



Julius Bär

Report as of 30.9.2019

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)

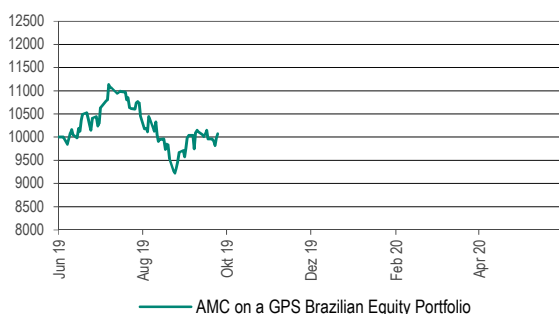
Terms

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	10010 / 10110
Currency	USD
Issue Date	04.06.2019
Fees	1.50%
Number of Holdings	32
Total Net Assets	USD 6.50 m

Historical Performance Chart



Performance

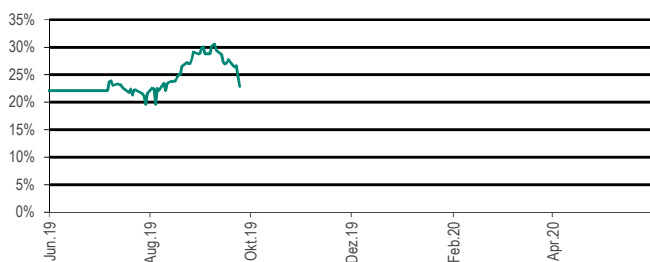
Time	%	Time	Price
1 month	4.19%	52 week high	11'135.00
3 months	-3.22%	52 week low	9'225.00
1 year	n.a.	lifetime high	11'135.00
since launch	0.75%	lifetime low	9'225.00
year to date	n.a.		

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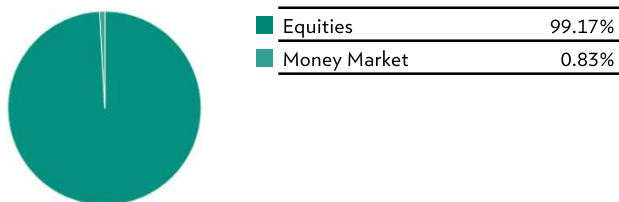
Top 5 - Largest Holdings

Ticker	%	Last Price	Currency
PBR US	8.39%	14.60	USD
LREN3 BZ	7.34%	50.18	BRL
EWZ US	7.31%	42.23	USD
B3SA3 BZ	6.65%	44.38	BRL
EQTL3 BZ	6.42%	99.71	BRL

Historical Volatility Chart



Asset Class



5 - Best Performing (since inception)

Ticker	%	Last Price	Currency
GNDI3 BZ	30.90%	53.6	BRL
HAPV3 BZ	28.95%	53.2	BRL
RLOG3 BZ	25.00%	20.26	BRL
JPSA3 BZ	24.45%	30.89	BRL
AZUL4 BZ	24.25%	49.62	BRL

Manager Comment

International risk assets recovered partially in September as the main drivers of risk aversion showed signs of improvement last month. Notably, after a series of trade war escalation episodes in August, leaders from US and China agreed to meet again in October in order to advance in trade negotiations. We also point good developments in European politics, as Britain parliament showed high resistance to a hard Brexit and a surprising alliance in Italy avoided another snap elections.

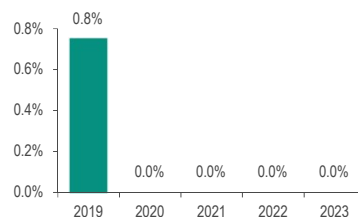
In general, economic indicators released in September were a bit more positive, sufficient for markets to doubt about another rate cut by the Fed in its October meeting. The combination of cooling geopolitical risks and better economic data was a good vector for emerging economies markets last month, including Brazil.

Brazilian macro scenario has been slowly strengthening, adding up to last month's better external scenario. The main event was the monetary policy meeting on September 18th, when Brazilian Central Bank cut the benchmark Selic rate by 50 bps to 5.50% p.y., and also suggested another cut by the same magnitude on October's meeting. Odds of Selic rate reaching as low as 4.50% in the end of the cycle have been growing since then. We stick to the view that this extra monetary stimulus will be effective to give additional boost to economic recovery. Furthermore, the economy is showing tenuous signs of acceleration, and we highlight upside surprises in industry and construction, sectors that underperformed during this already very tepid recovery.

In the political front, pension reform was approved in a 1st round vote in Senate (still has to be voted in a 2nd round), and even though the fiscal impact over the next 10 years was surprisingly trimmed to BRL 800 billion, it is still a great achievement and a big step towards fiscal consolidation. So far, economic debate regarding fiscal adjustment has evolved in a positive fashion, as politicians are resisting the temptation of easy solutions to boost growth by rising expenditures. The next big challenge to complete fiscal adjustment is the administrative reform, which could be addressed by a lower house proposal to reform earmarked and mandatory spending rules.

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Calendar Year Performance



Year	%
2019	0.75%
2020	n.a.
2021	n.a.
2022	n.a.
2023	n.a.

