

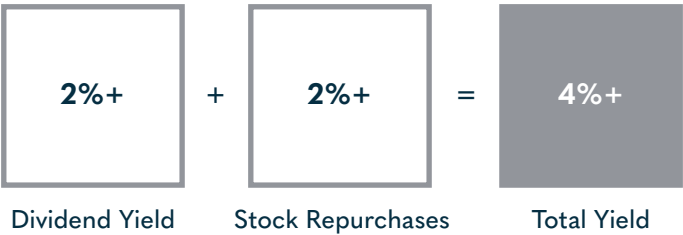


PORTFOLIO OBJECTIVE

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.



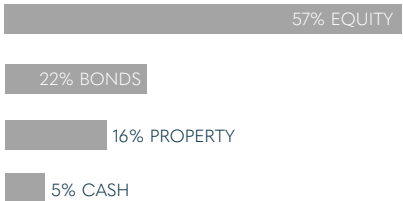
ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	8.18%	12.25%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	2.70%	7.57%
Highest rolling 1-year return	26.47%	25.13%
Lowest rolling 1-year return	0.07%	3.16%
CUMULATIVE PERFORMANCE		
3 Months	-1.67%	-1.15%

TOP 10 HOLDINGS

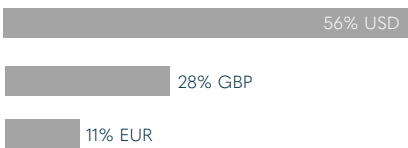
AbbVie
Alphabet
iShares 5-10 Year Investment Grade Corporate Bond ETF
iShares 7-10 Year USD Treasury Bond UCITS ETF
Microsoft

Primary Health Properties
S&P Global
Sirius Real Estate
UniCredit
Visa

ASSET ALLOCATION



TOP 3 CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Source: Standard Bank, 31/05/2025
Benchmark: Under consideration

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
20,649

Note Price (NAV) at Month End
R1 217.25

Product NAV
R25 134 995

Fees
TER: 1.1%

Minimum Investment
R1 217.25

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.





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	12.39%	13.13%
Sharpe Ratio	0.26	0.56
Sortino Ratio	0.41	0.94
Maximum Drawdown	-9.50%	-7.95%
Time to Recover (months)	5	3
Positive Months	60%	63%
Tracking Error	5.72%	-
Information Ratio	-0.71	-

QUARTERLY COMMENTARY AS AT 31 MARCH 2025

All returns are in ZAR unless stated otherwise.

For the quarter ending 31 March 2025, the Product returned -0.9%, compared to the benchmark's return of -2.6%.

The S&P 500 registered its worst quarterly performance since the third quarter of 2022, falling 7%. The first quarter has been characterised by significant economic, geopolitical, and market instability in the United States. We've seen weaker economic indicators, rising global tensions, and growing uncertainty around policy, all of which have contributed to the unwinding of the 'Trump trade,' which sent stocks soaring in late 2024. This shift has driven up market volatility, pushed US Treasury bill yields lower, and triggered corrections in US equity markets.

Uncertainty in markets was further exacerbated by a hawkish US Federal Reserve (the Fed), which held its benchmark overnight rate steady in the 4.25%-4.50% range. The Fed Chairman, Jerome Powell, said that the Trump administration's initial policies, including extensive import tariffs, seem to have steered the US economy towards slower growth, and at least for the time being, higher inflation. This has led to a shift in investor sentiment, with net inflows into European assets surging while flows into US assets began to decline.

Within the Product, key equity holdings that outperformed include:

UniCredit, one of Italy's largest banks, had a total return of 38.7% in the first quarter of 2025. The company's share price surged in Q1 following a broad shift in investor flows from the US to Europe. With a well-capitalised balance sheet, UniCredit can return substantial amounts of capital to shareholders through dividends and buybacks. This is reflected in the company's forward total yield of over 11%, which, combined with robust fundamentals, reinforces our confidence in the company.

Philip Morris proved to be another standout performer, achieving a total return of 29.3% during the quarter. The company's smoke-free products now account for close to 40% of total revenues, with the segment growing its revenue over 14% year-over-year, driven by a nearly 25% increase in Zyn shipment volumes in 2024. The tobacco giant currently offers a total forward yield of 3.4%.

AbbVie was another strong performer in the Product, returning 15.7% for the first quarter. The company's fourth quarter revenue exceeded expectations due to higher sales of its immunology drugs, Skyrizi and Rinvoq, which grew 50% and 40% year-over-year, respectively. The pharmaceutical company also raised its long-term outlook for the drugs, now expecting their combined 2027 revenues to exceed \$31 billion, an annual growth rate of over 20% from 2024 revenues. The company's total forward yield is 3.5%.

Strong performances in the property holdings of the Product came from UK companies Sirius Real Estate (+79%) and Primary Health Properties (+4.7%). Sirius gained from news that the German government was preparing to release the fiscal 'debt brake' to try to spur economic growth and Primary Health rose following a bid from private equity firm KKR for its UK primary care rival Assura, highlighting institutional interest in an attractive segment of real estate.

During the quarter, the Product's holdings underwent changes, including the exit of Nestlé, the multinational food and beverage business, and the initiation of a position in Anheuser-Busch InBev (AB InBev), a global beverage and brewing company. We believe that Nestlé's recent weak sales growth and challenging medium to long-term outlook prompted the sale of our stake in the company.



We initiated a position in AB InBev due to its improving yield prospects, driven by a significant reduction in debt. Additionally, its strong cash generation and attractive valuation provide significant upside, particularly given its exposure to high-growth segments such as premium beer in rapidly expanding markets. The company is forecasted to have a total yield of close to 4% over the next year, split between an estimated dividend yield of 2.5% and a buyback yield of 1.4%.



Murray Stewart
Head of Structured Products



Chris Brownlee, CFA
Research 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 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.

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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.