

# Julius Bär

## AMC on Next Generation Equity Portfolio CHF

<b>ISIN:</b>	CH0332266169	<b>NAV:</b>	154.20	<b>Currency:</b>	CHF	<b>Last Rebal.:</b>	14.12.2020
<b>Valor:</b>	33226616	<b>NAV Date:</b>	03.01.2021	<b>FX Overlay:</b>	Disabled	<b>Dividend:</b>	Reinvested
<b>Issuer:</b>	Bank Julius Baer	<b>Certificates:</b>	183'107	<b>Mgmt Fee:</b>	1.10%		
<b>Issue Date:</b>	22.05.2017	<b>AuM:</b>	CHF 28'235'099	<b>Components:</b>	65		

### 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.

### AMC Manager comment for December 2020

The global index continued its rally through December, finishing up 4.6%. The market overlooked spiking Covid-19 cases and reinstated lockdowns in the US and Europe as several vaccines gained government approval, raising hopes for a social and economic normalization in 2021. The US governments approval of a USD 900 billion Corona-help package towards year-end also added to the positive market sentiment.

In December, by region, Emerging Markets (+7.3%) was the best performing one, followed by Japan (+6.8%) and Europe (+4.7%).

By sector, Information Technology (+6.95%) and Materials (+6.94%) outperformed, whilst Utilities(+2.6%) and Industrials (+2.8%) lagged. Our Next Generation AMC rose 4.3% during the month, the year-to-date performance was up 24.5%, outperforming the global index by 8.3%.

During the month, all theme returns were positive. 'Arising Asia' (+6.7%) and 'Energy Transition' (+6.5%) counted as the best performing themes, while 'Feeding the World' (+1.2%) & 'Shifting Lifestyles' (+3.8%) were the least performing ones. The best performing stocks in the portfolio were China's leading contract development and manufacturing organization (CDMO) Wuxi Biologics (+33.7%) on acquisition of another biologics drug plant in Germany, enhancing further its manufacturing capacity in Europe; and China's sportswear manufacturer Li Ning (+26.9%) thanks to its record sales at Tmall flagship store and a better outlook for 2021. The worst-performing stocks included China's high speed train producer CRRC (-14.2%) impacted by its delisting from global indices as the company was added to the US blacklist due to relations with the Chinese military; and Alibaba Group (-11%) on China's anti-monopoly investigations.

For the month, we trimmed our position in Salesforce.com and initiated a position in BorgWarner Inc. The cash weight decreased from 1.1% to 0.8%.

### Performance

<b>1 month</b>	2.12%	<b>52 week high</b>	154.20
<b>3 months</b>	7.01%	<b>52 week low</b>	98.60
<b>1 year</b>	13.47%	<b>All-time high</b>	154.20
<b>Since inception</b>	54.20%	<b>All-time low</b>	98.60
<b>YTD</b>	0.59%	<b>Max draw down</b>	-30.86%

