

Julius Bär

AMC on JB Most Preferred Equities EUR

ISIN: CH0111985161	Currency: EUR	Maturity date: 01.01.2099	NAV date: 02.06.2020
Valor: 11198516	Dividend: Reinvested	Issue date: 30.04.2010	NAV: 236.90
M. Fee: 1.50%	Rebalancing: Unlimited	AuM: EUR 8'307'873.00	

Product strategy

The AMC on JB Most Preferred Equities is an actively managed portfolio of equities, which is based on investment advice and recommendation by JB Equity Research. The portfolio includes 20 to 60 stocks which represents JB Equity Research's strongest conviction buys taken from the daily published Buy List.

The portfolio is the result of a pure bottom-up investment selection process irrespective of the current in-house macro scenario and sector allocation. The investment universe comprises liquid shares and depository receipts (including ADRs and GDRs) of publicly traded companies listed in North America or Europe.

Management summary

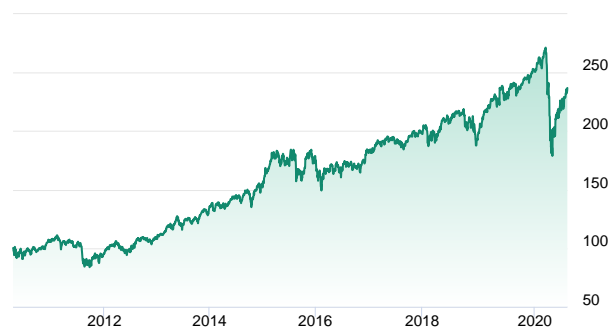
May 2020

Global equities continued their recovery in May 2020 (MSCI World: +3.1% in EUR), driven by the impact of government and central bank interventions and the first steps in easing lockdown measures. The Julius Baer Equity Top Picks portfolio reported a positive absolute performance of 4.2%. The outperformance was a result of successful stock selection, responsible for ca 85% of the better outcome, while sector allocation was neutral and exchange rates also helped. On the single-stock level, the main positive absolute contributors were MorphoSys, Ameriprise and Siemens, and the main negative contributors were Klepierre, Berkshire Hathaway and SSE PLC. We added EOG Resources, Beazley and American Express and removed Berkshire Hathaway.

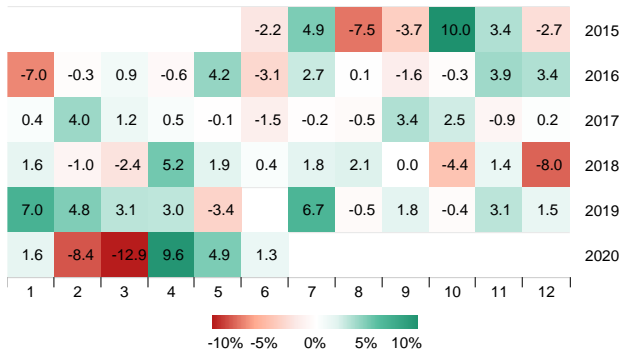
Performance

1 month	6.28%	52 week high	271.38
3 months	0.04%	52 week low	178.80
1 year	6.57%	All-time high	271.38
Since inception	136.90%	All-time low	83.70
YTD	-5.48%		
Max draw down	-34.11%		

