MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 31 DECEMBER 2023 – ISSUED ON 15 JANUARY 2024

FUND OBJECTIVE

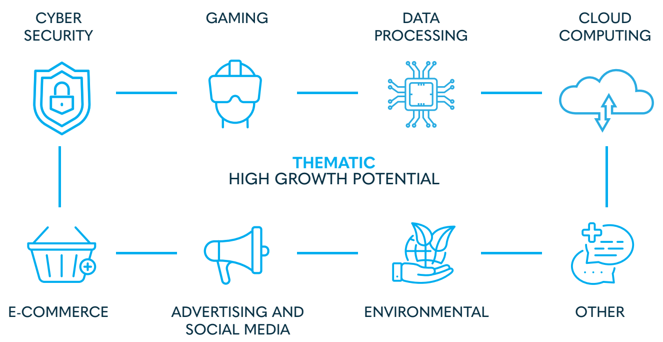
The AMC aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

INVESTOR SUITABILITY

The AMC is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.

LOW 6 HIGH

AGGRESSIVE RISK PROFILE



ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	N/A	N/A
5 years	N/A	N/A
3 years	N/A	N/A
1 year	N/A	N/A
Highest rolling 1-year return	N/A	N/A
Lowest rolling 1-year return	N/A	N/A

TOP 10 HOLDINGS

Advanced Micro Devices	Meta Platforms
Alphabet	Microsoft
Amazon	NVIDIA
ASML	Palo Alto
CrowdStrike	Zscaler

ASSET ALLOCATION

CURRENCY ALLOCATION

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

AVAILABLE OCTOBER 2024

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
ZAE000327896

Inception Date
2 October 2023

Notes in Issue per Month End
1103

Note Price (NAV) at Month End
R 1 186.59

Product NAV
R1 308 808.77

Fees
TER: 1.1%

Minimum Investment
R 1 186.59

Bid-Offer Spread (Indicative)
0.5%

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.

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HIGH STREET WEALTH WARRIORS

Standard Bank

FEES AS OF 1 November 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%

<table>
<tr><th colspan="3">RISK METRICS</th></tr>
<tr><th></th><th>HIGH STREET</th><th>BENCHMARK</th></tr>
<tr><td>Annualised Std. Deviation</td><td colspan="2" rowspan="8">N/A</td></tr>
<tr><td>Sharpe Ratio</td></tr>
<tr><td>Downside Sortino Ratio</td></tr>
<tr><td>Maximum Drawdown</td></tr>
<tr><td>Time to Recover (months)</td></tr>
<tr><td>Positive Months</td></tr>
<tr><td>Tracking Error</td></tr>
<tr><td>Information Ratio</td></tr>
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**Available after 1-year performance (November 2024)*

AMC COMMENTARY

2023 finished as a year of significant strength for equity markets, in stark contrast to the poor performance of the year before. Central banks, having waged a vigorous battle against elevated and persistent inflation last year, began to finally see the fruits of their labour. The Federal Reserve's favourite inflation gauge, the core Personal Consumption Expenditures (PCE) price index, fell from 4.9% in December 2022 to 3.1% in November 2023. This was complemented by the unemployment rate remaining at generational lows, the unexpected resilience of consumer spending, and the continued strength of the US economy, with real GDP increasing 4.9% in Q3 and avoiding the recession that many thought to be inevitable. These factors added to a building optimism that the Fed would be able to achieve a goldilocks "soft landing" scenario in halting inflation without crashing the economy.

However, challenges remained which threatened to dampen investor appetite. The Russia/Ukraine war raged on with no imminent resolution in sight, and geopolitical tensions were further inflamed in the second half of the year by a polarising conflict in the Middle East. Economically there were also challenges, as the US was hit by a regional banking crisis in March that resulted in the 2nd biggest bank failure in the country's history. Policymakers and a consortium of Wall Street banks were forced to take extraordinary action to stop the contagion spreading to the rest of the financial system. Fear nevertheless spread globally, with the result that UBS was compelled to buy struggling competitor Credit Suisse with the assistance of the Swiss government.

