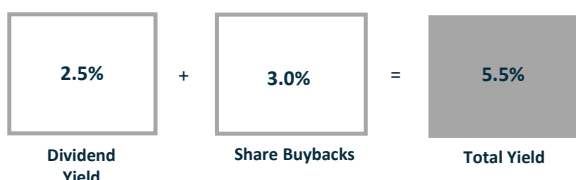


INVESTMENT OBJECTIVE

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 PROFILE

The product is suitable for retail investors seeking capital gains through exposure to high-yielding assets. An investment horizon of 5+ years is recommended.

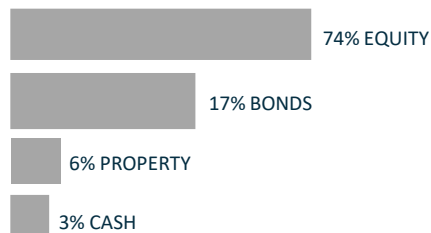


ANNUALISED RETURNS (NET OF FEES)	
	HIGH STREET
Since Inception (CAGR)	-10.83%
5 Years	N/A
3 Years	N/A
1 Year	N/A
Highest rolling 1-year return	N/A
Lowest rolling 1-year return	N/A
CUMULATIVE PERFORMANCE	
1 Month	-10.83%

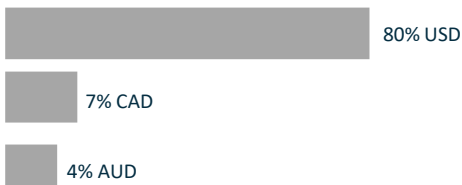
Top 10 Holdings

- Alphabet
- Apple
- BHP Group
- Merck
- Microsoft
- Nestle
- Phillip Morris
- Procter & Gamble
- S&P Global
- Visa

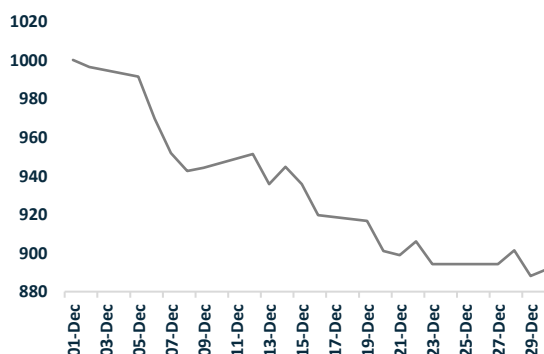
ASSET ALLOCATION



TOP 3 ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



PRODUCT DETAILS

Investment Manager High Street Asset Management (PTY) Ltd (FSP No: 45210)	Base Currency ZAR	Notes in Issue per Month End 12,119	Minimum Investment R891.67
Note Provider The Standard Bank of South Africa Limited	ISIN ZAE000316667	Note Price Nav at Month End R891.67	Bid-Offer Spread 1%
Product Classification Actively Managed Certificate	Inception Date 1 December 2022	Net Asset Value R10 806 149	Income Distribution None
		Fees TER: 1.05%	Recommended Time Horizon 5+ years

FEES AS OF 7 APRIL 2022

Initial/Exit Fee	None
Annual Management Fee	0.75%
Annual Performance Fee	None
Administration Fee (Standard Bank)	0.30%
Total Expense Ratio (TER)	1.05%
Trading Costs (TC)	0.15%
Total Investment Cost (TIC)	1.20%

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		

PRODUCT COMMENTARY

The High Street Offshore Yielding Product returned -10.83% in Rands in the month of December. The S&P 500 fell by 5.82% during the period with the Rand appreciating against the US Dollar by 0.96%.

Developed market equities were negative in December, closing out what was the worst year for US equities since 2008. The reason for the extreme losses is due to the record-breaking speed and scale of rate hikes from central banks across the globe. The Fed delivered 425 basis points (bps) of interest rate hikes in 2022 vs 75 bps that was expected coming into the year. This led to a drastic devaluation of equities and growth stocks in particular. Value securities outperformed growth by the 2nd widest margin on record.

Bonds also had a difficult year in 2022, with the Bloomberg Barclays Corporate Bond Index falling by 16.25%, one of its worst years on record. The US yield curve ended the year deeply inverted with yields on shorter maturity government bonds being higher than those on longer maturity bonds. Such an inversion is often regarded as a leading indicator of an upcoming recession.

The outlook for 2023 remains uncertain with many macroeconomic and geopolitical variables clouding the landscape. Although the timing of an upturn in fixed income and equity markets is uncertain, we believe our equity value bias can protect the product if things get worse from here and that we have enough growth and cyclical exposure to meaningfully partake in an upswing if that is to occur. As a result, we look to 2023 with optimism.

ACTIVELY MANAGED CERTIFICATE AS OF 31 DECEMBER 2022 – ISSUED ON 31 JANUARY 2023

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 5?

The indicator above is not a measure of the risk of capital loss, but a measure of the Product's price movement over time.

- 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 CHF.

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	
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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.