

AMC HIGH STREET GLOBAL YIELD



PRODUCT STRATEGY

The AMC on a Global Yield Portfolio is an actively managed portfolio, which is based on the investment advice and recommendation of High Street Asset Management Ltd. The objective is to achieve consistent risk adjusted returns through investing in high-yielding listed instruments in developed markets. For equity and property holdings, total yield comprises the cash returned to shareholders from dividends and the yield from stock repurchases.

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

FACTS AND FIGURES

ISIN	CH1178873506
Currency	USD
Issuer	Bank Julius Baer
Advisor	High Street Global - Mauritius Ltd
Avg. YTM	4.92%
Avg. Rating	A-
Issue Date	11.07.2022
Issuer Fee (p.a.)	0.4%
Portfolio Manager Fee (p.a.)	0.75%
Mgmt Fee (total, p.a.)	1.15%
AuM	USD 3'531'495
Certificates	2'805
NAV	1'260.00
NAV Date	31.10.2024

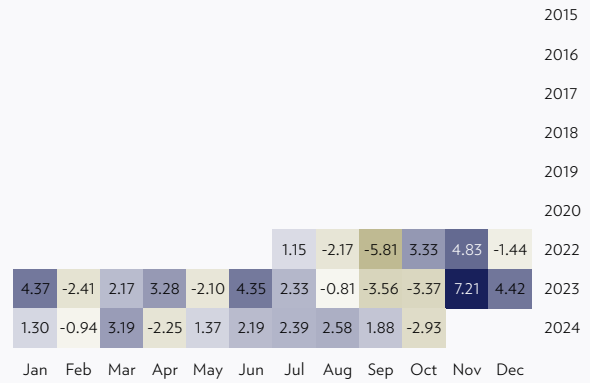
PERFORMANCE

1 month	-2.93%	3 months	1.45%
YTD	8.9%	1 year	21.92%
Since inception	26%	Max draw down	-12.08%
All-time high	1'302.00	52 week high	1'302.00
52 week low			1'071.50

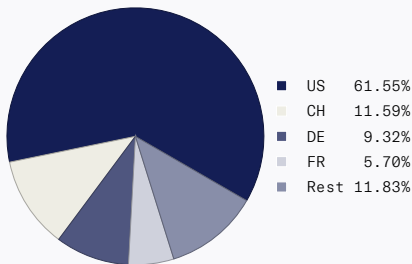
PRICE CHART



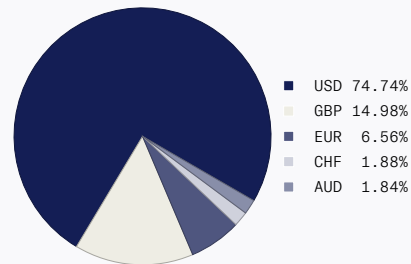
PERFORMANCE HEAT MAP



PRODUCT COMPOSITION BY COUNTRY

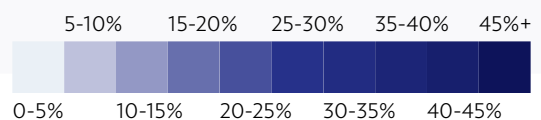
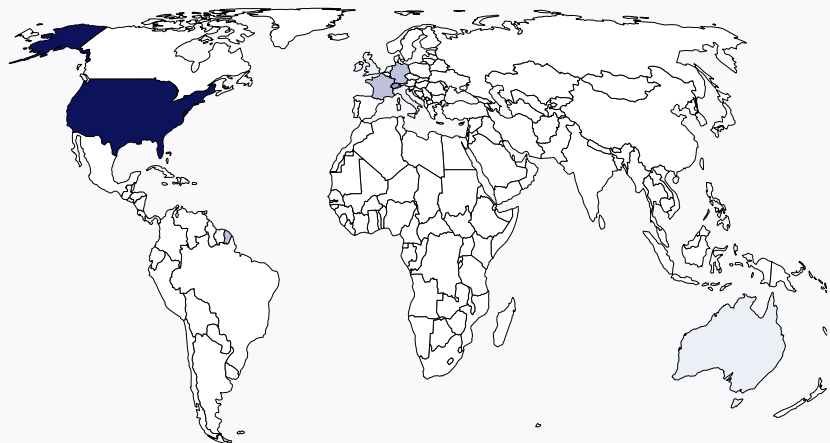


