

Julius Bär

AMC on Next Generation Equity Portfolio CHF

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|----------------|--------------|---------------------|------------|-----------------------|-------------------|------------------|------------|
| ISIN: | CH0332266169 | Currency: | CHF | Maturity date: | 01.01.2099 | NAV date: | 03.05.2020 |
| Valor: | 33226616 | Dividend: | Reinvested | Issue date: | 22.05.2017 | NAV: | 126.50 |
| M. Fee: | 1.10% | Rebalancing: | Unlimited | AuM: | CHF 27'630'452.00 | | |

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

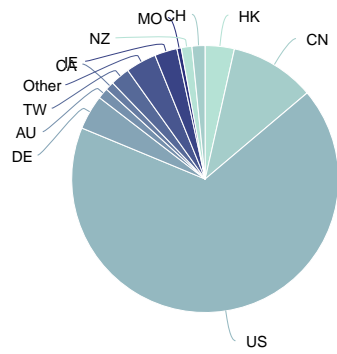
AMC Manager comment for April 2020

April was a month of weak economic data and strong markets. Global equities have rallied +27.4% from March lows, but remain 15.6% below February highs. During the month, US Q1 GDP fell -4.8%, US initial jobless claims totaled 20 million, and PMIs fell in the US, Europe and China. Despite weak data, markets focused on fewer new COVID-19 cases, plans to reopen economies, and hopes of a vaccine and medical treatment of the virus. The best performing region in April was the US (+13%), while Japan rallied the least (+5.4%). The best performing sectors during the month were cyclicals, including Energy (+15.7%), Consumer Discretionary (+15.5%); while defensives such as Utilities (+3.4%) & Consumer Staples (+6.1%) and Financials (+7.6%) lagged. The MSCI All Country World Index rose 10.7% during the month. The Next Generation AMC rallied 11.6%, outperforming the global index by 0.9% thanks to our overweight in healthcare and technology and exposure in the Cleaner China theme. Year-to-date, our Next Gen AMC has outperformed the global index by 7%, losing 5.9% vs the benchmark down 12.9%.

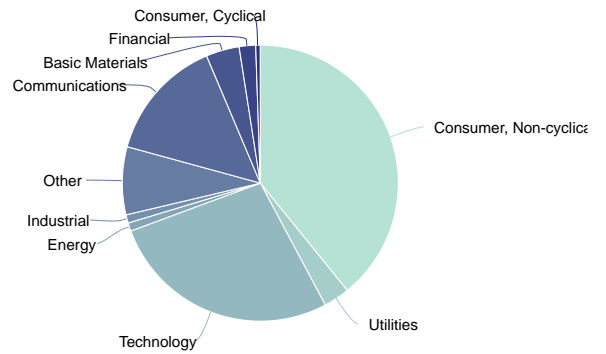
'Energy Transition' (+15.1%) & 'Shifting Lifestyles' (+13.9%) counted as the best performing themes in April, while 'Arising Asia' (+3.3%) and 'Feeding the World' (+7.6%) were the least performing ones. The best performing stocks in the portfolio were IQVIA Holdings (+32.2%) on better than expected recovery trajectory of its clinical trials business; and e-commerce giant and cloud infrastructure provider Amazon (+26.9%). The worst-performing stocks included Wirecard (-13.8%) on publication of KPMG special audit report, which did not clear all corporate governance and accounting issues; and Microport Scientific (-3.8%) on profit taking after a strong run year-to-date.

During the month, we took some profit on Microport Scientific and reinvested the proceeds in Chinese contract biologics developer and manufacturer Wuxi Biologics, which we see well positioned to benefit from the structural growth in the Chinese biologics outsourcing services market. The cash weight was unchanged at 3.6%.