In the US, markets were dominated by the 'Magnificent Seven', consisting of mega-cap companies Apple, Alphabet, Microsoft, Amazon, Meta Platforms, Tesla and Nvidia. Their significant outperformance resulted in 'Growth' outperforming 'Value' by the second widest margin since records began in 1979, according to Nasdaq. This is especially poignant given the fact that 'Value' had achieved the very same feat just last year. Alongside robust company earnings releases throughout the year, the market's increasing focus on providers and beneficiaries of AI technology was a key driver of returns. Nvidia's first-quarter earnings release was a prime example of the hype being backed up by strong fundamentals – the company announced that they expected sales of $11bn for the next quarter, more than 50% more than market analysts had been projecting.

Wealth Warriors AMC, with its focus on innovation and disruption, was a key beneficiary of the resurgence of 'Growth', and the AMC subsequently had an excellent 2023 (launched on the 1st of October 2023), returning 18.7% against a benchmark return of 7.1% in the 3 months from inception to year-end. In reflection, the strong outperformance can be put down to two examples of active management made in the midst of the market collapse of 2022. The first was a full exit from Chinese technology companies, which was made after seeing strong upside in beaten down US names as well as recognising a reluctance within China's Communist Party to do away with economically damaging policies. Pleasingly, this switch was a well-timed one; the Hang Seng Tech Index returned -10.6% in 2023 relative to the S&P 500 up 26.3%.

Ross Beckley, CFA
Portfolio Manager

Charlie de La Pasture, CFA Lead Analyst

Secondly, we recognised that the poor share price performance of companies in 2022 was being driven by inflation and interest rates rather than deteriorating company fundamentals. As a result, we increased exposure to the companies we believed to be most attractive on a fundamental and long-term basis, within themes like Cyber Security, Semiconductors, and Software-as-a-Service. This was despite the intense selling pressure that these businesses were subject to throughout the rate hiking cycle. We wrote at the time that we were "confident that backing innovative companies with a long-term perspective will yield meaningful returns for our investors when macroeconomic conditions normalise once more", and we were pleased to see this start to play out this year. The table below shows the average performance of Wealth Warriors' eight themes in 2022 and 2023:

Theme	2022 Average Performance in USD	2023 Average Performance in USD
Big Tech	-39%	66%
Commerce & Consumer	-37%	81%
Cyber Security	-51%	91%
Digital Entertainment	-47%	79%
Environment	-47%	-18%
Healthcare	8%	69%
Semiconductors	-45%	103%
Software-as-a-Service	-48%	87%

Source: Bloomberg, High Street Asset Management

Looking ahead to the New Year, it looks like the Fed's contractionary monetary policy has finally reached its zenith. This policy, which started in March 2022, has resulted in an additional 5.25 percentage points being added to the Federal Funds rate in one of the most aggressive hiking cycles in history. However, the futures market is currently pricing in close to seven rate cuts by the end of 2024, more than double the Fed's own projections. As long as company fundamentals remain resilient, this is likely to be to the benefit of equity valuations. Earnings and revenue are expected to continue to grow in Q4, with FactSet reporting expectations of 2.4% and 3.1% respectively. Although many speculate that last year's winners could take a backseat in favour of a wider rotation into underperforming sectors, we maintain our conviction in the companies driving technological innovation and changes in consumer behaviour.

We would like to thank our clients for their ongoing support and belief in the Wealth Warriors disruptive mandate. We wish you a prosperous 2024 and would like to remind you that our Fund managers are just a call away to address any questions.

Ross Beckley, CFA
Portfolio Manager

Charlie de La Pasture,
CFA Lead Analyst

DISCLAIMER

This AMC is issued by Standard Bank. As a result investors in this product are exposed to Standard Bank credit risk.

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 6?

- 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.