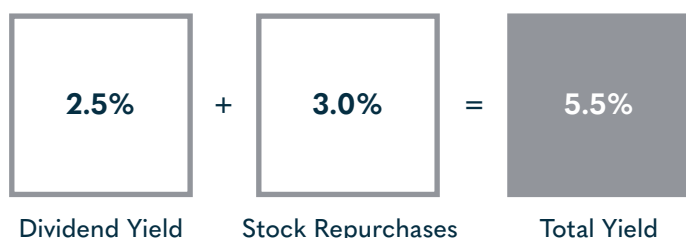



PORTFOLIO OBJECTIVE

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.



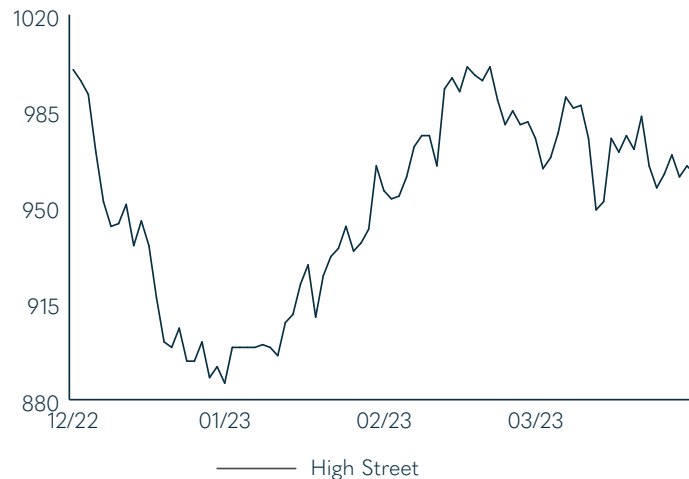
ANNUALISED RETURNS (NET OF FEES)	
	HIGH STREET
Since inception (CAGR)	N/A
5 years	N/A
3 years	N/A
1 year	N/A
Highest rolling 1-year return	N/A
Lowest rolling 1-year return	N/A
CUMULATIVE PERFORMANCE	
3 Months	8.52%

TOP 10 HOLDINGS

Alphabet	Nestlé
Apple	Philip Morris
BHP Group	Procter & Gamble
Merck	S&P Global
Microsoft	Visa

ASSET ALLOCATION

TOP 3 CURRENCY ALLOCATION

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*


Benchmark: 70% Equity (MSCI ACW Index), 30% Property (EPRA/NAREIT Developed Index)
 Source: Julius Baer and Bloomberg, 31/03/2023

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
 12,122

Note Price (NAV) at Month End
 R961.67

Product NAV
 R11 657 363

Fees
 TER: 1.05%

Minimum Investment
 R961.67

Bid-Offer Spread
 1%

Income Distribution
 None

Recommended Time Horizon
 5+ years



FEES AS OF 1 January 2023

Initial/Exit Fee

None

Annual Management Fee

0.75%

Annual Performance Fee

None

Administrative Fee (Standard Bank)

0.30%

Total Expense Ratio (TER)

1.05%

Brokerage cost

0.15%

RISK METRICS*		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation		
Sharpe Ratio		
Downside Sortino Ratio		
Maximum Drawdown		N/A
Time to Recover (months)		
Positive Months		
Tracking Error		
Information Ratio		

*Available after 1-year performance (July 2023)

PRODUCT COMMENTARY

The Offshore Yielding Product returned -1.3% in ZAR in March.

Although developed market equities performed well with the MSCI World Index returning 3.45%, March was a month of increased volatility. The detrimental effects of higher interest rates on the financial sector became clear through the rapid collapse of Silicon Valley Bank (SVB), and the buyout of Credit Suisse from competitor UBS. Confidence in smaller regional banks wavered with the KBW Banking index falling 27.8% in the first three weeks of the month. In the United States, customers pulled deposits in fear of contagion, and moved these funds to higher yielding money-market accounts and safer large multinational banks. The problems in the banking sector added pressure on to the Federal Reserve to halt further interest rate increases which benefitted tech stocks in particular with the Nasdaq 100 Index increasing 10.5%. It was therefore no surprise that the Products two biggest contributors were Alphabet and Microsoft, which returned 14.8% and 17.1% respectively.

The big detractors from Product performance during the period were two of our property holdings with exposure to residential property in Germany. LEG Immobilien came out with full year results in the month. The company saw good underlying performance in what was a difficult operating environment, with funds from operations and adjusted funds from operations increasing 13.9% and 18% respectively. Despite this solid underlying business performance, the elevated cost of borrowing led to management suspending the second dividend payment of 2022 in the interests of prudence. This conservative move from management surprised the market, and LEG saw its share price fall more than 5% on the day of the announcement. Although the current operating environment remains difficult for LEG, the stock is currently trading on less than half of its book value despite robust underlying performance and we view the risk/reward from here as attractive. Sirius Real Estate, which has the majority of its assets in Germany as well, fell 6% during the period.



Murray Stewart
Product Manager



Ross Yammin
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.