



Julius Bär



Report as of 30.06.2020

AMC on an 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 Brazilian Equity Portfolio is an actively managed notional portfolio of selected stocks, which is based on investment advice and recommendation of Julius Baer Family Office 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	Julius Baer Family Office
ISIN / Valor	CH0442583941 / 44258394
Net Proceeds	reinvested into Cash

Facts

Bid / Ask	7620 / 7725
Currency	USD
Issue Date	04.06.2019
Fees	1.50%
Number of Holdings	23
Total Net Assets	USD 4.53 m

Historical Performance Chart



— AMC on a GPS Brazilian Equity Portfolio

Performance

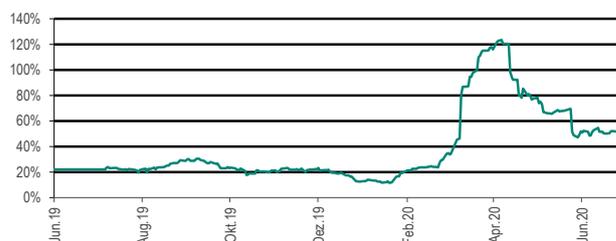
Time	%	Time	Price
1 month	8.44%	52 week high	11'760.00
3 months	13.26%	52 week low	5'690.00
1 year	-27.81%	lifetime high	11'760.00
since launch	-24.85%	lifetime low	5'690.00
year to date	-35.08%		

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Please find important legal information at the end of this document.

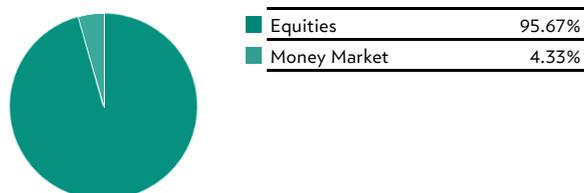
Top 5 - Largest Holdings

Ticker	%	Last Price	Currency
ITUB US	12.33%	4.86	USD
VALE US	12.09%	10.21	USD
RAIL3 BZ	11.11%	22.68	BRL
ENEV3 BZ	6.33%	43.74	BRL
ENGI11 BZ	4.85%	48.73	BRL

Historical Volatility Chart



Asset Class

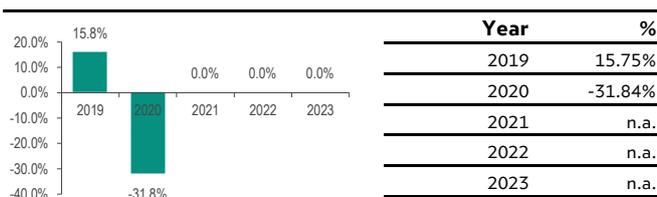


5 - Best Performing

(since inception)

Ticker	%	Last Price	Currency
ENEV3 BZ	83.00%	47.49	BRL
GNDI3 BZ	57.44%	64.47	BRL
HAPV3 BZ	45.32%	59.95	BRL
UGPA3 BZ	43.24%	18.04	BRL
RAIL3 BZ	30.21%	23.2	BRL

Calendar Year Performance



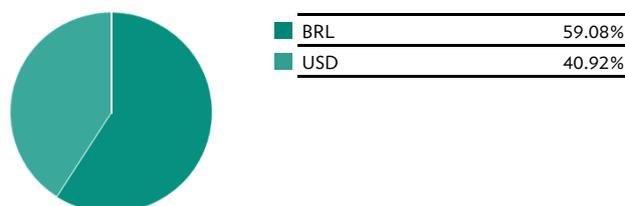
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-47.46%	1 month	42.85%
3 months	-50.22%	3 months	40.16%
1 year	-27.28%	1 year	0.00%

Volatility

Time	Time
52 week low	11.65%
52 week high	123.51%

Currency



5 - Worst Performing

(since inception)

Ticker	%	Last Price	Currency
BBD US	-57.92%	4.01	USD
BRFS3 BZ	-46.62%	20.5	BRL
PBR US	-43.45%	8.46	USD
BBAS3 BZ	-36.62%	33.28	BRL
ITUB US	-27.34%	4.86	USD

