

# Julius Bär

## AMC on Next Generation Equity Portfolio USD

<b>ISIN:</b> CH0332266029	<b>Currency:</b> USD	<b>Maturity date:</b> 01.01.2099	<b>NAV date:</b> 01.06.2020
<b>Valor:</b> 33226602	<b>Dividend:</b> Reinvested	<b>Issue date:</b> 22.05.2017	<b>NAV:</b> 134.80
<b>M. Fee:</b> 1.10%	<b>Rebalancing:</b> Unlimited	<b>AuM:</b> USD 107'942'959.00	

### 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 May 2020

The MSCI All Country World Index continued to rally in May, adding 4.35% on reopening optimism as some countries removed restrictions aimed to slow the spread of the virus. During the month, news about potential vaccines was offset by increased US-China tensions. By region, Developed Markets outperformed Emerging Markets, with Japan (+5.9%), the US (+5.0%), and Europe (+4.2%) outperforming, while Emerging Markets (+0.6%) lagged. Asia Pacific ex-Japan (-0.6%) was dragged down by Hong Kong (-8.9%) after new national security laws were passed and the US questioned Hong Kong's autonomy. By sector, Technology continued to outperform (+6.9%) together with other cyclical sectors (Industrials +6.5% and Materials +5.9%), while Financials (+1.8%) and defensive sectors (Consumer Staples +1.9% & utilities +3.8%) underperformed. Our Next Generation AMC was up 4.1% for the month, which brought the year-to-date performance to -2.1%, outperforming the global index by 7.1%.

In May all theme returns were positive, with 'Digital Disruption' (+6.8%) & 'Arising Asia' (+5.8%) the best performing, while 'Energy Transition' (+1.5%) & 'Feeding the World' (+4.0%) were the worst performing. The best performing stocks in the portfolio was MedTech company Microport Scientific (+32.7%) on supportive investments news in its surgical robotics business; and cybersecurity company Fortinet (+29.2%) thanks to better than expected Q1 earnings as it benefitted from surging demand for secure remote access. The worst-performing stocks included China high speed train manufacturer CRRC (-11.9%) due to concerns over revenue growth and profit margin trajectory in 2020 amid COVID-19; and Chinese city gas provider Kunlun Energy (-5.9%) on no-timeline of the anticipated assets restructuring by the government.

During the month, there were no changes to the portfolio. The cash weight was 2.6%.

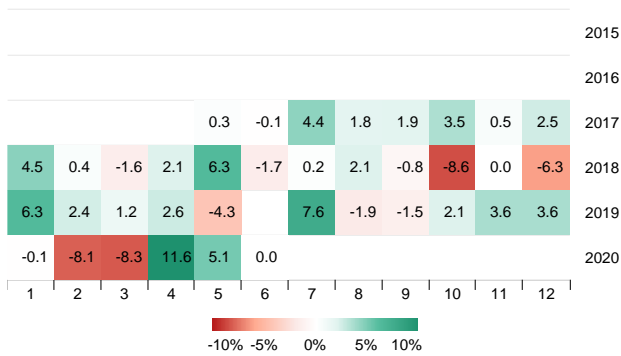
## Performance

<b>1 month</b>	5.15%	<b>52 week high</b>	142.50
<b>3 months</b>	5.31%	<b>52 week low</b>	98.35
<b>1 year</b>	12.52%	<b>All-time high</b>	142.50
<b>Since inception</b>	34.67%	<b>All-time low</b>	98.35
<b>YTD</b>	-1.25%		
<b>Max draw down</b>	-30.98%		