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 | 9'093 | 0.04 | 5.43% |
| AMAZON.COM INC | US0231351067 | AMZN | US | USD | 537 | 0.00 | 4.20% |
| CENTENE CORP | US15135B1017 | CNC | US | USD | 18'156 | 0.08 | 4.04% |
| ALPHABET INC-CL A | US02079K3059 | GOOGL | US | USD | 847 | 0.00 | 3.82% |
| UNITEDHEALTH GROUP INC | US91324P1021 | UNH | US | USD | 3'532 | 0.02 | 3.44% |
| ABBOTT LABORATORIES | US0028241000 | ABT | US | USD | 10'655 | 0.05 | 3.27% |
| THERMO FISHER SCIENTIFIC INC | US8835561023 | TMO | US | USD | 2'840 | 0.01 | 3.20% |
| AKAMAI TECHNOLOGIES INC | US00971T1016 | AKAM | US | USD | 9'663 | 0.04 | 3.17% |
| FACEBOOK INC-CLASS A | US30303M1027 | FB | US | USD | 4'135 | 0.02 | 2.86% |
| CERNER CORP | US1567821046 | CERN | US | USD | 10'809 | 0.05 | 2.47% |
| TAIWAN SEMICONDUCTOR-SP ADR | US8740391003 | TSM | US | USD | 13'464 | 0.06 | 2.35% |
| SALESFORCE.COM INC | US79466L3024 | CRM | US | USD | 4'153 | 0.02 | 2.22% |
| SERVICENOW INC | US81762P1021 | NOW | US | USD | 1'782 | 0.01 | 2.07% |
| GLOBAL PAYMENTS INC | US37940X1028 | GPN | US | USD | 3'740 | 0.02 | 2.07% |
| MASTERCARD INC - A | US57636Q1040 | MA | US | USD | 2'099 | 0.01 | 1.93% |
| ADOBE INC | US00724F1012 | ADBE | US | USD | 1'605 | 0.01 | 1.89% |
| SAP SE | DE0007164600 | SAP | GY | EUR | 4'560 | 0.02 | 1.86% |
| ALIBABA GROUP HOLDING-SP ADR | US01609W1027 | BABA | US | USD | 2'790 | 0.01 | 1.86% |
| ICON PLC | IE0005711209 | ICLR | US | USD | 3'228 | 0.01 | 1.70% |
| TYSON FOODS INC-CL A | US9024941034 | TSN | US | USD | 8'218 | 0.04 | 1.69% |
| ENN ENERGY HOLDINGS LTD | KYG3066L1014 | 2688 | HK | HKD | 41'267 | 0.18 | 1.59% |
| LONZA GROUP AG-REG | CH0013841017 | LONN | SW | CHF | 1'054 | 0.00 | 1.58% |
| HUA HONG SEMICONDUCTOR LTD | HK0000218211 | 1347 | HK | HKD | 234'801 | 1.04 | 1.56% |
| FIDELITY NATIONAL INFO SERV | US31620M1062 | FIS | US | USD | 3'502 | 0.02 | 1.55% |
| SYNOPSIS INC | US8716071076 | SNPS | US | USD | 2'992 | 0.01 | 1.53% |
| MICROPORT SCIENTIFIC CORP | KYG608371046 | 853 | HK | HKD | 199'893 | 0.88 | 1.49% |
| CHINA RESOURCES GAS GROUP LT | BMG2113B1081 | 1193 | HK | HKD | 75'147 | 0.33 | 1.45% |
| AMEDISYS INC | US0234361089 | AMED | US | USD | 2'226 | 0.01 | 1.40% |
| IQVIA HOLDINGS INC | US46266C1053 | IQV | US | USD | 2'977 | 0.01 | 1.39% |
| FORTINET INC | US34959E1091 | FTNT | US | USD | 3'806 | 0.02 | 1.36% |
| GRAND CANYON EDUCATION INC | US38526M1062 | LOPE | US | USD | 4'595 | 0.02 | 1.33% |
| RYMAN HEALTHCARE LTD | NZRYME0001S4 | RYM | NZ | NZD | 52'473 | 0.23 | 1.29% |
| CF INDUSTRIES HOLDINGS INC | US1252691001 | CF | US | USD | 13'602 | 0.06 | 1.24% |
| FMC CORP | US3024913036 | FMC | US | USD | 3'963 | 0.02 | 1.22% |

