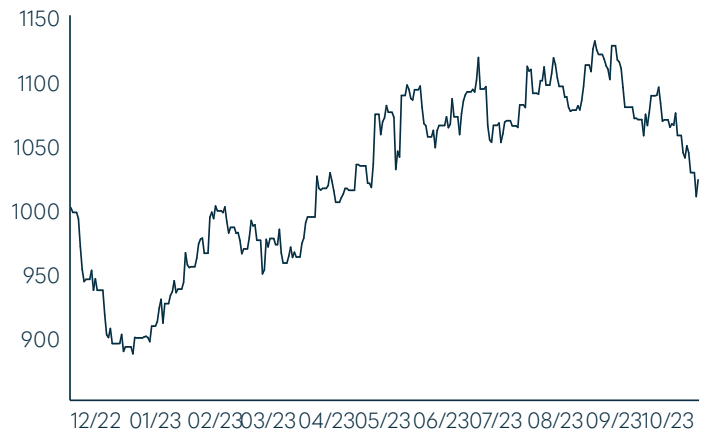
ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 31/10/2023

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
20,597

Note Price (NAV) at Month End
R1 021.87

Product NAV
R20 954 773

Fees
TER: 1.1%

Minimum Investment
R1 021.87

Bid-Offer Spread (Indicative)
1%

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 -4.4% during October, with the Rand appreciating 1.5%. US equities continued to be weak, with the S&P 500 declining by -2.1%, amidst ongoing inflation concerns and rising political tensions.

As per FactSet at month end, 56% of S&P 500 companies reported Q3 earnings, with 80% exceeding earnings expectations, while 46% of companies had revenues that beat estimates. In terms of the Product's holdings, summarised below are some key highlights that occurred during October:

- Procter & Gamble reported their Q1 2024 earnings, where the company's volumes fell for the sixth straight quarter. Higher pricing was the driver behind the lower volumes, causing some consumers to switch to private-label alternatives. Further price hikes in the future seem unlikely, as management stated that they are content with current pricing. Management announced that US\$9 billion will be returned in the form of dividends, and US\$5-6 billion in the form of share repurchases in the company's fiscal 2024.
- Marlboro cigarette maker Philip Morris reported Q3 earnings which topped expectations but their revenue missed estimates. IQOS, the smoke-free alternative to traditional combustibles, and Zyn oral nicotine pouches contributed to smoke-free product revenues increasing by 36% year-over-year, further cementing the prospect that they are the drivers behind the future growth of the company.
- Morgan Stanley beat profit expectations and matched revenue estimates in the company's Q3 results, with its wealth management segment bringing in US\$6.4 billion in revenue. This missed consensus estimates due to an increase in compensation costs, which disappointed investors. The company repurchased US\$1.5 billion worth of shares during the quarter, and provided the market with much-needed clarity regarding its CEO succession plan, with Morgan Stanley veteran Ted Pick being chosen to replace James Gorman.
- In reporting Q4 earnings for 2023, Visa grew payment volumes 9% year-over-year, partially due to resilient consumer spending and cross-border travel recovery. The company repurchased shares and paid dividends worth US\$16.1 billion for the full year, and authorised a new US\$25 billion multi-year share repurchase program.

We do not anticipate any changes to the portfolio of holdings where our focus remains the identification of quality, global businesses that have an established track record and which offer shareholders the prospect of decent returns of capital, either in the form of dividends and/or share buybacks.



Murray Stewart
Head of Structured Products



Chris Brownlee
Research Analyst


DISCLAIMER

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.