

Julius Bär

AMC on Next Generation Equity Portfolio CHF

ISIN:	CH0332266169	Currency:	CHF	Maturity date:	01.01.2099	NAV date:	30.06.2020
Valor:	33226616	Dividend:	Reinvested	Issue date:	22.05.2017	NAV:	133.30
M. Fee:	1.10%	Rebalancing:	Unlimited	AuM:	CHF 25'390'103.00		

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 June 2020

The global index continued to rally in June adding 3.2%, finishing its best performing Q2 since 2009. Global equities have rallied +37% from March lows, recovering to a level just 9% below the February highs. During the month, markets were buoyed by a positive reopening narrative, central bank-driven liquidity, potential vaccines/treatments, and economic data that surprised on the upside (PMI, Consumer Confidence). By region, Emerging Markets (+7%) & Europe (+3.9%) outperformed the US (+2.1%) & Japan (-0.1%). By sector, Tech continued to lead (+7.6%), followed by other cyclical sectors such as Consumer Discretionary (+5.2%) and Materials (+4.2%), whilst Utilities (-1.3%), Health Care (-0.85%), and Energy (-0.8%) fell. Our Next Generation AMC was up 3.4% for the month, which brought the year-to-date performance to +1.25%, outperforming the global index by 7.5%.

'Arising Asia' (+31.6%) & 'Digital Disruption' (+3.6%) counted as the best performing themes in June, while 'Feeding the World' (-1.7%) & 'Shifting Lifestyles' (-1.2%) were the least performing ones. The best performing stocks in the portfolio included China's second largest semiconductor company, Hua Hong Semiconductor (+86.6%), on increased localization efforts by China to mitigate the impacts of the US tech ban which targets Huawei & other Chinese companies on the US entity list; and MedTech company Microport (+39.6%) rallying further on strategic investors participating in its new share offering to finance company's business expansion. The worst-performing stocks included Wirecard (-72.6%) on news of a substantial and systematic accounting fraud; and China city gas provider China Resources Gas (-10.6%) due to its peer's worse-than-expected earnings.

During the month, we took some profits in Microsoft, Salesforce, ServiceNow and SAP, and invested the proceeds proportionally across 'Feeding the World' related stocks, namely Tyson Food, CF Industries, FMC Corp, Nutrien, Corteva, Mosaic, and Sysco Corp. We exited the small remaining positions in Wirecard right after the news that the auditor was not able to verify a substantial amount of cash balances. The cash weight decreased to 2.1%.

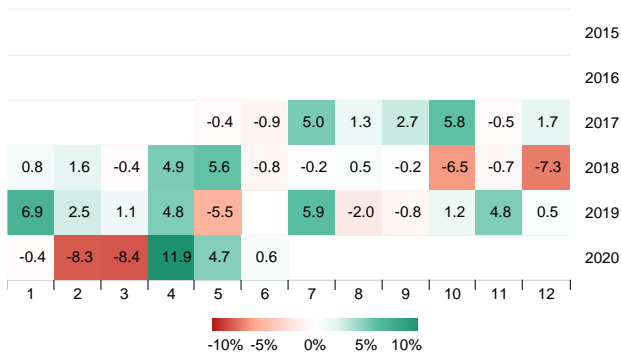
Performance

1 month	0.60%	52 week high	142.60
3 months	22.52%	52 week low	98.55
1 year	8.37%	All-time high	142.60
Since inception	32.64%	All-time low	98.55
YTD	-1.26%		
Max draw down	-30.89%		