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|------------------------------|--------------|------|----|-----|---------|------|-------|
| ILLUMINA INC | US4523271090 | ILMN | US | USD | 1'125 | 0.00 | 1.18% |
| FU SHOU YUAN INTERNATIONAL | KYG371091086 | 1448 | HK | HKD | 381'029 | 1.68 | 1.17% |
| SINO BIOPHARMACEUTICAL | KYG8167W1380 | 1177 | HK | HKD | 218'152 | 0.96 | 1.09% |
| PRA HEALTH SCIENCES INC | US69354M1080 | PRAH | US | USD | 3'517 | 0.02 | 1.05% |
| NUTRIEN LTD | CA67077M1086 | NTR | US | USD | 8'833 | 0.04 | 1.05% |
| PALO ALTO NETWORKS INC | US6974351057 | PANW | US | USD | 1'550 | 0.01 | 1.03% |
| BOSTON SCIENTIFIC CORP | US1011371077 | BSX | US | USD | 8'240 | 0.04 | 1.01% |
| MEDTRONIC PLC | IE00BTN1Y115 | MDT | US | USD | 3'094 | 0.01 | 1.01% |
| BROADCOM INC | US11135F1012 | AVGO | US | USD | 1'116 | 0.00 | 0.99% |
| BUNGE LTD | BMG169621056 | BG | US | USD | 7'630 | 0.03 | 0.99% |
| KUNLUN ENERGY CO LTD | BMG5320C1082 | 135 | HK | HKD | 441'034 | 1.94 | 0.98% |
| CRRRC CORP LTD - H | CNE100000BGO | 1766 | HK | HKD | 535'523 | 2.36 | 0.97% |
| WIRECARD AG | DE0007472060 | WDI | GY | EUR | 2'711 | 0.01 | 0.92% |
| ADIDAS AG | DE000A1EWWWO | ADS | GY | EUR | 1'099 | 0.00 | 0.86% |
| SYSCO CORP | US8718291078 | SYU | US | USD | 4'206 | 0.02 | 0.76% |
| UNITED MALT GRP LTD | AU0000079691 | UMG | AU | AUD | 78'363 | 0.35 | 0.71% |
| MATCH GROUP INC | US57665R1068 | MTCH | US | USD | 2'433 | 0.01 | 0.62% |
| CORTEVA INC | US22052L1044 | CTVA | US | USD | 6'936 | 0.03 | 0.60% |
| CSPC PHARMACEUTICAL GROUP LT | HK1093012172 | 1093 | HK | HKD | 87'823 | 0.39 | 0.60% |
| GRAINCORP LTD-A | AU000000GNC9 | GNC | AU | AUD | 78'363 | 0.35 | 0.60% |
| INFINEON TECHNOLOGIES AG | DE0006231004 | IFX | GY | EUR | 9'067 | 0.04 | 0.57% |
| TRAVELSKY TECHNOLOGY LTD-H | CNE1000004J3 | 696 | HK | HKD | 93'902 | 0.41 | 0.57% |
| SANDS CHINA LTD | KYG7800X1079 | 1928 | HK | HKD | 37'728 | 0.17 | 0.53% |
| WUXI BIOLOGICS CAYMAN INC | KYG970081090 | 2269 | HK | HKD | 9'576 | 0.04 | 0.51% |
| MOSAIC CO/THE | US61945C1036 | MOS | US | USD | 10'108 | 0.04 | 0.39% |

Cash

| Name | ISIN | Ticker | Exchange | Currency | Shares | per AMC | Weight |
|------|------|--------|----------|----------|-----------|---------|--------|
| CHF | - | - | - | CHF | 1'050'972 | 4.63 | 3.73% |

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