

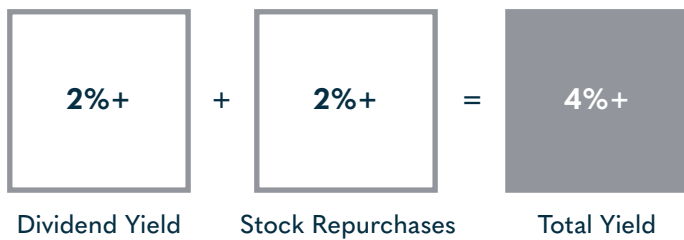


PORTFOLIO OBJECTIVE

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	-1.98%

TOP 10 HOLDINGS

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

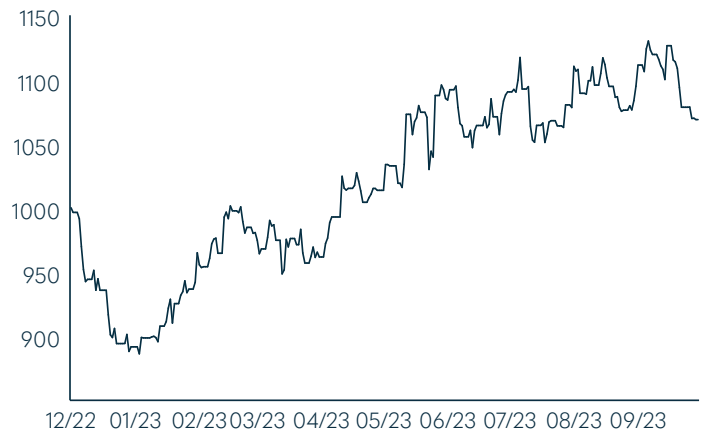
ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 30/09/2023

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
20,488

Note Price (NAV) at Month End
R1 068.71

Product NAV
R21 763 900

Fees
TER: 1.1%

Minimum Investment
R1 068.71

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 -2.68% during the month, with the Rand depreciating 0.25%. US equities weighed on performance, with the S&P 500 declining by 4.9%. The US Fed paused interest rates and indicated that a further rate increase during the year should not be ruled out, as well as fewer than expected cuts next year. Additionally, West Texas Intermediate (WTI) oil surged by 8.6% during September, intensifying inflationary pressures. Furthermore, the threat of a US government shutdown escalated during the month and was only averted by a last-minute deal, as always seems to be the case. This offered a temporary reprieve until the stop-gap spending bill expires in 45 days, necessitating a new agreement.

September's historical reputation for weak markets held true, even affecting this year's stalwarts known as the 'magnificent seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla). Alphabet, Apple, and Microsoft, included within the Product's constituents, saw declines of 4.0%, 8.9%, and 3.7% (all in USD), respectively. While market corrections are cyclical, the fundamentals of our holdings remain largely unchanged.

Apple encountered headwinds from China, where regulators prohibited government-backed agencies and state companies from using iPhones. Simultaneously, Apple unveiled its latest iPhone and Apple Watch during its annual September event. A notable but expected change was the transition from Apple's proprietary 'Lightning' charging ports to the widely adopted USB-C charging ports.

The US Department of Justice began its antitrust trial against Alphabet, with the DOJ arguing that the company's search engine partnerships illegally protected its monopoly. Alphabet pays more than US\$10bn to Apple and other smartphone producers per year to keep its position as the default search engine. Microsoft sought after this position in the past, even willing to drop the name of its search engine, 'Bing'.

The global property sector underperformed with a decline of 6.1% (USD) in the index. Further uncertainty surrounding interest rates affected consumers grappling with already high mortgage rates, and prospective homebuyers faced the lowest home affordability in 40 years. On the commercial front, back-to-office plans failed to resuscitate demand for office space. The Product's property holdings, including Dream Industrial, LEG Immobilien, and Sirius Real Estate, all experienced declines of 6.9% (CAD), 1.7% (EUR), and 1.1% (GBP), respectively, showing more resiliency than the broader industry.



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.