Price chart



Monthly returns



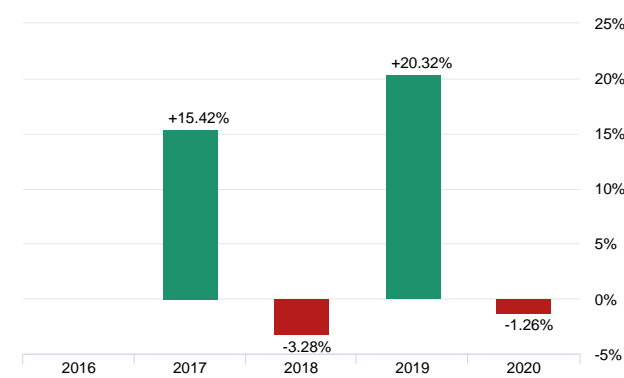
Underwater equity curve



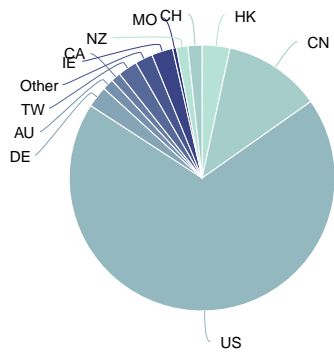
Historical volatility



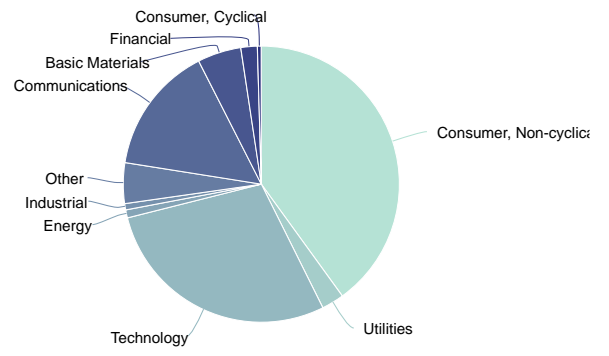
Annual performance



Product composition by country



Product composition by sector



Composition

Stocks

Name	ISIN	Short name	Currency	Shares	per AMC	Weight
MICROSOFT CORP	US5949181045	MSFT US	USD	6'890	0.04	5.22%
AMAZON.COM INC	US0231351067	AMZN US	USD	448	0.00	4.60%
ALPHABET INC-CL A	US02079K3059	GOOGL US	USD	707	0.00	3.73%
CENTENE CORP	US15135B1017	CNC US	USD	15'142	0.08	3.58%
UNITEDHEALTH GROUP INC	US91324P1021	UNH US	USD	2'954	0.02	3.24%
AKAMAI TECHNOLOGIES INC	US00971T1016	AKAM US	USD	8'059	0.04	3.21%
THERMO FISHER SCIENTIFIC INC	US8835561023	TMO US	USD	2'369	0.01	3.19%
ABBOTT LABORATORIES	US0028241000	ABT US	USD	8'886	0.05	3.02%
FACEBOOK INC-CLASS A	US30303M1027	FB US	USD	3'448	0.02	2.91%
HUA HONG SEMICONDUCTOR LTD	HK0000218211	1347 HK	HKD	195'827	1.04	2.53%
MICROPORT SCIENTIFIC CORP	KYG608371046	853 HK	HKD	167'061	0.88	2.50%
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	TSM US	USD	11'229	0.06	2.37%
CERNER CORP	US1567821046	CERN US	USD	9'030	0.05	2.30%
ADOBE INC	US00724F1012	ADBE US	USD	1'339	0.01	2.17%
SALESFORCE.COM INC	US79466L3024	CRM US	USD	3'057	0.02	2.13%
SERVICENOW INC	US81762P1021	NOW US	USD	1'399	0.01	2.11%
TYSON FOODS INC-CL A	US9024941034	TSN US	USD	8'931	0.05	1.98%
GLOBAL PAYMENTS INC	US37940X1028	GPN US	USD	3'121	0.02	1.97%
MASTERCARD INC - A	US57636Q1040	MA US	USD	1'750	0.01	1.93%
ALIBABA GROUP HOLDING-SP ADR	US01609W1027	BABA US	USD	2'327	0.01	1.87%
SYNOPSYS INC	US8716071076	SNPS US	USD	2'496	0.01	1.81%
CF INDUSTRIES HOLDINGS INC	US1252691001	CF US	USD	16'570	0.09	1.73%
LONZA GROUP AG-REG	CH0013841017	LONN SW	CHF	879	0.00	1.73%
ICON PLC	IE0005711209	ICLR US	USD	2'692	0.01	1.69%
FMC CORP	US3024913036	FMC US	USD	4'414	0.02	1.64%
FORTINET INC	US34959E1091	FTNT US	USD	2'946	0.02	1.50%
ENN ENERGY HOLDINGS LTD	KYG3066L1014	2688 HK	HKD	34'998	0.18	1.46%
FIDELITY NATIONAL INFO SERV	US31620M1062	FIS US	USD	2'926	0.02	1.46%
RYMAN HEALTHCARE LTD	NZRYME0001S4	RYM NZ	NZD	44'127	0.23	1.39%
AMEDISYS INC	US0234361089	AMED US	USD	1'856	0.01	1.37%
IQVIA HOLDINGS INC	US46266C1053	IQV US	USD	2'482	0.01	1.31%
ILLUMINA INC	US4523271090	ILMN US	USD	938	0.00	1.29%
GRAND CANYON EDUCATION INC	US38526M1062	LOPE US	USD	3'832	0.02	1.29%
SINO BIOPHARMACEUTICAL	KYG8167W1380	1177 HK	HKD	182'482	0.96	1.28%