Holdings

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
US4655621062	ITUB US	ITAU UNIBANCO H-SPON PRF ADR	USD	12.33%	194.915255	Equities
US91912E1055	VALE US	VALE SA-SP ADR	USD	12.09%	91.016950	Equities
BRRAILACNOR9	RAIL3 BZ	RUMO SA	BRL	11.11%	203.389831	Equities
BRENEVACNOR8	ENEV3 BZ	ENEVA SA	BRL	6.33%	60.086446	Equities
BRENGICDAM16	ENGI11 BZ	ENERGISA SA-UNITS	BRL	4.85%	41.328083	Equities
BRABEVACNOR1	ABEV3 BZ	AMBEV SA	BRL	4.66%	135.593221	Equities
US0594603039	BBD US	BANCO BRADESCO-ADR	USD	4.46%	87.813560	Equities
BRBBASACNOR3	BBAS3 BZ	BANCO DO BRASIL S.A.	BRL	4.42%	54.945920	Equities
Cash USD	USD	Cash USD	USD	4.33%	332.814061	Money Market
US71654V4086	PBR US	PETROLEO BRASILEIRO-SPON ADR	USD	4.12%	38.191452	Equities
BRLRENACNOR1	LREN3 BZ	LOJAS RENNER S.A.	BRL	3.65%	36.793678	Equities
US10552T1079	BRFS US	BRF SA-ADR	USD	3.59%	71.186440	Equities
BRHYPEACNOR0	HYPE3 BZ	HYPERA SA	BRL	3.50%	43.220338	Equities
BRUGPAACNOR8	UGPA3 BZ	ULTRAPAR PARTICIPACOES SA	BRL	3.45%	79.661017	Equities
BRGNDIACNOR2	GNDI3 BZ	NOTRE DAME INTERMED PAR SA	BRL	2.86%	17.457625	Equities
BRJBSSACNOR8	JBSS3 BZ	JBS SA	BRL	2.58%	50.847457	Equities
BRCRFBACNOR2	CRFB3 BZ	ATACADAO SA	BRL	2.43%	50.847457	Equities
BRSUZBACNOR0	SUZB3 BZ	SUZANO SA	BRL	2.41%	26.480196	Equities
BRGGBRACNPR8	GGBR4 BZ	GERDAU SA-PREF	BRL	2.16%	57.286004	Equities
BRHAPVACNOR4	HAPV3 BZ	HAPVIDA PARTICIPACOES E INVE	BRL	1.76%	11.565924	Equities
BRRLOGACNOR4	RLOG3 BZ	COSAN LOGISTICA SA	BRL	1.49%	32.203394	Equities
BRPCARACNOR3	PCAR3 BZ	CIA BRASILEIRA DE DISTRIBUIC	BRL	1.01%	5.734157	Equities
BRBRFSACNOR8	BRFS3 BZ	BRF SA	BRL	0.41%	8.124367	Equities

Macroeconomic Scenario:

As several countries in Europe, Asia and most of US states reopened their economies since mid-April, an economic rebound started in May and so far has been stronger than anticipated. A few indicators already available for June suggests the recovery continued last month. It is worth noting that this recovery is based on unprecedented depressed levels in April. Also, monetary, fiscal and credit policy are all very accommodative at the same time. Therefore, the recovery pace in this first phase might be unsustainable, and growth may decelerate as stimulus are slowly rolled back and business achieves a certain level of occupancy.

Even though some regions are experiencing a second wave of covid-19 infections or a late acceleration, we have not seen yet a return to such stringent lockdown policies as adopted in March. As the world learns how to live with the virus and modest targeted measures are adopted to contain local outbreaks, the recovery process should not be interrupted. In a scenario of a short recession and significant economic recovery in the second half of the year, with monetary and fiscal policy extremely accommodative around the world, the environment for emerging economies should improve, especially if China manages a fast recovery focused in commodity-intensive sectors.

Brazilian outlook scenario is also improving at the margin. The trend of downward revisions for 2020 GDP was interrupted a couple of weeks ago as activity indicators also showed a recovery process starting in May (even though lockdown measures were at the highest levels during most of the month). Some high frequency indicators suggests economic recovery gained momentum in June and most of the country is already in a reopening process as the fatalities due to coronavirus is starting to decline.

After the initial phase of recovery, we highlight some factors that could be decisive to economic recovery. First, the epidemic control itself, as it influence self-isolation and precautionary savings despite policy action. Second, companies and households financial health after the crisis. Third, fiscal sustainability. We cannot foresee what will happen with the pandemic but we know that stimulus measures were well scaled for an emerging economy and should be able to preserve a good portion of household's disposable income in 2020. Credit and liquidity measures adopted to safeguard company's finances were also very bold, but we have yet to see its efficacy. These welcome measures during the crisis comes with a price and it is obviously the urgency of a return to fiscal austerity in 2021. Political scenario calmed down last month and Bolsonaro started to build a congressional base by distributing appointments to the federal bureaucracy but it is hard to assess how long it will last. If fiscal policy is well addressed in the second half of 2020, economic recovery could be faster than now projected by most analysts.

Portfolio Overview:

The AMC Brazilian Equities returned +9,24%, for the month of June 20, accumulating – 34,60% year to date.

The main contribution to the performance of the index was the financial sector in addition with the Consumer Cyclical sector that also contributed to the performance of the index with most companies in the sector operating at a strong high in June.

Most positive contribution for the AMC Brazilian Equity portfolio's performance in June 2020 came from banks like Itau and from the energy sector like Petrobras and Ultra.

AMC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI AMC
2019	-	-	-	-	-	5,74	3,46	(10,21)	3,26	5,36	(3,85)	14,43	17,57	
x EWZ	-	-	-	-	-	2,31	1,67	(2,33)	0,48	(0,50)	0,93	2,71	5,32	-23,1%
2020	(5,44)	(13,34)	(30,05)	0,15	4,29	9,24	-	-	-	-	-	-	(34,60)	
x EWZ	2,33	(1,00)	8,53	(4,56)	(5,93)	3,46	-	-	-	-	-	-	4,79	

Rebalancing during the month:

Total sale of AZUL (the sector may experience many problems in a longer horizon), OI (negative results in the last months) and Natura (the thesis lost strength due to the pandemic scenario and the challenges due the last acquisitions). Selling's that generate cash for future acquisitions.

Important legal information

This statement shall be deemed correct and approved unless the Bank receives written notification of disagreement within four weeks from the date of dispatch.

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