

Julius Bär

AMC on Next Generation Equity Portfolio USD

ISIN: CH0332266029	Currency: USD	Maturity date: 01.01.2099	NAV date: 02.08.2020
Valor: 33226602	Dividend: Reinvested	Issue date: 22.05.2017	NAV: 149.70
M. Fee: 1.10%	Rebalancing: Unlimited	AuM: USD 111'651'135.00	

Product strategy

The Underlying is a basket representing an actively-managed notional portfolio mainly consisting of equities, ETFs and mutual funds, with a focus on the Next Generation investment themes (Arising Asia, Digital Disruption, Energy Transition, Feeding the World, and Shifting Lifestyles), which notional composition and weighting is discretionarily-managed over the course of the term of the Products by the Advisor. The notional portfolio includes up to 100 stocks which represents JB Next Generation's strongest conviction ideas based on their investment process. The notional portfolio is the result of a top-down and bottom-up analysis irrespective of the current in-house macro scenario and sector allocation.

Management summary

AMC Manager comment for July 2020

The global index returned 5.3% in July driven largely by optimism on the progress towards Covid-19 vaccines, despite a rising number of new cases globally. Global equities have rallied +45% from March lows and are only 4.0% below February highs. In addition to vaccine optimism, economic and earnings data generally surprised on the upside during the month with China PMI rising above 51 and a stronger-than-expected US reporting season.

In July, Emerging Markets (+8.4%) was the best performing region, outperformed the US (+5.5%), Europe (+3.3%) and Japan(-1.7%). By sector, Consumer Cyclical (+8.2%), Materials (+7.8%) and Information Technology (+7.1%) outperformed, whilst Energy (-2.0%), Financials (+2.6%) and Industrials (+3.5%) lagged. Our Next Generation AMC rose 8.2% during the month, which brought the year-to-date performance to +9.6%, outperforming the global index by 10.9%.

During the month, all theme returns were positive. 'Arising Asia' (+12.9%) & 'Energy Transition' (+8.5%) counted as the best performing themes, while 'Feeding the World' (+4.3%) & 'Shifting Lifestyles' (+7.5%) were the least performing ones. The best performing stocks in the portfolio were Taiwan Semiconductor (+39.0%) on news that struggling Intel is outsourcing leading-edge chip production benefiting the companies' earnings outlook; and China city gas provider Kunlun Energy (+29.1%) due to higher than expected gas pipeline sales from peers. The worst-performing stocks included agriculture trader Graincorp (-5.7%) on the shift towards increasing insurance premiums; and meat distributor Sysco Corp (-2.5%) on concerns over rising Covid-19 cases impacting the restaurant industry's recovery.

For the month, we took profits in Hua Hong Semiconductor, Microport Scientific and Ryman Healthcare; trimmed our position in Kunlun Energy and increased the weight in Infineon Technology & ICON PLC; we initiated Tencent, Netease, Li Ning and EPAM System in our portfolio and sold Grand Canyon Education. The cash weight was unchanged at 2.1%.

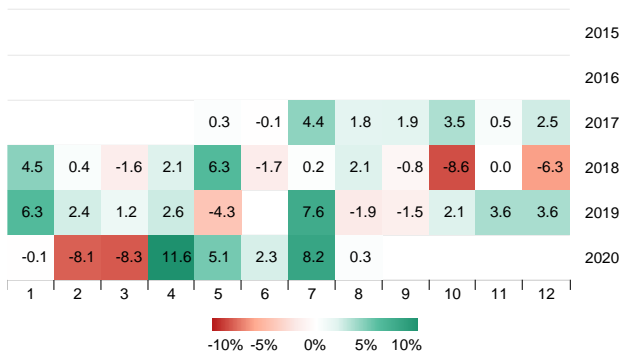
Performance

1 month	4.98%	52 week high	150.50
3 months	16.77%	52 week low	98.35
1 year	19.00%	All-time high	150.50
Since inception	49.55%	All-time low	98.35
YTD	9.67%		
Max draw down	-30.98%		