NUTRIEN LTD	CA67077M1086	NTR US	USD	9'865	0.05	1.18%
CHINA RESOURCES GAS GROUP LT	BMG2113B1081	1193 HK	HKD	63'786	0.34	1.16%
PALO ALTO NETWORKS INC	US6974351057	PANW US	USD	1'293	0.01	1.10%
BROADCOM INC	US11135F1012	AVGO US	USD	937	0.00	1.10%
FU SHOU YUAN INTERNATIONAL	KYG371091086	1448 HK	HKD	319'600	1.69	1.09%
PRA HEALTH SCIENCES INC	US69354M1080	PRAH US	USD	2'933	0.02	1.06%
SAP SE	DE0007164600	SAP GY	EUR	1'998	0.01	1.04%
BUNGE LTD	BMG169621056	BG US	USD	6'443	0.03	0.99%
SYSCO CORP	US8718291078	SYU US	USD	4'686	0.02	0.95%
KUNLUN ENERGY CO LTD	BMG5320C1082	135 HK	HKD	388'056	2.05	0.93%
BOSTON SCIENTIFIC CORP	US1011371077	BSX US	USD	6'872	0.04	0.90%
ADIDAS AG	DE000A1EWWWO	ADS GY	EUR	916	0.00	0.89%
MEDTRONIC PLC	IEO0BTN1Y115	MDT US	USD	2'595	0.01	0.89%
MATCH GROUP INC	US57665R1068	MTCH US	USD	2'029	0.01	0.81%
CORTEVA INC	US22052L1044	CTVA US	USD	7'686	0.04	0.77%
CRRRC CORP LTD - H	CNE100000BG0	1766 HK	HKD	466'076	2.46	0.73%
GRAINCORP LTD-A	AU000000GNC9	GNC AU	AUD	65'355	0.35	0.69%
UNITED MALT GRP LTD	AU0000079691	UMG AU	AUD	65'355	0.35	0.69%
INFINEON TECHNOLOGIES AG	DE0006231004	IFX GY	EUR	7'562	0.04	0.66%
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	1093 HK	HKD	88'995	0.47	0.63%
MOSAIC CO/THE	US61945C1036	MOS US	USD	11'843	0.06	0.55%
WUXI BIOLOGICS CAYMAN INC	KYG970081090	2269 HK	HKD	7'987	0.04	0.54%
TRAVELSKY TECHNOLOGY LTD-H	CNE1000004J3	696 HK	HKD	79'846	0.42	0.52%
SANDS CHINA LTD	KYG7800X1079	1928 HK	HKD	31'465	0.17	0.46%

Cash

Name	ISIN	Short name	Currency	Shares	per AMC	Weight
CHF	-		CHF	548'557	2.90	2.16%

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