

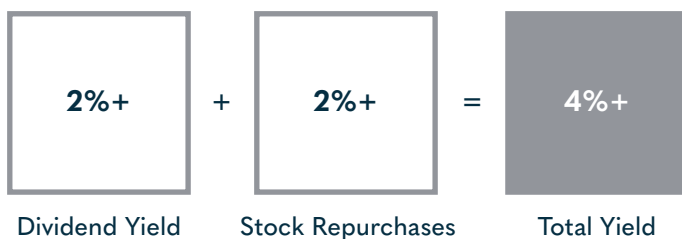


PORTFOLIO OBJECTIVE

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	6.37%

TOP 10 HOLDINGS

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

ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 31/07/2023

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
18,174

Note Price (NAV) at Month End
R1 078.12

Product NAV
R19 552 981

Fees
TER: 1.1%

Minimum Investment
R1 078.12

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

For the month of July, the Product returned -1.12%, as the Rand appreciated by 5.31% against the US Dollar. This significant strengthening in the Rand hindered Product performance with appetite for risk assets strengthening in global financial markets. Markets viewed the July US Federal Reserve decision positively, with a decidedly less hawkish Fed spurring market risk on.

Alphabet was a top performer returning 11% (USD) in the month. The company reported better-than-expected results, driven by 28% growth in cloud revenue and a stabilization in its core digital advertising business. For the first half of the year Alphabet has bought back \$29.5 billion of its own shares, which annualised translates to a buyback yield of 3.6%. US pharmaceutical company Merck was the major detractor from Product performance, returning -8% (USD). Merck's weakness was partly related to litigation risks with multiple users opening cases against two of their drugs. In contrast, Merck competitor AbbVie was a major contributor to the Product, returning 12% (USD) in July. AbbVie reported results that comfortably beat on the top and bottom line, in addition to raising full year profit guidance.

Core holdings Visa and Microsoft also released earnings in the month. Microsoft reported numbers that beat expectations on the top and bottom line, however shares dipped after revenue guidance for the next quarter missed expectations. The Personal Computing division continues to weigh on the company's growth, with the division declining 4% year over year, driven by a 12% decrease in the sale of Windows licenses to device makers. Visa reported solid numbers, with both revenue and profit coming in above expectations with steady revenue growth reflecting a resilient global consumer. Cross border transactions increased by 17%, consistent with strong tourism figures reported by travel companies. Microsoft returned -1% (USD) in the month, while Visa was flat.

The Product's property holdings performed well, driven by German residential property company LEG Immobilien. In July LEG returned 22% (EUR) after increasing its 2023 Adjusted Funds from Operations guidance by 30% with the group seeing increased rental growth and margin expansion. LEG did flag that the portfolio revaluation for the first half of the year would amount to -7%, but encouragingly this was below estimates of around -10%.



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.