Price chart



Monthly returns



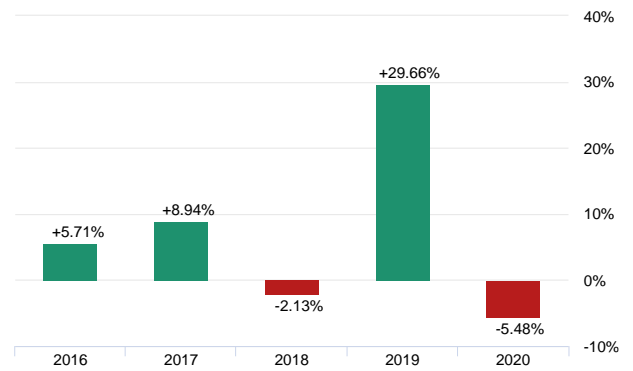
Underwater equity curve



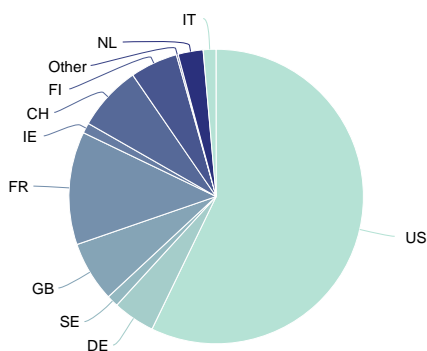
Historical volatility



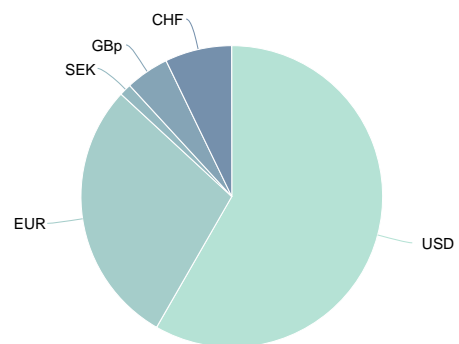
Annual performance



Product composition by country



Product composition by currency



Composition

Stocks

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
MICROSOFT CORP	US5949181045	MSFT	US	USD	2'141	0.06	4.26%
NOKIA OYJ	FI0009000681	NOKIA	FH	EUR	85'802	2.45	3.89%
ALPHABET INC-CL A	US02079K3059	GOOGL	US	USD	217	0.01	3.39%
VISA INC-CLASS A SHARES	US92826C8394	V	US	USD	1'404	0.04	2.97%
QUALCOMM INC	US7475251036	QCOM	US	USD	3'353	0.10	2.91%
DOLLAR GENERAL CORP	US2566771059	DG	US	USD	1'391	0.04	2.90%
THERMO FISHER SCIENTIFIC INC	US8835561023	TMO	US	USD	731	0.02	2.78%
S&P GLOBAL INC	US78409V1044	SPGI	US	USD	717	0.02	2.55%
AMERIPRISE FINANCIAL INC	US03076C1062	AMP	US	USD	1'548	0.04	2.43%
SANOFI	FR0000120578	SAN	FP	EUR	2'213	0.06	2.39%
ESTEE LAUDER COMPANIES-CL A	US5184391044	EL	US	USD	1'042	0.03	2.27%
ACTIVISION BLIZZARD INC	US00507V1098	ATVI	US	USD	2'776	0.08	2.21%
SHERWIN-WILLIAMS CO/THE	US8243481061	SHW	US	USD	333	0.01	2.11%
AXA SA	FR0000120628	CS	FP	EUR	10'246	0.29	2.06%
COMCAST CORP-CLASS A	US20030N1019	CMCSA	US	USD	4'573	0.13	2.00%
UNILEVER NV	NL0000388619	UNA	NA	EUR	3'500	0.10	1.99%
LONZA GROUP AG-REG	CH0013841017	LONN	SE	CHF	328	0.01	1.75%
NORFOLK SOUTHERN CORP	US6558441084	NSC	US	USD	888	0.03	1.72%
PARTNERS GROUP HOLDING AG	CH0024608827	PGHN	SW	CHF	185	0.01	1.66%
KONINKLIJKE DSM NV	NL0000009827	DSM	NA	EUR	1'162	0.03	1.63%
ABBOTT LABORATORIES	US0028241000	ABT	US	USD	1'585	0.05	1.60%
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	MC	FP	EUR	345	0.01	1.59%
ADOBE INC	US00724F1012	ADBE	US	USD	374	0.01	1.59%
HOME DEPOT INC	US4370761029	HD	US	USD	580	0.02	1.56%
MORPHOSYS AG	DE0006632003	MOR	GY	EUR	1'090	0.03	1.55%
SCHNEIDER ELECTRIC SE	FR0000121972	SU	FP	EUR	1'412	0.04	1.54%
FACEBOOK INC-CLASS A	US30303M1027	FB	US	USD	603	0.02	1.52%
BRISTOL-MYERS SQUIBB CO	US1101221083	BMJ	US	USD	2'295	0.07	1.51%
SALESFORCE.COM INC	US79466L3024	CRM	US	USD	760	0.02	1.46%
MOBIMO HOLDING AG-REG	CH0011108872	MOBN	SW	CHF	468	0.01	1.45%
MCDONALD'S CORP	US5801351017	MCD	US	USD	703	0.02	1.43%
EATON CORP PLC	IE00B8KQN827	ETN	US	USD	1'555	0.04	1.43%
LAFARGEHOLCIM LTD-REG	CH0012214059	LHN	SW	CHF	3'139	0.09	1.41%
AT&T INC	US00206R1023	T	US	USD	4'170	0.12	1.40%

