

Julius Bär

AMC on Next Generation Equity Portfolio CHF

ISIN: CH0332266169	Currency: CHF	Maturity date: 01.01.2099	NAV date: 01.06.2020
Valor: 33226616	Dividend: Reinvested	Issue date: 22.05.2017	NAV: 132.50
M. Fee: 1.10%	Rebalancing: Unlimited	AuM: CHF 25'687'246.00	

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 May 2020

The MSCI All Country World Index continued to rally in May, adding 4.35% on reopening optimism as some countries removed restrictions aimed to slow the spread of the virus. During the month, news about potential vaccines was offset by increased US-China tensions. By region, Developed Markets outperformed Emerging Markets, with Japan (+5.9%), the US (+5.0%), and Europe (+4.2%) outperforming, while Emerging Markets (+0.6%) lagged. Asia Pacific ex-Japan (-0.6%) was dragged down by Hong Kong (-8.9%) after new national security laws were passed and the US questioned Hong Kong's autonomy. By sector, Technology continued to outperform (+6.9%) together with other cyclical sectors (Industrials +6.5% and Materials +5.9%), while Financials (+1.8%) and defensive sectors (Consumer Staples +1.9% & utilities +3.8%) underperformed. Our Next Generation AMC was up 4.1% for the month, which brought the year-to-date performance to -2.1%, outperforming the global index by 7.1%.

In May all theme returns were positive, with 'Digital Disruption' (+6.8%) & 'Arising Asia' (+5.8%) the best performing, while 'Energy Transition' (+1.5%) & 'Feeding the World' (+4.0%) were the worst performing. The best performing stocks in the portfolio was MedTech company Microport Scientific (+32.7%) on supportive investments news in its surgical robotics business; and cybersecurity company Fortinet (+29.2%) thanks to better than expected Q1 earnings as it benefitted from surging demand for secure remote access. The worst-performing stocks included China high speed train manufacturer CRRC (-11.9%) due to concerns over revenue growth and profit margin trajectory in 2020 amid COVID-19; and Chinese city gas provider Kunlun Energy (-5.9%) on no-timeline of the anticipated assets restructuring by the government.

During the month, there were no changes to the portfolio. The cash weight was 2.6%.

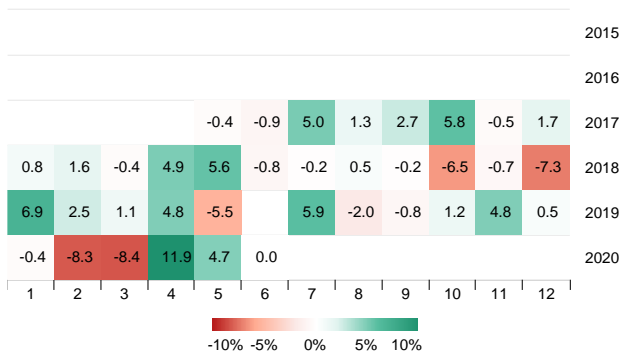
Performance

1 month	4.74%	52 week high	142.60
3 months	5.83%	52 week low	98.55
1 year	7.72%	All-time high	142.60
Since inception	31.84%	All-time low	98.55
YTD	-1.85%		
Max draw down	-30.89%		

