

Julius Bär

Data as of 01.07.2021

July 2021

NEXT GENERATION STRATEGY

Next Generation is a thematic investment approach with a focus on capturing long-term structural growth in the key investment themes (Arising Asia, Digital Disruption, Energy Transition, Feeding the World, and Shifting Lifestyles). The investment process focuses on identifying structurally growing industries with low levels of rivalry, along with the winning companies within them.

AMC MANAGER COMMENT FOR JUNE 2021

Our Next Generation AMC rose 2.3% during the month, outperforming the global index by 1.0%. The year-to-date return stands at 15.2% with an outperformance of 2.9%.

In June, four out of five NG themes return were positive. 'Digital Disruption' (+6.5%) and 'Arising Asia' (+5.7%) counted as the best performing themes, while 'Feeding the World' (-4.4%) and 'Shifting Lifestyles' (+0.8%) were the least performing ones. The best performing stocks in the portfolio were Li Ning (+30.5%) thanks to positive profit alert; and Kunlun Energy (+22.1%) on strong gas demand in China. The worst-performing stocks included Sino Biopharmaceutical (-12.2%) due to concerns on generic drugs price cuts expected for the upcoming Group Purchase Program; and Mosaic (-11.5%) on profit taking after a strong run.

For the month, we sold PRA Health and bought Maravai LifeSciences which is well positioned to benefit from the long-term growth potential of mRNA technology. We also switched out of Global Payments to PayPal for a better positioned digital payment company.

TERMS AND FACTS

ISIN	CH0332266169
NAV	184.50
Currency	CHF
Last Rebal.	18.06.2021
Valor	33226616
NAV Date	30.06.2021
FX Overlay	Disabled
Dividend	Reinvested
Issuer	Bank Julius Baer
Certificates	199'531
Mgmt Fee	1.10%
Issue Date	22.05.2017
AuM	CHF 37'032'954
Components	64

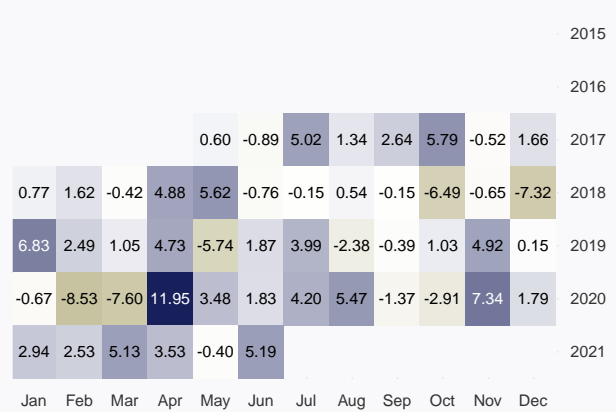
PERFORMANCE

1 month	5.61%	52 week high	184.60
3 months	7.02%	52 week low	137.60
1 year	37.48%	All-time high	184.60
Since inception	84.50%	All-time low	98.60
YTD	20.35%	Max draw down	-30.86%

