

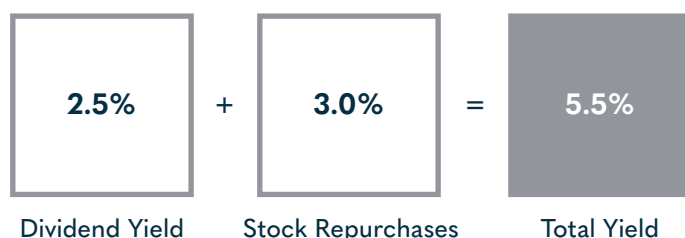


PORTFOLIO OBJECTIVE

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	7.12%

TOP 10 HOLDINGS

Alphabet
Apple
Lowe's
Merck
Microsoft

Nestlé
Philip Morris
Procter & Gamble
S&P Global
Visa

ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 30/04/2023

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
14,206

Note Price (NAV) at Month End
R1033.69

Product NAV
R14 684 600.14

Fees
TER: 1.1%

Minimum Investment
R1033.69

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 returned 6.32% for the month of April against a benchmark return of 4.17% with constituents as follows:

- 75% Equities (MSCI All Country World Total Return Index) (ZAR) ↑4.62%
- 20% Property (FTSE EPRA/NAREIT Developed Total Return Index) (ZAR) ↑5.08%
- 5% Cash (SAFE South Africa Short Term Fixed Interest Rate) ↑0.57%

April saw the onset of Q1 earnings season and given the strained macro-economic backdrop earnings to date have been acceptable, largely beating expectations, although mostly thanks to recent downgrades in estimates. The S&P 500's strong year continued, with the Index gaining 1.46% in April as large and mega cap companies continued to outperform small and micro caps. Big Tech stocks have been driving market performance with Apple, Microsoft, Nvidia and Meta Platforms alone accounting for 60% of S&P's gain so far in 2023. Microsoft and Apple are two of this product's biggest holdings, and this was the primary reason for the product's outperformance during the month.

Turning to the property sector, we also saw meaningful outperformance from our German residential holdings, namely LEG Immobilien and Sirius which returned 11.69% and 5.02% respectively. These two holdings are still trading on depressed multiples relative to history, and we remain constructive.



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.