## Price chart



## Monthly returns



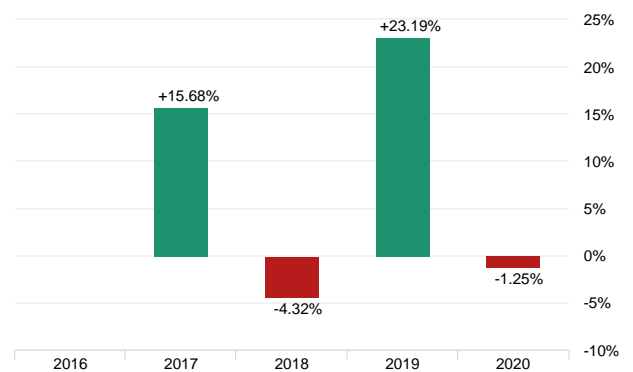
## Underwater equity curve



## Historical volatility

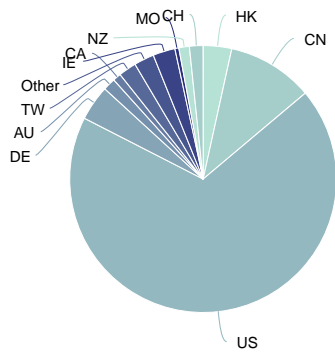


## Annual performance



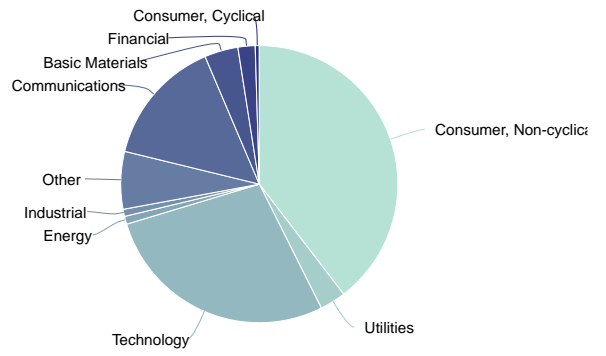
### Product composition by country

---



### Product composition by sector

---



## Composition

### Stocks

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
MICROSOFT CORP	US5949181045	MSFT	US	USD	31'012	0.04	5.27%
AMAZON.COM INC	US0231351067	AMZN	US	USD	1'832	0.00	4.21%
ALPHABET INC-CL A	US02079K3059	GOOGL	US	USD	2'890	0.00	3.86%
CENTENE CORP	US15135B1017	CNC	US	USD	61'934	0.08	3.78%
UNITEDHEALTH GROUP INC	US91324P1021	UNH	US	USD	12'014	0.02	3.42%
AKAMAI TECHNOLOGIES INC	US00971T1016	AKAM	US	USD	32'877	0.04	3.23%
THERMO FISHER SCIENTIFIC INC	US8835561023	TMO	US	USD	9'684	0.01	3.15%
ABBOTT LABORATORIES	US0028241000	ABT	US	USD	36'347	0.05	3.14%
FACEBOOK INC-CLASS A	US30303M1027	FB	US	USD	14'056	0.02	3.03%
CERNER CORP	US1567821046	CERN	US	USD	36'806	0.05	2.48%
SALESFORCE.COM INC	US79466L3024	CRM	US	USD	14'185	0.02	2.33%
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	TSM	US	USD	45'827	0.06	2.17%
SERVICENOW INC	US81762P1021	NOW	US	USD	6'084	0.01	2.17%
GLOBAL PAYMENTS INC	US37940X1028	GPN	US	USD	12'768	0.02	2.16%
MASTERCARD INC - A	US57636Q1040	MA	US	USD	7'144	0.01	2.00%
ADOBE INC	US00724F1012	ADBE	US	USD	5'460	0.01	1.98%
SAP SE	DE0007164600	SAP	GY	EUR	15'665	0.02	1.85%
MICROPORT SCIENTIFIC CORP	KYG608371046	853	HK	HKD	680'811	0.86	1.84%
ALIBABA GROUP HOLDING-SP ADR	US01609W1027	BABA	US	USD	9'497	0.01	1.82%
FORTINET INC	US34959E1091	FTNT	US	USD	12'979	0.02	1.75%
ICON PLC	IE0005711209	ICLR	US	USD	11'026	0.01	1.74%
SYNOPSIS INC	US8716071076	SNPS	US	USD	10'179	0.01	1.73%
ENN ENERGY HOLDINGS LTD	KYG3066L1014	2688	HK	HKD	142'979	0.18	1.67%
TYSON FOODS INC-CL A	US9024941034	TSN	US	USD	28'333	0.04	1.65%
LONZA GROUP AG-REG	CH0013841017	LONN	SW	CHF	3'587	0.00	1.64%
FIDELITY NATIONAL INFO SERV	US31620M1062	FIS	US	USD	11'958	0.02	1.54%
HUA HONG SEMICONDUCTOR LTD	HK0000218211	1347	HK	HKD	800'623	1.01	1.44%
GRAND CANYON EDUCATION INC	US38526M1062	LOPE	US	USD	15'661	0.02	1.44%
IQVIA HOLDINGS INC	US46266C1053	IQV	US	USD	10'163	0.01	1.41%
CHINA RESOURCES GAS GROUP LT	BMG2113B1081	1193	HK	HKD	260'719	0.33	1.35%
AMEDISYS INC	US0234361089	AMED	US	USD	7'606	0.01	1.34%
ILLUMINA INC	US4523271090	ILMN	US	USD	3'835	0.00	1.30%
CF INDUSTRIES HOLDINGS INC	US1252691001	CF	US	USD	46'825	0.06	1.29%
RYMAN HEALTHCARE LTD	NZRYME0001S4	RYM	NZ	NZD	180'355	0.23	1.28%

