



Julius Bär

Report as of 31.1.2020

AMC on a GPS Brazilian Equity Portfolio

Product Description and Investment Process

The Underlying is a basket representing an actively managed portfolio mainly consisting on Brazilian local stocks, which is discretionary managed over the course of the term of the Products by the Advisor. The AMC on the GPS Brazilian Equity Portfolio is an actively managed notional portfolio of selected stocks, which is based on investment advice and recommendation of CFO Administração and has a focus on Brazilian exposure.

Performance Report Delta One Trading

Structured Products

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SSPA Swiss Derivative

Map™
Tracker Certificate (1300)

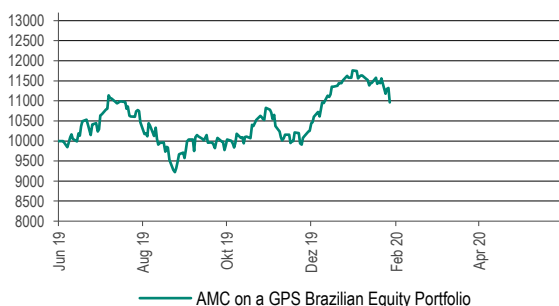
Terms

Issuer	Bank Julius Baer & Co. Ltd., Zurich
Sponsor	Bank Julius Baer & Co. Ltd., Zurich
Advisor	FO Administração (a GPS Inv. Company)
ISIN / Valor	CH0442583941 / 44258394
Net Proceeds	reinvested into Cash

Facts

Bid / Ask	11205 / 11305
Currency	USD
Issue Date	04.06.2019
Fees	1.50%
Number of Holdings	31
Total Net Assets	USD 7.28 m

Historical Performance Chart



Performance

Time	%	Time	Price
1 month	-5.31%	52 week high	11'760.00
3 months	4.18%	52 week low	9'225.00
1 year	n.a.	lifetime high	11'760.00
since launch	9.60%	lifetime low	9'225.00
year to date	-5.31%		

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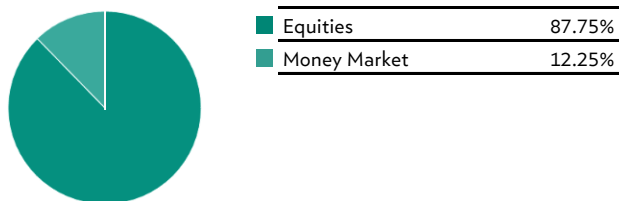
Top 5 - Largest Holdings

Ticker	%	Last Price	Currency
USD	12.25%	1.00	USD
LREN3 BZ	7.53%	59.20	BRL
EQTL3 BZ	6.83%	24.38	BRL
B3SA3 BZ	6.36%	48.80	BRL
BBAS3 BZ	5.17%	49.80	BRL

Historical Volatility Chart



Asset Class



5 - Best Performing (since inception)

Ticker	%	Last Price	Currency
GNDI3 BZ	71.73%	70.32	BRL
ENEV3 BZ	71.40%	44.48	BRL
CSAN3 BZ	68.32%	80.68	BRL
JPSA3 BZ	56.43%	38.83	BRL
AZUL4 BZ	49.52%	59.71	BRL

Manager Comment

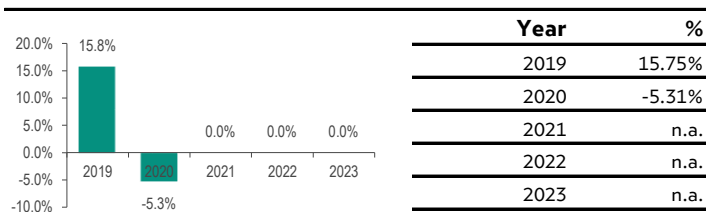
Macroeconomic Scenario:

The Wuhan coronavirus (2019-nCov) outbreak in mid-January resulted in a rapid flight to quality movement that pushed sovereign yields lower across developed economies. The world economy will suffer an important temporary setback in the first quarter, which can hurt China exposed sectors more profoundly.

The virus episode does not change the structural scenario for the global economy in 2020, but it will postpone the economic recovery that was starting to gain momentum according to some qualitative data already released for January. Besides the synchronized monetary accommodation since mid-2019, we also highlight the conclusion of "Phase 1" Trade War deal signed in January, which eliminates, at least for most of 2020, a tail risk of tariffs increasing type escalation in US-China relations.

In Brazil, frustrations with some economic indicators in the last two months do not change the base case scenario of gradual acceleration in economic growth. We acknowledge the manufacturing sector has shown unexpected weakness in the end of last year, but part of it could be explained by external factors such as Argentinean crisis, and by temporary factors such as inventory adjustments. The main driver for economic growth, however, will be domestic demand, favored by a stimulative monetary policy, higher confidence due to economic policy reorientation, and labor market recovery.

