

## 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.

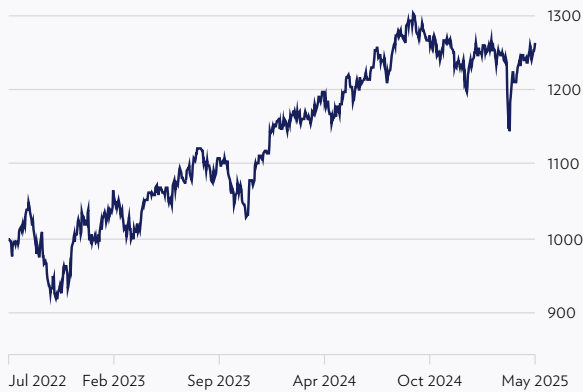
### FACTS AND FIGURES

ISIN	CH1178873506
Currency	USD
Issuer	Bank Julius Baer
Advisor	High Street Global - Mauritius Ltd
Avg. YTM	4.53%
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 3'669'765
Certificates	2'901
NAV	1'262.00
NAV Date	30.05.2025

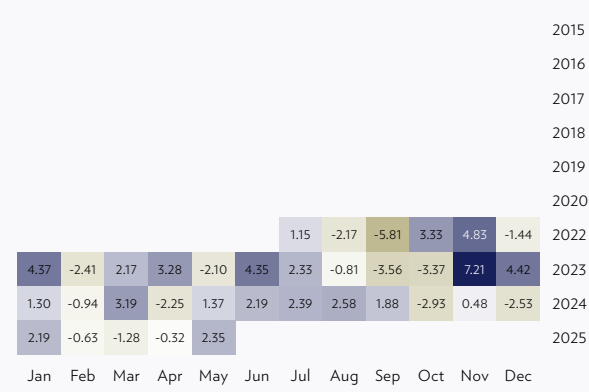
### PERFORMANCE

1 month	2.35%	3 months	0.72%
YTD	2.27%	1 year	6.32%
Since inception	26.2%	Max draw down	-12.14%
All-time high	1'302.00	52 week high	1'302.00
52 week low			1'144.00

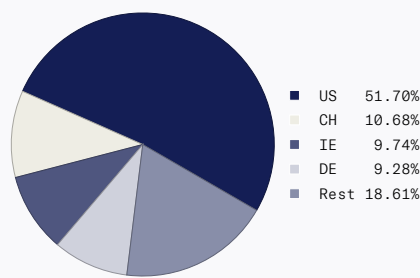
PRICE CHART



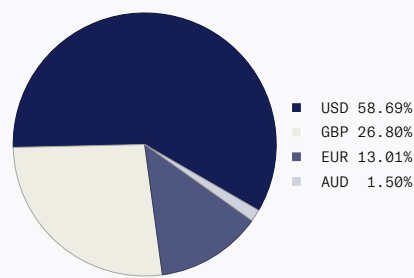
PERFORMANCE HEAT MAP



PRODUCT COMPOSITION BY COUNTRY

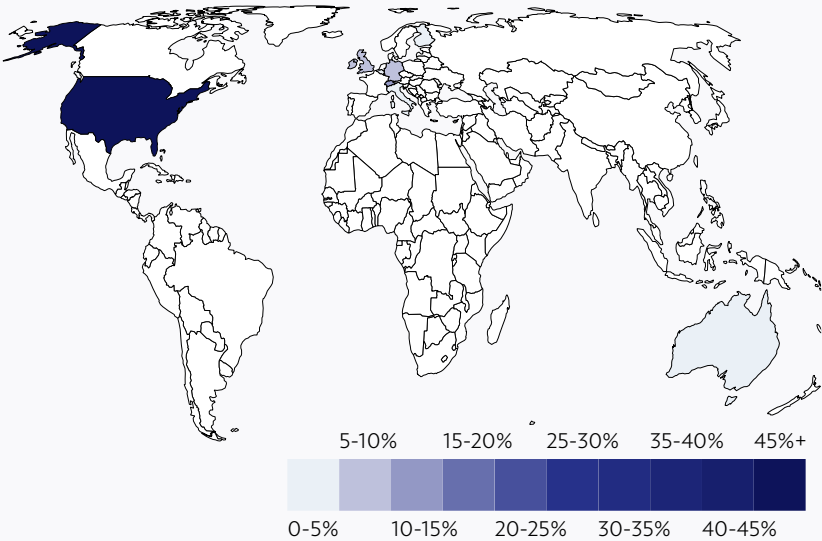


PRODUCT COMPOSITION BY CURRENCY



COUNTRY EXPOSURE MAP

USA	51.7%
Switzerland	10.68%
Ireland	9.74%
Germany	9.28%
UK	6.64%
Italy	4.67%
Finland	2.96%
Belgium	2.63%
Australia	1.5%
USD	0.21%



TOP 5 - LARGEST HOLDINGS

Name	Share	Currency	Price	Dividend
VISA INC. CLASS A L	VVIS	USD	365.19	4.80%
TREASURY 7-10Y				

## PRODUCT COMMENTARY

*All returns are in USD unless stated otherwise*

For the quarter ending 31 March 2025, the Product returned 0.2%, compared to the benchmark's return of 0.1%.

The S&P 500 registered its worst quarterly performance since the third quarter of 2022, falling over 4%. 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 39.1% 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 33.1% 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 23.3% 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 (+11.0%) and Primary Health Properties (+7.8%). 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%.

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