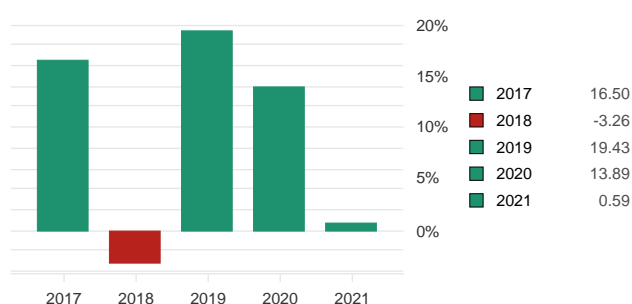
### Price Chart



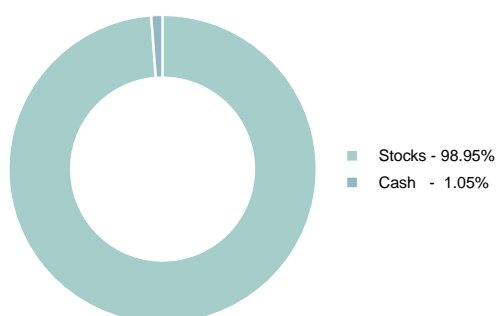
## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015												
2016												
2017				0.60	-0.89	5.02	1.34	2.64	5.79	-0.52	1.66	
2018	0.77	1.62	-0.42	4.88	5.62	-0.76	-0.15	0.54	-0.15	-6.49	-0.65	-7.32
2019	6.83	2.49	1.05	4.73	-5.74	1.87	3.99	-2.38	-0.39	1.03	4.92	0.15
2020	-0.67	-8.53	-7.60	11.95	3.48	1.83	4.20	5.47	-1.37	-2.91	7.34	1.79
2021	0.59											

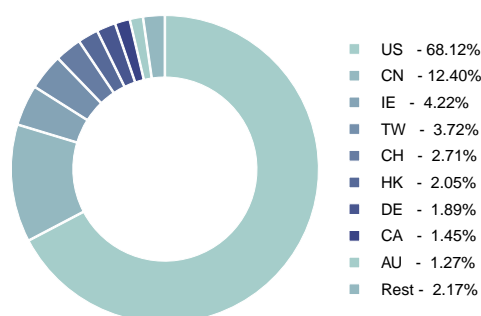
## Performance Annual



## Product Composition by Asset Class



## Product Composition by Country



## Composition

### Stocks

Name	ISIN	Currency	Close	Percentage	Units / AMC	Total Units
MICROSOFT CORP	US5949181045	USD	222.42	4.63%	0.04	6'691
AMAZON.COM INC	US0231351067	USD	3'256.93	4.06%	0.00	401
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	USD	109.04	3.72%	0.06	10'983
THERMO FISHER SCIENTIFIC INC	US8835561023	USD	465.78	3.32%	0.01	2'295
UNITEDHEALTH GROUP INC	US91324P1021	USD	350.68	3.13%	0.02	2'875
ALPHABET INC-CL A	US02079K3059	USD	1'752.64	3.12%	0.00	573
ABBOTT LABORATORIES	US0028241000	USD	109.49	2.94%	0.05	8'644
FACEBOOK INC-CLASS A	US30303M1027	USD	273.16	2.83%	0.02	3'337
CENTENE CORP	US15135B1017	USD	60.03	2.73%	0.08	14'655

AKAMAI TECHNOLOGIES INC	US00971T1016	USD	104.99	2.55%	0.04	7'800
SERVICENOW INC	US81762P1021	USD	550.43	2.32%	0.01	1'354
ICON PLC	IE0005711209	USD	194.98	2.30%	0.02	3'799
CERNER CORP	US1567821046	USD	78.48	2.14%	0.05	8'773
GLOBAL PAYMENTS INC	US37940X1028	USD	215.42	2.03%	0.02	3'025
ADOBE INC	US00724F1012	USD	500.12	2.01%	0.01	1'296
CF INDUSTRIES HOLDINGS INC	US1252691001	USD	38.71	1.95%	0.09	16'246
SYNOPSYS INC	US8716071076	USD	259.24	1.95%	0.01	2'415
ALIBABA GROUP HOLDING LTD	KYG017191142	HKD	232.60	1.89%	0.11	20'277
INFINEON TECHNOLOGIES AG	DE0006231004	EUR	31.39	1.89%	0.09	15'712
MASTERCARD INC - A	US57636Q1040	USD	356.94	1.88%	0.01	1'697
LI NING CO LTD	KYG5496K1242	HKD	53.30	1.85%	0.47	86'672
TYSON FOODS INC-CL A	US9024941034	USD	64.44	1.75%	0.05	8'725
LONZA GROUP AG-REG	CH0013841017	CHF	568.80	1.71%	0.00	850
AMEDISYS INC	US0234361089	USD	293.33	1.64%	0.01	1'796
ENN ENERGY HOLDINGS LTD	KYG3066L1014	HKD	113.80	1.55%	0.18	33'871
FMC CORP	US3024913036	USD	114.93	1.53%	0.02	4'297
NUTRIEN LTD	CA67077M1086	USD	48.16	1.45%	0.05	9'719
MATCH GROUP INC	US57667L1070	USD	151.19	1.40%	0.02	2'971
PALO ALTO NETWORKS INC	US6974351057	USD	355.39	1.38%	0.01	1'251
IQVIA HOLDINGS INC	US46266C1053	USD	179.17	1.34%	0.01	2'403
FORTINET INC	US34959E1091	USD	148.53	1.32%	0.02	2'851
MOSAIC CO/THE	US61945C1036	USD	23.01	1.27%	0.10	17'692
QUALCOMM INC	US7475251036	USD	152.34	1.26%	0.01	2'669
BROADCOM INC	US11135F1012	USD	437.85	1.25%	0.01	918
FIDELITY NATIONAL INFO SERV	US31620M1062	USD	141.46	1.25%	0.02	2'841
BOSTON SCIENTIFIC CORP	US1011371077	USD	35.95	1.21%	0.06	10'837
MICROPORT SCIENTIFIC CORP	KYG608371046	HKD	41.95	1.18%	0.38	70'296
RYMAN HEALTHCARE LTD	NZRYME0001S4	NZD	15.19	1.12%	0.18	33'054
PRA HEALTH SCIENCES INC	US69354M1080	USD	125.44	1.11%	0.02	2'839
EPAM SYSTEMS INC	US29414B1044	USD	358.35	1.09%	0.01	981
SYSCO CORP	US8718291078	USD	74.26	1.06%	0.03	4'584
ILLUMINA INC	US4523271090	USD	370.00	1.04%	0.00	908
STMICROELECTRONICS NV	NL0000226223	EUR	30.28	1.00%	0.05	8'667
KERRY GROUP PLC-A	IE0004906560	EUR	118.50	0.99%	0.01	2'188