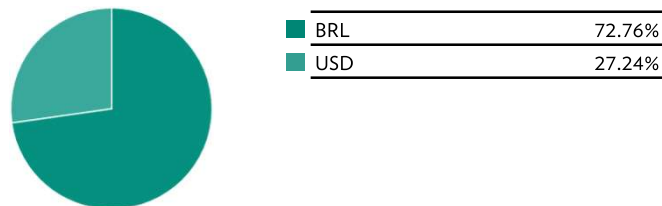
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-14.56%	1 month	12.44%
3 months	-5.37%	3 months	1.93%
1 year	n.a.	1 year	n.a.

Volatility

Time	Time
52 week low	52 week high
19.59%	30.55%

Currency



5 - Worst Performing (since inception)

Ticker	%	Last Price	Currency
NATU3 BZ	-39.12%	34.85	BRL
OIBR3 BZ	-34.27%	0.97	BRL
SMLS3 BZ	-22.51%	37.5	BRL
BBAS3 BZ	-13.65%	45.34	BRL
BBD US	-13.43%	8.25	USD

Holdings

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
US71654V4086	PBR US	PETROLEO BRASILEIRO-SPON ADR	USD	8.39%	58.100553	Equities
BRLRENACNOR1	LREN3 BZ	LOJAS RENNER S.A.	BRL	7.34%	61.467910	Equities
US4642864007	EWZ US	ISHARES MSCI BRAZIL ETF	USD	7.31%	17.492259	Equities
BRB3SAACNOR6	B3SA3 BZ	B3 SA-BRASIL BOLSA BALCAO	BRL	6.65%	62.963021	Equities
BREQTLACNOR0	EQTL3 BZ	EQUATORIAL ENERGIA SA - ORD	BRL	6.42%	27.088073	Equities
US0594603039	BBD US	BANCO BRADESCO-ADR	USD	5.95%	72.910217	Equities
BRBBASACNOR3	BBAS3 BZ	BANCO DO BRASIL S.A.	BRL	5.41%	50.182805	Equities
US91912E1055	VALE US	VALE SA-SP ADR	USD	4.76%	42.105262	Equities
BRENGICDAM16	ENGI11 BZ	ENERGISA SA-UNITS	BRL	4.43%	37.745463	Equities
BRHGTACNOR9	HGTX3 BZ	CIA HERING	BRL	3.98%	49.221304	Equities
BRENEVACNOR8	ENEV3 BZ	ENEVA SA	BRL	3.96%	54.877714	Equities
BRRENTACNOR4	RENT3 BZ	LOCALIZA RENT A CAR	BRL	3.89%	36.991134	Equities
BRCVCBACNOR1	CVCB3 BZ	CVC BRASIL OPERADORA E AGENC	BRL	3.78%	29.062002	Equities
BRBRMLACNOR9	BRML3 BZ	BR MALLS PARTICIPACOES SA	BRL	3.35%	97.978890	Equities
BRNATUACNOR6	NATU3 BZ	NATURA COSMETICOS SA	BRL	2.89%	34.917836	Equities
BRAZULACNPR4	AZUL4 BZ	AZUL SA	BRL	2.66%	22.553346	Equities
BRCSANACNOR6	CSAN3 BZ	COSAN SA	BRL	2.52%	19.794158	Equities
BRGNDIACNOR2	GNDI3 BZ	NOTRE DAME INTERMED PAR SA	BRL	2.03%	15.944270	Equities
BRSUZBACNOR0	SUZB3 BZ	SUZANO SA	BRL	1.94%	24.184699	Equities
BRGGBRACNPR8	GGBR4 BZ	GERDAU SA-PREF	BRL	1.62%	52.320034	Equities
BRRLOGACNOR4	RLOG3 BZ	COSAN LOGISTICA SA	BRL	1.42%	29.411767	Equities
BRHAPVACNOR4	HAPV3 BZ	HAPVIDA PARTICIPACOES E INVE	BRL	1.34%	10.563305	Equities
BRSMLSACNOR1	SMLS3 BZ	SMILES FIDELIDADE SA	BRL	1.20%	13.408140	Equities
BRIGTAACNOR5	IGTA3 BZ	IGUATEMI EMP DE SHOPPING	BRL	1.17%	10.523750	Equities
BRPCARACNPR0	PCAR4 BZ	CIA BRASILEIRA DE DIS-PREF	BRL	1.00%	5.237078	Equities
BRLINXACNOR0	LINX3 BZ	LINX SA	BRL	0.88%	11.204981	Equities
BRALSOACNOR5	ALSO3 BZ	ALIANSCOE SONAE SHOPPING CENT	BRL	0.88%	9.334535	Equities
Cash USD	USD	Cash USD	USD	0.83%	84.326403	Money Market
BRBRFSACNOR8	BRFS3 BZ	BRF SA	BRL	0.68%	7.420085	Equities
BRFLRYACNOR5	FLRY3 BZ	FLEURY SA	BRL	0.51%	8.397404	Equities
BROIBRACNOR1	OIBR3 BZ	OI SA	BRL	0.40%	173.580804	Equities
BRJPSAACNOR6	JPSA3 BZ	JEREISSATI PARTICIPACOES SA	BRL	0.40%	5.416032	Equities

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