

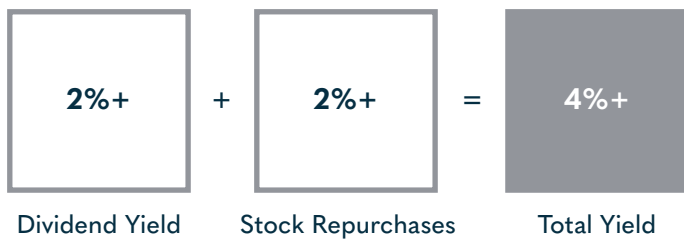


PORTFOLIO OBJECTIVE

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	13.38%

TOP 10 HOLDINGS

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

ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 30/06/2023

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
17,907

Note Price (NAV) at Month End
R1 090.30

Product NAV
R19 524 002

Fees
TER: 1.1%

Minimum Investment
R1 090.30

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 June, the Product returned 0.47%, with the strong performance of the underlying holdings largely being offset by the Rand appreciating by 4.45% against the US Dollar.

In a very muted month from an earnings release standpoint, the Product's equity component performed well. Home improvement retailer Lowe's returned 12% (USD) in the month, boosted by the latest US economic reports which showed a stronger-than-expected increase in home prices in April and a continuing decline in housing inventory. Tobacco major Phillip Morris returned 10% (USD), supported by some positive commentary relating to their next generation smoking products from Citi Bank and Morgan Stanley. The diversified miners were also strong with BHP and Glencore returning 7%(AUD) and 8% (GBP) respectively, as iron ore and copper prices climbed in the month, buoyed by increased China stimulus optimism.

The Product's European property names also performed well in the month, with Sirius Real Estate and LEG Immobilien, returning 4% (GBP) and 9% (EUR) respectively. Sirius came out with strong numbers for the year ended 31 March 2023. Funds From Operations (FFO) increased by 37% to €102 million, exceeding the five-year €100 million target set in 2018 and the dividend increased by 30%. Following our recent meeting with management we added to our Sirius holding and it remains a core position in the property component of the Product with it currently yielding 6.3%. The company continues to stand out in its ability to lock in long term, fixed rate financing at low rates.

In the month the following changes were made to the Product composition:

- Fully exited Verizon Communications. We believe the company's high level of indebtedness, alongside its very limited growth prospects due to their poor subscriber and revenue per subscriber growth, could erode its ability to deliver attractive returns in the medium to long term.
- Rebalanced our Microsoft holding. The company's strong share appreciation for the year had seen the holding significantly outgrow our threshold weight for an individual company. The weighting has been reduced from above 10% to 8%.



Murray Stewart
Product Manager



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

PHYSICAL ADDRESS	The Offices of Hyde Park (Block B) Strouthos Place, Hyde Park, 2196
FAX	+27 86 680 2950
TELEPHONE NUMBER	+27 11 325 4006
EMAIL ADDRESS	mike@hsam.co.za murray@hsam.co.za
WEBSITE	www.hsam.co.za

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.