WUXI BIOLOGICS CAYMAN INC	KYG970081173	HKD	102.80	0.96%	0.13	23'188
MEDTRONIC PLC	IE00BTN1Y115	USD	117.14	0.92%	0.01	2'534
TENCENT HOLDINGS LTD	KYG875721634	HKD	564.00	0.92%	0.02	4'053
FU SHOU YUAN INTERNATIONAL	KYG371091086	HKD	7.28	0.91%	1.70	310'595
CORTEVA INC	US22052L1044	USD	38.72	0.90%	0.04	7'482
NETEASE INC	KYG6427A1022	HKD	147.60	0.89%	0.08	14'966
SINO BIOPHARMACEUTICAL	KYG8167W1380	HKD	7.50	0.80%	1.45	266'290
HUA HONG SEMICONDUCTOR LTD	HK0000218211	HKD	44.00	0.76%	0.24	43'141
KUNLUN ENERGY CO LTD	BMG5320C1082	HKD	6.70	0.68%	1.39	253'724
SALESFORCE.COM INC	US79466L3024	USD	222.53	0.67%	0.01	972
GRAINCORP LTD-A	AU000000GNC9	AUD	4.19	0.65%	0.35	64'225
ELANCO ANIMAL HEALTH INC	US28414H1032	USD	30.67	0.64%	0.04	6'694
UNITED MALT GRP LTD	AU0000079691	AUD	4.10	0.63%	0.35	63'740
TRAVELSKY TECHNOLOGY LTD-H	CNE1000004J3	HKD	18.70	0.58%	0.42	77'277
ALIBABA HEALTH INFORMATION T	BMG0171K1018	HKD	22.90	0.57%	0.34	61'559
DEXCOM INC	US2521311074	USD	369.72	0.52%	0.00	456
BORGWARNER INC	US0997241064	USD	38.64	0.50%	0.02	4'198
CRRRC CORP LTD - H	CNE100000BG0	HKD	2.67	0.48%	2.46	451'076
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	HKD	7.93	0.44%	0.76	138'343
INOVALON HOLDINGS INC - A	US45781D1019	USD	18.17	0.39%	0.04	6'988

## Cash

Name	ISIN	Currency	Close	Percentage	Units / AMC	Total Units
CHF	-	CHF	1.00	1.05%	1.62	296'972

## 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