Calendar Year Performance



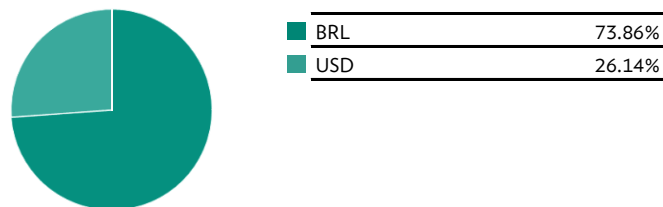
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-14.56%	1 month	17.31%
3 months	-11.67%	3 months	18.41%
1 year	n.a.	1 year	n.a.

Volatility

Time	Time
52 week low	52 week high
11.65%	30.55%

Currency



5 - Worst Performing (since inception)

Ticker	%	Last Price	Currency
EQTL3 BZ	-71.74%	24.38	BRL
OIBR3 BZ	-33.59%	0.98	BRL
CVCB3 BZ	-32.70%	36.23	BRL
BRFS3 BZ	-20.32%	30.6	BRL
SMLS3 BZ	-20.09%	38.67	BRL

Holdings

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
Cash USD	USD	Cash USD	USD	12.25%	1392.018213	Money Market
BRLRENACNOR1	LREN3 BZ	LOJAS RENNER S.A.	BRL	7.53%	61.372906	Equities
BREQTLACNOR0	EQTL3 BZ	EQUATORIAL ENERGIA SA - ORD	BRL	6.83%	135.231033	Equities
BRB3SAACNOR6	B3SA3 BZ	B3 SA-BRASIL BOLSA BALCAO	BRL	6.36%	62.865705	Equities
BRBBASACNOR3	BBAS3 BZ	BANCO DO BRASIL S.A.	BRL	5.17%	50.105243	Equities
BRENEVACNOR8	ENEV3 BZ	ENEVA SA	BRL	5.05%	54.792895	Equities
US0594603039	BBD US	BANCO BRADESCO-ADR	USD	5.00%	72.797528	Equities
US91912E1055	VALE US	VALE SA-SP ADR	USD	4.44%	42.040185	Equities
US71654V4086	PBR US	PETROLEO BRASILEIRO-SPON ADR	USD	4.44%	34.826826	Equities
BRENGICDAM16	ENGI11 BZ	ENERGISA SA-UNITS	BRL	4.37%	37.687123	Equities
BRRENTACNOR4	RENT3 BZ	LOCALIZA RENT A CAR	BRL	4.33%	38.780659	Equities
BRBRMLACNOR9	BRML3 BZ	BR MALLS PARTICIPACOES SA	BRL	3.80%	97.827455	Equities
BRNTCOACNOR5	NTCO3 BZ	NATURA &CO HOLDING SA	BRL	3.54%	34.863868	Equities
BRCSANACNOR6	CSAN3 BZ	COSAN SA	BRL	3.30%	19.763564	Equities
BRAZULACNPR4	AZUL4 BZ	AZUL SA	BRL	2.79%	22.518488	Equities
BRHGTACNOR9	HGTX3 BZ	CIA HERING	BRL	2.63%	49.145229	Equities
BRGNDIACNOR2	GNDI3 BZ	NOTRE DAME INTERMED PAR SA	BRL	2.32%	15.919627	Equities
BRGGBRACNPR8	GGBR4 BZ	GERDAU SA-PREF	BRL	2.25%	52.239168	Equities
BRCVCBACNOR1	CVCB3 BZ	CVC BRASIL OPERADORA E AGENC	BRL	2.18%	29.017083	Equities
BRSUZBACNOR0	SUZB3 BZ	SUZANO SA	BRL	2.03%	24.147319	Equities
BRHAPVACNOR4	HAPV3 BZ	HAPVIDA PARTICIPACOES E INVE	BRL	1.31%	10.546978	Equities
BRRLOGACNOR4	RLOG3 BZ	COSAN LOGISTICA SA	BRL	1.29%	29.366310	Equities
BRIGTAACNOR5	IGTA3 BZ	IGUATEMI EMP DE SHOPPING	BRL	1.16%	10.507485	Equities
BRSMLSACNOR1	SMLS3 BZ	SMILES FIDELIDADE SA	BRL	1.07%	13.387418	Equities
BRALSOACNOR5	ALSO3 BZ	ALIANSCE SONAE SHOPPING CENT	BRL	1.02%	9.320107	Equities
BRPCARACNPR0	PCAR4 BZ	CIA BRASILEIRA DE DIS-PREF	BRL	0.92%	5.228984	Equities
BRLINXACNOR0	LINX3 BZ	LINX SA	BRL	0.80%	11.187661	Equities
BRFLRYACNOR5	FLRY3 BZ	FLEURY SA	BRL	0.55%	8.384425	Equities
BRBRFSACNOR8	BRFS3 BZ	BRF SA	BRL	0.47%	7.408618	Equities
BRJPSAACNOR6	JPSA3 BZ	JEREISSATI PARTICIPACOES SA	BRL	0.44%	5.407661	Equities
BROI BRACNOR1	OIBR3 BZ	OI SA	BRL	0.35%	173.312518	Equities

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