PRODUCT COMPOSITION BY CURRENCY



COUNTRY EXPOSURE MAP

USA	61.55%
Switzerland	11.59%
Germany	9.32%
France	5.7%
UK	4.63%
Italy	3.36%
Australia	1.84%
Ireland	1.55%
USD	0.45%



TOP 5 - LARGEST HOLDINGS

Name	Short Name	Currency	Last price	Last price (dirty)	Percentage
UBS GROUP AG	UBS 4.282 28	USD	98.05	99.37	7.03%
SIRIUS REAL ESTATE LTD	SRE LN	GBP	89.30	89.30	6.13%
BNP PARIBAS	BNP 3.375 25	USD	99.64	100.68	5.7%
LOWE'S COS INC	LOW 3.1 27	USD	96.51	98.04	5.55%
VISA INC-CLASS A SHARES	V US	USD	289.85	289.85	5.35%

PRODUCT COMMENTARY AS AT 30 SEPTEMBER 2024

The Product achieved a total return of 7.0%, while the benchmark rose by 8.6% during the quarter. On September 18th, the US Federal Reserve (the Fed) made a significant move by cutting its key interest rate by 50 basis points, a larger reduction than usual. Fed Chair Jerome Powell indicated that this decision reflects policymakers' commitment to maintaining low unemployment as inflation continues to ease. Looking ahead, investors anticipate an additional 50 basis point rate cut from the Fed later this year, with the labour market expected to be a crucial indicator.

The quarter experienced several bouts of market volatility due to weaker US economic data, a rate hike from the Bank of Japan - the first in 17 years - and thin summer liquidity. These factors triggered a sharp selloff, with the S&P 500 declining by 3% on August 5th, a loss that has since been recovered with the index having recently hit all-time highs. The quarter concluded with a significant upswing in Chinese equities following the announcement of new stimulus measures aimed at supporting the Chinese economy and its markets.

In terms of our equity holdings, the top performers for the quarter were Lowe's, Philip Morris, and AbbVie. Lowe's, the American home improvement retailer, reported its second quarter results on August 20th. The company faced macroeconomic pressures and lower-than-expected DIY sales, prompting management to revise their full-year sales guidance from \$84-\$85 billion down to \$82.7-\$83.2 billion. Despite these challenges, Lowe's repurchased approximately 4.4 million shares and distributed \$629 million in dividends, resulting in a forward total yield of 4%. The market appeared to have already priced in the negative news, as the combination of share price appreciation and dividends yielded a total return of 23.5% for the quarter.

Philip Morris maintained its strong momentum this quarter, with revenue increasing by 5.6% year-over-year, driven by positive trends in both volume and pricing. Sales of the company's heated tobacco units rose by 13.1%, while nicotine pouch sales surged by 50.6%, underscoring its solid position in non-cigarette markets. Currently, smoke-free products account for 38% of total revenues, compared to 62% from traditional combustible tobacco. This impressive performance resulted in a total return of 21.1% for the quarter, alongside a forward total yield of 4.5%.

AbbVie also delivered strong performance this quarter, reporting a 4.3% increase in revenues on a reported basis. This growth was accompanied by management raising their diluted EPS guidance for the full year from \$10.61-\$10.81 to \$10.71-\$10.91. Investors were particularly focused on the company's immunology drugs, Skyrizi and Rinvoq, which saw impressive year-over-year growth of 45% and 56%, respectively, surpassing expectations. This robust performance resulted in a total return of 16.2% for the quarter, with a forward total yield currently at 16.2%.

In our property holdings, both Dream Industrial Real Estate, a Toronto listed real estate investment trust (REIT) with a portfolio of industrial assets across North America and Europe, and LEG Immobilien, focused on the German residential property market, reported positive results for the quarter. Dream Industrial saw a 4.8% year-over-year increase in funds from operations (FFO), fuelled by a 5.6% rise in net rental income due to strong leasing activity and high occupancy levels, averaging 95.4% across its portfolio. This contributed to a total return of 15.4% (CAD) for the quarter.

Meanwhile, LEG Immobilien's management raised its earnings forecast for full-year 2024, increasing the adjusted funds from operations (AFFO) outlook from €180-€200 million to €190-€210 million, driven by strong demand for affordable housing in Germany. This solid performance resulted in a total return of 23.8% for the quarter.

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