ENEL SPA	IT0003128367	ENEL	IM	EUR	16'498	0.47	1.40%
SAMPO OYJ-A SHS	FI0009003305	SAMPO	FH	EUR	3'339	0.10	1.32%
ASSA ABLOY AB-B	SE0007100581	ASSAB	SS	SEK	5'805	0.17	1.30%
HONEYWELL INTERNATIONAL INC	US4385161066	HON	US	USD	801	0.02	1.27%
SSE PLC	GB0007908733	SSE	LN	GBP	7'305	0.21	1.25%
ASTRAZENECA PLC	GB0009895292	AZN	LN	GBP	1'023	0.03	1.21%
VODAFONE GROUP PLC	GB00BH4HKS39	VOD	LN	GBP	61'652	1.76	1.14%
ING GROEP NV	NL0011821202	INGA	NA	EUR	15'545	0.44	1.13%
TRANE TECHNOLOGIES PLC	IE00BK9ZQ967	TT	US	USD	1'144	0.03	1.13%
ENGIE	FR0010208488	ENGI	FP	EUR	8'662	0.25	1.12%
ALLIANZ SE-REG	DE0008404005	ALV	GY	EUR	558	0.02	1.10%
BEAZLEY PLC	GB00BYQ0JC66	BEZ	LN	GBP	19'828	0.57	1.06%
RWE AG	DE0007037129	RWE	GY	EUR	2'907	0.08	1.05%
CONOCOPHILLIPS	US20825C1045	COP	US	USD	2'179	0.06	1.03%
TOTAL SA	FR0000120271	FP	FP	EUR	2'394	0.07	1.01%
AMERICAN EXPRESS CO	US0258161092	AXP	US	USD	953	0.03	1.00%
CHEVRON CORP	US1667641005	CVX	US	USD	945	0.03	0.95%
EOG RESOURCES INC	US26875P1012	EOG	US	USD	1'667	0.05	0.94%
BOSTON SCIENTIFIC CORP	US1011371077	BSX	US	USD	2'283	0.07	0.93%
SIEMENS AG-REG	DE0007236101	SIE	GY	EUR	760	0.02	0.91%
NESTLE SA-REG	CH0038863350	NESN	SW	CHF	766	0.02	0.90%
EIFFAGE	FR0000130452	FGR	FP	EUR	871	0.02	0.88%
ORANGE	FR0000133308	ORA	FP	EUR	6'003	0.17	0.81%
COCA-COLA CO/THE	US1912161007	KO	US	USD	1'552	0.04	0.79%
CITIGROUP INC	US1729674242	C	US	USD	1'240	0.04	0.67%

Funds

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
PROLOGIS INC	US74340W1036	PLD	US	USD	1'532	0.04	1.56%
KLEPIERRE	FR0000121964	LI	FP	EUR	4'680	0.13	1.03%

Cash

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
EUR	-	-	-	EUR	16'381	0.47	0.20%

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