

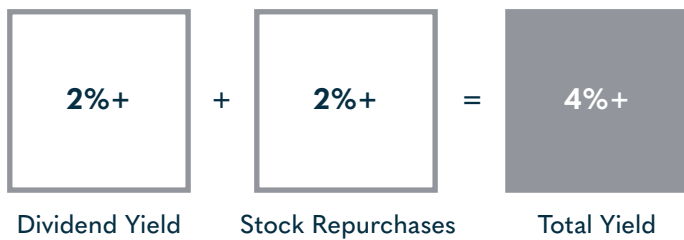


**PORTFOLIO OBJECTIVE**

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	0.88%

**TOP 10 HOLDINGS**

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

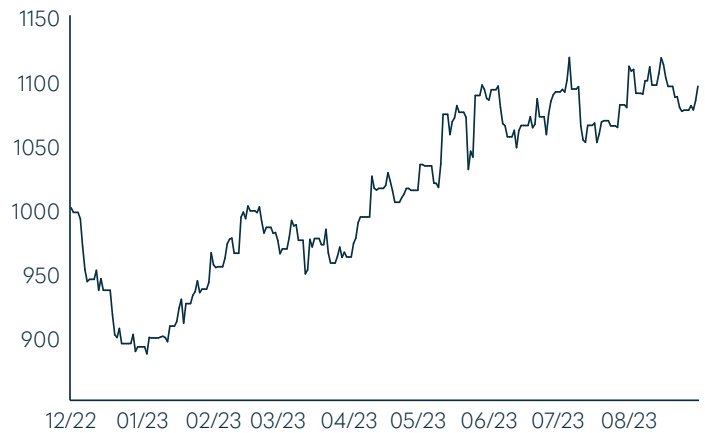
**ASSET ALLOCATION**



**TOP 3 CURRENCY ALLOCATION**



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



Source: Standard Bank, 31/08/2023

**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**  
19,869

**Note Price (NAV) at Month End**  
R1 094.73

**Product NAV**  
R22 024 222

**Fees**  
TER: 1.1%

**Minimum Investment**  
R1 094.73

**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

In August, the Product yielded a 1.54% return, buoyed by the Rand depreciation of 5.76% against the US Dollar. The Dollar return was subdued by a challenging month for US equities, marked by the first monthly decline in the S&P 500 since February. Fitch downgraded the US government's credit rating from AAA to AA+, citing escalating debt and anticipated fiscal challenges over the next three years. Uncertainty loomed over interest rates as US Fed Chairman Jerome Powell, despite acknowledging improved economic conditions compared to the previous year, declared the readiness to raise rates if necessary, during the Jackson Hole Economic Symposium.

Apple reported results, where they beat profit expectations and were in line with revenue. Despite this, the share was down over 4% (USD) for the month, due to revenue declining for the third straight quarter. Likewise, Lowe's saw a decline in revenue as growth in their high margin 'pro' offering was more than offset by a normalisation in home improvement product demand post-pandemic. This led to a share price decrease of more than 1% (USD) for August, roughly in line with the decline in the S&P 500.

Glencore's shares tumbled 11% (GBP) in August. This was due to the company having 197 investors sue them over "untrue statements" in its 2011 and 2013 prospectuses, as well as declining coal and gas prices normalising from previous highs, leading to substantial drops in headline earnings and revenue. Similarly, BHP missed revenue and profit expectations due to significant decreases in iron ore, resulting in a greater than 2% (AUD) share price decrease.

Notwithstanding the S&P's downturn, core holdings Alphabet, Merck, and Visa delivered solid share performances, all increasing by more than 2% (USD). In terms of listed property, the uncertainty with interest rates caused the sector to underperform for the month, with the index falling over 3% (USD). Our holdings bucked the trend with LEG Immobilien rising by over 3% (EUR) for the month, fuelled by a positive half-year update. Sirius Real Estate also had a superb month, with a share price increase of over 5% (GBP), reflecting strong growth in rentals and moderating levels of interest rates.

In summary, August brought a mixed bag of results for the Product, with headwinds from the US equities market, credit rating downgrades, and revenue growth concerns for some major holdings. Nevertheless, certain core holdings displayed resilience, underscoring the diversity and stability of the portfolio.



**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.