Price chart



Monthly returns



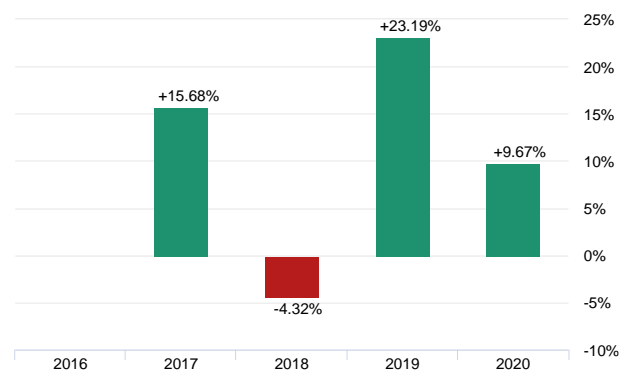
Underwater equity curve



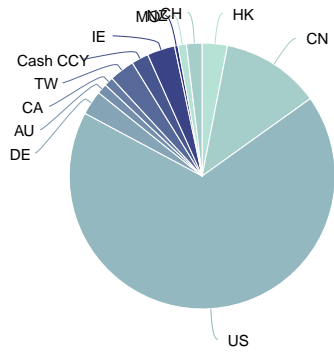
Historical volatility



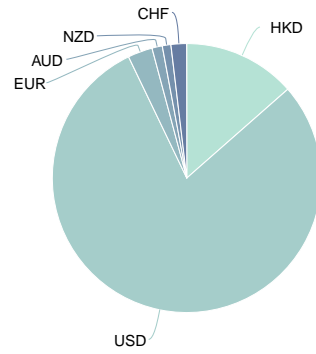
Annual performance



Product composition by country



Product composition by currency



Composition

Stocks

Name	ISIN	Short name	Currency	Shares	per AMC	Weight
AMAZON.COM INC	US0231351067	AMZN US	USD	1'724	0.00	4.89%
MICROSOFT CORP	US5949181045	MSFT US	USD	26'499	0.04	4.87%
ALPHABET INC-CL A	US02079K3059	GOOGL US	USD	2'721	0.00	3.63%
CENTENE CORP	US15135B1017	CNC US	USD	58'300	0.08	3.41%
THERMO FISHER SCIENTIFIC INC	US8835561023	TMO US	USD	9'120	0.01	3.39%
AKAMAI TECHNOLOGIES INC	US00971T1016	AKAM US	USD	30'947	0.04	3.12%
ABBOTT LABORATORIES	US0028241000	ABT US	USD	34'307	0.05	3.10%
UNITEDHEALTH GROUP INC	US91324P1021	UNH US	USD	11'343	0.02	3.08%
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	TSM US	USD	43'396	0.06	3.07%
FACEBOOK INC-CLASS A	US30303M1027	FB US	USD	13'231	0.02	3.01%
ICON PLC	IE0005711209	ICLR US	USD	15'098	0.02	2.51%
CERNER CORP	US1567821046	CERN US	USD	34'707	0.05	2.16%
SERVICENOW INC	US81762P1021	NOW US	USD	5'379	0.01	2.12%
SALESFORCE.COM INC	US79466L3024	CRM US	USD	11'759	0.02	2.06%
ADOBE INC	US00724F1012	ADBE US	USD	5'139	0.01	2.05%
ALIBABA GROUP HOLDING-SP ADR	US01609W1027	BABA US	USD	8'940	0.01	2.01%
GLOBAL PAYMENTS INC	US37940X1028	GPN US	USD	12'028	0.02	1.92%
TYSON FOODS INC-CL A	US9024941034	TSN US	USD	34'297	0.05	1.89%
LONZA GROUP AG-REG	CH0013841017	LONN SW	CHF	3'377	0.00	1.88%
MASTERCARD INC - A	US57636Q1040	MA US	USD	6'731	0.01	1.86%
CF INDUSTRIES HOLDINGS INC	US1252691001	CF US	USD	63'626	0.09	1.79%
SYNOPSYS INC	US8716071076	SNPS US	USD	9'582	0.01	1.71%
FMC CORP	US3024913036	FMC US	USD	16'954	0.02	1.61%
AMEDISYS INC	US0234361089	AMED US	USD	7'160	0.01	1.50%
FIDELITY NATIONAL INFO SERV	US31620M1062	FIS US	USD	11'277	0.02	1.48%
ENN ENERGY HOLDINGS LTD	KYG3066L1014	2688 HK	HKD	134'590	0.18	1.46%
FORTINET INC	US34959E1091	FTNT US	USD	11'330	0.02	1.41%
IQVIA HOLDINGS INC	US46266C1053	IQV US	USD	9'567	0.01	1.36%
ILLUMINA INC	US4523271090	ILMN US	USD	3'610	0.00	1.24%
SINO BIOPHARMACEUTICAL	KYG8167W1380	1177 HK	HKD	1'057'585	1.42	1.24%
MICROPORT SCIENTIFIC CORP	KYG608371046	853 HK	HKD	277'202	0.37	1.21%
PALO ALTO NETWORKS INC	US6974351057	PANW US	USD	4'986	0.01	1.14%
NUTRIEN LTD	CA67077M1086	NTR US	USD	37'891	0.05	1.11%
SAP SE	DE0007164600	SAP GY	EUR	7'684	0.01	1.09%