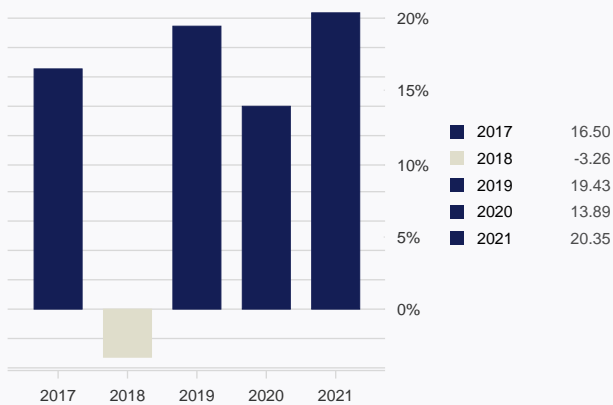
PRICE CHART



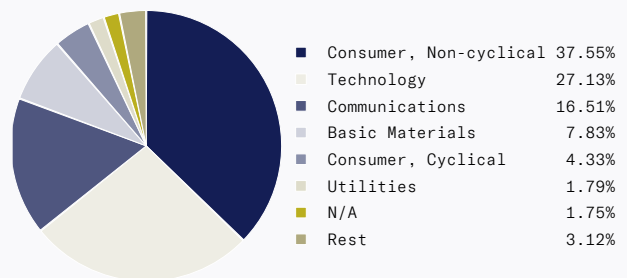
MONTHLY RETURNS



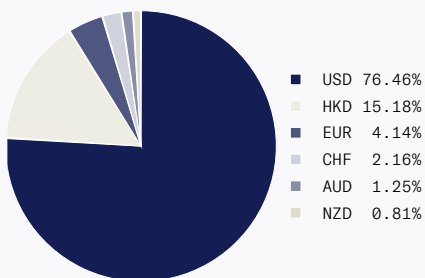
PERFORMANCE ANNUAL



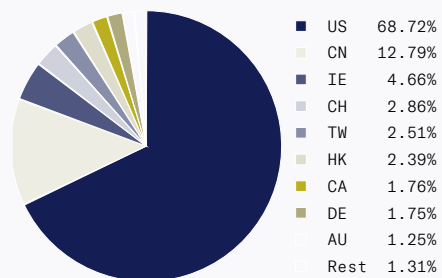
PRODUCT COMPOSITION BY SECTOR



PRODUCT COMPOSITION BY CURRENCY



PRODUCT COMPOSITION BY COUNTRY



COMPOSITION

STOCKS

Name	ISIN	Currency	Close	Percentage	Units / AMC	Total Units
MICROSOFT CORP	US5949181045	USD	271.40	4.77%	0.04	7'051
AMAZON.COM INC	US0231351067	USD	3'448.14	4.41%	0.00	513
ALPHABET INC-CL A	US02079K3059	USD	2'445.45	3.80%	0.00	624
FACEBOOK INC-CLASS A	US30303M1027	USD	351.89	3.19%	0.02	3'637
THERMO FISHER SCIENTIFIC INC	US8835561023	USD	508.24	3.17%	0.01	2'503
UNITEDHEALTH GROUP INC	US91324P1021	USD	398.10	3.12%	0.02	3'149
LI NING CO LTD	KYG5496K1242	HKD	95.20	2.89%	0.47	94'720
ABBOTT LABORATORIES	US0028241000	USD	117.21	2.77%	0.05	9'470
ICON PLC	IE0005711209	USD	214.04	2.61%	0.02	4'895
CF INDUSTRIES HOLDINGS INC	US1252691001	USD	49.19	2.59%	0.11	21'136
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	USD	120.23	2.51%	0.04	8'376
CENTENE CORP	US15135B1017	USD	73.75	2.22%	0.06	12'095
ADOBE INC	US00724F1012	USD	590.75	2.08%	0.01	1'412
EPAM SYSTEMS INC	US29414B1044	USD	519.21	2.07%	0.01	1'599
SERVICENOW INC	US81762P1021	USD	558.59	2.05%	0.01	1'475
IQVIA HOLDINGS INC	US46266C1053	USD	244.09	2.04%	0.02	3'352
MOSAIC CO/THE	US61945C1036	USD	30.80	2.00%	0.13	26'002
FORTINET INC	US34959E1091	USD	243.24	1.88%	0.02	3'107
SYNOPSYS INC	US8716071076	USD	276.18	1.81%	0.01	2'632
MATCH GROUP INC	US57667L1070	USD	162.28	1.79%	0.02	4'417
ENN ENERGY HOLDINGS LTD	KYG3066L1014	HKD	148.30	1.79%	0.19	37'512
NUTRIEN LTD	CA67077M1086	USD	59.32	1.76%	0.06	11'902
TYSON FOODS INC-CL A	US9024941034	USD	73.32	1.75%	0.05	9'589

