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Data as of 01.11.2023

November 2023

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
Maturity Date	Open End
NAV Date	31.10.2023
Dividend	Accumulated
Issue Date	11.07.2022
NAV	1'033.50
Mgmt Fee (total, p.a.)	1.4%
Issuer Fee (p.a.)	0.4%
Portfolio Manager Fee (p.a.)	1%
Other Fee (p.a.)	0%
AuM	USD 3'096'938
Certificates	2'985
Issuer	Bank Julius Baer
Advisor	High Street Asset Management (Pty) Ltd

PERFORMANCE

52 week high	1'122.00	3 months	-7.56%
52 week low	932.50	1 year	7.32%
All-time high	1'122.00	All-time low	921.00
YTD	3.87%	Max draw down	-12.08%
1 month	-3.37%	Since inception	3.35%

TOP 5 - LARGEST HOLDINGS

Name	Short Name	Currency	Last price	Last price (dirty)	Percentage
MICROSOFT CORP	MSFT US	USD	338.11	338.11	8.14%
UBS GROUP AG	UBS 4.282 28	USD	91.38	92.71	7.44%
BNP PARIBAS	BNP 3.375 25	USD	96.69	97.74	6.28%
LOWE'S COS INC	LOW 3.1 27	USD	91.64	93.17	5.98%
VISA INC-CLASS A SHARES	V US	USD	235.10	235.10	5.96%

PRODUCT COMMENTARY

The Product's return was -3.4% during October, with the benchmark falling 3.0%. US equities continued to be weak, with the S&P 500 declining by -2.1%, amidst ongoing inflation concerns and rising political tensions.

As per FactSet at month end, 56% of S&P 500 companies reported Q3 earnings, with 80% exceeding earnings expectations, while 46% of companies had revenues that beat estimates. In terms of the Product's holdings, summarised below are some key highlights that occurred during October:

- Procter & Gamble reported their Q1 2024 earnings, where the company's volumes fell for the sixth straight quarter. Higher pricing was the driver behind the lower volumes, causing some consumers to switch to private-label alternatives. Further price hikes in the future seem unlikely, as management stated that they are content with current pricing. Management announced that US\$9 billion will be returned in the form of dividends, and US\$5-6 billion in the form of share repurchases in the company's fiscal 2024.
- Marlboro cigarette maker Philip Morris reported Q3 earnings which topped expectations but their revenue missed estimates. IQOS, the smoke-free alternative to traditional combustibles, and Zyn oral nicotine pouches contributed to smoke-free product revenues increasing by 36% year-over-year, further cementing the prospect that they are the drivers behind the future growth of the company.
- Morgan Stanley beat profit expectations and matched revenue estimates in the company's Q3 results, with its wealth management segment bringing in US\$6.4 billion in revenue. This missed consensus estimates due to an increase in compensation costs, which disappointed investors. The company repurchased US\$1.5 billion worth of shares during the quarter, and provided the market with much-needed clarity regarding its CEO succession plan, with Morgan Stanley veteran Ted Pick being chosen to replace James Gorman.
- In reporting Q4 earnings for 2023, Visa grew payment volumes 9% year-over-year, partially due to resilient consumer spending and cross-border travel recovery. The company repurchased shares and paid dividends worth US\$16.1 billion for the full year, and authorised a new US\$25 billion multi-year share repurchase program.

We do not anticipate any changes to the portfolio of holdings where our focus remains the identification of quality, global businesses that have an established track record and which offer shareholders the prospect of decent returns of capital, either in the form of dividends and/or share buybacks.