CHINA RESOURCES GAS GROUP LT	BMG2113B1081	1193 HK	HKD	245'421	0.33	1.09%
PRA HEALTH SCIENCES INC	US69354M1080	PRAH US	USD	11'311	0.02	1.08%
FU SHOU YUAN INTERNATIONAL	KYG371091086	1448 HK	HKD	1'233'297	1.66	1.05%
RYMAN HEALTHCARE LTD	NZRYME0001S4	RYM NZ	NZD	130'801	0.18	1.04%
BROADCOM INC	US11135F1012	AVGO US	USD	3'607	0.00	1.02%
EPAM SYSTEMS INC	US29414B1044	EPAM US	USD	3'895	0.01	1.01%
INFINEON TECHNOLOGIES AG	DE0006231004	IFX GY	EUR	44'717	0.06	1.00%
LI NING CO LTD	KYG5496K1242	2331 HK	HKD	344'624	0.46	1.00%
TENCENT HOLDINGS LTD	KYG875721634	700 HK	HKD	16'093	0.02	0.99%
BUNGE LTD	BMG169621056	BG US	USD	24'840	0.03	0.97%
NETEASE INC	KYG6427A1022	9999 HK	HKD	59'251	0.08	0.97%
BOSTON SCIENTIFIC CORP	US1011371077	BSX US	USD	26'442	0.04	0.91%
HUA HONG SEMICONDUCTOR LTD	HK0000218211	1347 HK	HKD	230'775	0.31	0.91%
ADIDAS AG	DE000A1EWWWO	ADS GY	EUR	3'523	0.00	0.87%
MEDTRONIC PLC	IE00BTN1Y115	MDT US	USD	9'957	0.01	0.86%
SYSCO CORP	US8718291078	SYX US	USD	18'099	0.02	0.86%
CORTEVA INC	US22052L1044	CTVA US	USD	29'518	0.04	0.76%
KUNLUN ENERGY CO LTD	BMG5320C1082	135 HK	HKD	1'006'465	1.35	0.75%
MATCH GROUP INC	US57667L1070	MTCH US	USD	7'842	0.01	0.72%
CRRC CORP LTD - H	CNE100000BG0	1766 HK	HKD	1'801'096	2.42	0.70%
UNITED MALT GRP LTD	AU0000079691	UMG AU	AUD	251'759	0.34	0.65%
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	1093 HK	HKD	343'581	0.46	0.65%
GRAINCORP LTD-A	AU000000GNC9	GNC AU	AUD	251'759	0.34	0.60%
WUXI BIOLOGICS CAYMAN INC	KYG970081090	2269 HK	HKD	30'702	0.04	0.57%
MOSAIC CO/THE	US61945C1036	MOS US	USD	45'476	0.06	0.55%
TRAVELSKY TECHNOLOGY LTD-H	CNE1000004J3	696 HK	HKD	309'264	0.42	0.53%
SANDS CHINA LTD	KYG7800X1079	1928 HK	HKD	121'545	0.16	0.42%

Cash

Name	ISIN	Short name	Currency	Shares	per AMC	Weight
USD	-		USD	2'330'551	3.13	2.09%

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