INFINEON TECHNOLOGIES AG	DE0006231004	EUR	34.48	1.75%	0.09	17'201
MASTERCARD INC - A	US57636Q1040	USD	368.00	1.70%	0.01	1'852
LONZA GROUP AG-REG	CH0013841017	CHF	664.00	1.66%	0.00	930
AKAMAI TECHNOLOGIES INC	US00971T1016	USD	117.43	1.64%	0.03	5'599
ALIBABA GROUP HOLDING LTD	KYG017191142	HKD	219.40	1.56%	0.11	22'096
CORTEVA INC	US22052L1044	USD	44.28	1.54%	0.07	13'911
FMC CORP	US3024913036	USD	109.03	1.49%	0.03	5'466
MICROPORT SCIENTIFIC CORP	KYG608371046	HKD	70.20	1.30%	0.29	57'591
BOSTON SCIENTIFIC CORP	US1011371077	USD	43.23	1.27%	0.06	11'809
INOVALON HOLDINGS INC - A	US45781D1019	USD	33.94	1.27%	0.08	15'023
AMEDISYS INC	US0234361089	USD	247.12	1.21%	0.01	1'958
STMICROELECTRONICS NV	NL0000226223	EUR	31.16	1.20%	0.07	13'052
KERRY GROUP PLC-A	IE0004906560	EUR	118.30	1.19%	0.02	3'403
WUXI BIOLOGICS CAYMAN INC	KYG970081173	HKD	144.10	1.17%	0.13	25'268
FIDELITY NATIONAL INFO SERV	US31620M1062	USD	141.92	1.10%	0.02	3'107
PAYPAL HOLDINGS INC	US70450Y1038	USD	292.76	1.03%	0.01	1'415
CERNER CORP	US1567821046	USD	78.36	1.01%	0.03	5'157
SINO BIOPHARMACEUTICAL	KYG8167W1380	HKD	7.72	1.00%	2.02	403'578
BORGWARNER INC	US0997241064	USD	48.36	0.96%	0.04	7'992
SYSCO CORP	US8718291078	USD	75.68	0.95%	0.03	5'036
PALO ALTO NETWORKS INC	US6974351057	USD	375.67	0.93%	0.00	992
KUNLUN ENERGY CO LTD	BMG5320C1082	HKD	7.22	0.92%	1.98	395'415
NETEASE INC	KYG6427A1022	HKD	173.10	0.91%	0.08	16'355
MEDTRONIC PLC	IE00BTN1Y115	USD	124.54	0.86%	0.01	2'785
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	HKD	11.30	0.86%	1.19	237'191
TENCENT HOLDINGS LTD	KYG875721634	HKD	590.50	0.84%	0.02	4'429

FU SHOU YUAN INTERNATIONAL	KYG371091086	HKD	7.67	0.84%	1.71	340'826
RYMAN HEALTHCARE LTD	NZRYME0001S4	NZD	12.82	0.81%	0.18	36'334
BROADCOM INC	US11135F1012	USD	477.15	0.77%	0.00	647
QORVO INC	US74736K1016	USD	195.66	0.77%	0.01	1'577
GRAINCORP LTD-A	AU000000GNC9	AUD	5.14	0.67%	0.35	69'986
SALESFORCE.COM INC	US79466L3024	USD	245.81	0.65%	0.01	1'059
ELANCO ANIMAL HEALTH INC	US28414H1032	USD	35.32	0.64%	0.04	7'294
HUA HONG SEMICONDUCTOR LTD	HK0000218211	HKD	42.40	0.64%	0.24	47'010
MARAVAI LIFESCIENCES HLDGS-A	US56600D1072	USD	42.79	0.62%	0.03	5'840
UNITED MALT GRP LTD	AU0000079691	AUD	4.46	0.58%	0.35	69'733
INTUITIVE SURGICAL INC	US46120E6023	USD	920.72	0.58%	0.00	251
ILLUMINA INC	US4523271090	USD	479.18	0.56%	0.00	469
DEXCOM INC	US2521311074	USD	426.80	0.53%	0.00	497
ALIBABA HEALTH INFORMATION T	BMG0171K1018	HKD	17.64	0.47%	0.42	83'246

CASH

Name	ISIN	Currency	Close	Percentage	Units / AMC	Total Units
CHF	-	CHF	1.00	0.50%	0.94	187'472

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