FMC CORP	US3024913036	FMC	US	USD	13'531	0.02	1.24%
PALO ALTO NETWORKS INC	US6974351057	PANW	US	USD	5'297	0.01	1.17%
FU SHOU YUAN INTERNATIONAL	KYG371091086	1448	HK	HKD	1'302'722	1.65	1.17%
SINO BIOPHARMACEUTICAL	KYG8167W1380	1177	HK	HKD	746'787	0.95	1.17%
PRA HEALTH SCIENCES INC	US69354M1080	PRAH	US	USD	12'016	0.02	1.15%
BROADCOM INC	US11135F1012	AVGO	US	USD	3'805	0.00	1.03%
NUTRIEN LTD	CA67077M1086	NTR	US	USD	30'170	0.04	0.98%
BOSTON SCIENTIFIC CORP	US1011371077	BSX	US	USD	28'090	0.04	0.98%
BUNGE LTD	BMG169621056	BG	US	USD	26'388	0.03	0.96%
MEDTRONIC PLC	IE00BTN1Y115	MDT	US	USD	10'519	0.01	0.95%
KUNLUN ENERGY CO LTD	BMG5320C1082	135	HK	HKD	1'588'440	2.01	0.93%
ADIDAS AG	DE000A1EWWW0	ADS	GY	EUR	3'743	0.00	0.92%
WIRECARD AG	DE0007472060	WDI	GY	EUR	9'213	0.01	0.91%
CRRC CORP LTD - H	CNE100000BGO	1766	HK	HKD	1'833'541	2.32	0.82%
SYSCO CORP	US8718291078	SYU	US	USD	14'408	0.02	0.77%
UNITED MALT GRP LTD	AU0000079691	UMG	AU	AUD	267'452	0.34	0.76%
GRAINCORP LTD-A	AU000000GNC9	GNC	AU	AUD	267'452	0.34	0.75%
MATCH GROUP INC	US57665R1068	MTCH	US	USD	8'331	0.01	0.71%
INFINEON TECHNOLOGIES AG	DE0006231004	IFX	GY	EUR	30'997	0.04	0.61%
TRAVELSKY TECHNOLOGY LTD-H	CNE1000004J3	696	HK	HKD	322'241	0.41	0.60%
CORTEVA INC	US22052L1044	CTVA	US	USD	23'830	0.03	0.59%
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	1093	HK	HKD	300'400	0.38	0.56%
WUXI BIOLOGICS CAYMAN INC	KYG970081090	2269	HK	HKD	32'615	0.04	0.50%
SANDS CHINA LTD	KYG7800X1079	1928	HK	HKD	129'121	0.16	0.47%
MOSAIC CO/THE	US61945C1036	MOS	US	USD	34'554	0.04	0.40%

## Cash

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
USD	-	-	-	USD	2'616'138	3.31	2.43%

## Important legal notice

---

This statement shall be deemed correct and approved unless the Bank receives written notification of disagreement within four weeks from the date of dispatch. This publication constitutes marketing material and is not the result of independent financial research. Therefore the legal requirements regarding the independence of financial research do not apply. The information and opinions expressed in this publication were produced by Bank Julius Baer & Co. Ltd., Zurich, as of the date of writing and are subject to change without notice. This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of, Julius Baer to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Julius Baer entities or any other third party. Services and/or products mentioned in this publication may not be suitable for all recipients (i.e. retail clients) and may not be available in all countries. Clients of Julius Baer are kindly requested to get in touch with the local Julius Baer entity in order to be informed about the services and/or products available in such country. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives.

Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor. Julius Baer recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. The investor may not get back the amount invested. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Bank Julius Baer & Co. Ltd., Zurich, its subsidiaries and affiliated companies do not accept liability for any loss arising from the use of this publication. This publication may only be distributed in countries where its distribution is legally permitted. This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publications are prohibited. Bank Julius Baer & Co. Ltd., Zurich is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA, its subsidiaries and affiliated companies are duly licenced and regulated by the local authorities.

This publication has not been reviewed or approved by any regulatory authority. Further information can be obtained from the local entity or be found at [www.juliusbaer.com](http://www.juliusbaer.com). Actively Managed Certificates (AMCs) are complex financial products which involve a high degree of risk. They are intended exclusively for investors who have the knowledge and experience necessary to understand all risks and merits involved. AMCs are not comparable with conventional debts or equity securities and will not be covered by any financial compensation or insurance scheme. In particular, the AMC does not constitute a participation in a collective investment scheme. It constitutes a direct, unconditional, unsecured and unsubordinated obligation of the issuer. The product's value is not only dependent on the development of the underlying(s), but also on the credit-worthiness of the issuer. As AMCs may be denominated in another currency than the one of the investor's home member state, fluctuations in exchange rates may adversely affect the market value of the product. AMCs were not registered with the local regulator and are not publicly distributable outside of Switzerland. Not all the risks and merits associated with an AMC can be disclosed in this publication. Therefore, potential investors should consult the entire product documentation related to the specific issuance before making any investment decision.

The documentation can be obtained free of charge from your relationship manager or be requested at [derivatives@juliusbaer.com](mailto:derivatives@juliusbaer.com). Bank Julius Baer & Co. Ltd. makes no representation as to the suitability or appropriateness of the product for any particular investor. United States: NEITHER THIS PUBLICATION NOR ANY COPY THEREOF MAY BE SENT, TAKEN INTO OR DISTRIBUTED IN THE UNITED STATES OR TO ANY US PERSON. This publication may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third-party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Copyright © Julius Baer Group, 2020.