Price chart



Monthly returns



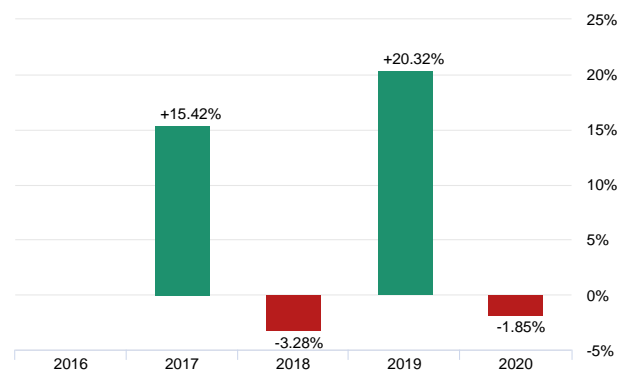
Underwater equity curve



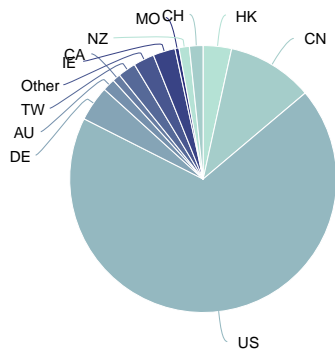
Historical volatility



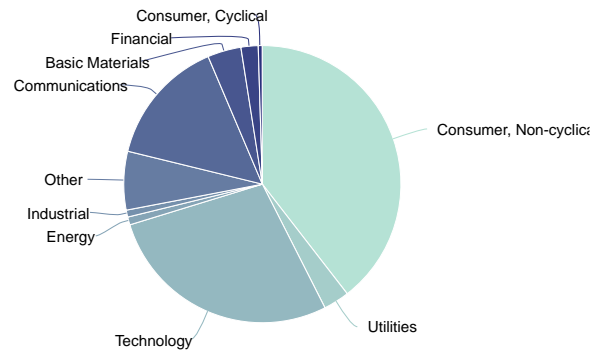
Annual performance



Product composition by country



Product composition by sector



Composition

Stocks

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
MICROSOFT CORP	US5949181045	MSFT	US	USD	7'716	0.04	5.28%
AMAZON.COM INC	US0231351067	AMZN	US	USD	455	0.00	4.21%
ALPHABET INC-CL A	US02079K3059	GOOGL	US	USD	718	0.00	3.85%
CENTENE CORP	US15135B1017	CNC	US	USD	15'376	0.08	3.78%
UNITEDHEALTH GROUP INC	US91324P1021	UNH	US	USD	2'991	0.02	3.42%
AKAMAI TECHNOLOGIES INC	US00971T1016	AKAM	US	USD	8'184	0.04	3.24%
THERMO FISHER SCIENTIFIC INC	US8835561023	TMO	US	USD	2'405	0.01	3.14%
ABBOTT LABORATORIES	US0028241000	ABT	US	USD	9'024	0.05	3.14%
FACEBOOK INC-CLASS A	US30303M1027	FB	US	USD	3'502	0.02	3.04%
CERNER CORP	US1567821046	CERN	US	USD	9'154	0.05	2.49%
SALESFORCE.COM INC	US79466L3024	CRM	US	USD	3'518	0.02	2.32%
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	TSM	US	USD	11'403	0.06	2.18%
SERVICENOW INC	US81762P1021	NOW	US	USD	1'509	0.01	2.16%
GLOBAL PAYMENTS INC	US37940X1028	GPN	US	USD	3'167	0.02	2.15%
MASTERCARD INC - A	US57636Q1040	MA	US	USD	1'777	0.01	2.00%
ADOBE INC	US00724F1012	ADBE	US	USD	1'360	0.01	1.98%
SAP SE	DE0007164600	SAP	GY	EUR	3'903	0.02	1.85%
MICROPORT SCIENTIFIC CORP	KYG608371046	853	HK	HKD	169'294	0.88	1.84%
ALIBABA GROUP HOLDING-SP ADR	US01609W1027	BABA	US	USD	2'363	0.01	1.83%
FORTINET INC	US34959E1091	FTNT	US	USD	3'223	0.02	1.74%
ICON PLC	IE0005711209	ICLR	US	USD	2'734	0.01	1.74%
SYNOPSIS INC	US8716071076	SNPS	US	USD	2'534	0.01	1.73%
ENN ENERGY HOLDINGS LTD	KYG3066L1014	2688	HK	HKD	35'540	0.18	1.67%
LONZA GROUP AG-REG	CH0013841017	LONN	SW	CHF	892	0.00	1.64%
TYSON FOODS INC-CL A	US9024941034	TSN	US	USD	6'993	0.04	1.64%
FIDELITY NATIONAL INFO SERV	US31620M1062	FIS	US	USD	2'966	0.02	1.54%
HUA HONG SEMICONDUCTOR LTD	HK0000218211	1347	HK	HKD	198'859	1.04	1.44%
GRAND CANYON EDUCATION INC	US38526M1062	LOPE	US	USD	3'891	0.02	1.44%
IQVIA HOLDINGS INC	US46266C1053	IQV	US	USD	2'521	0.01	1.41%
CHINA RESOURCES GAS GROUP LT	BMG2113B1081	1193	HK	HKD	64'774	0.34	1.35%
AMEDISYS INC	US0234361089	AMED	US	USD	1'885	0.01	1.33%
ILLUMINA INC	US4523271090	ILMN	US	USD	953	0.00	1.30%
CF INDUSTRIES HOLDINGS INC	US1252691001	CF	US	USD	11'622	0.06	1.29%
RYMAN HEALTHCARE LTD	NZRYME0001S4	RYM	NZ	NZD	44'441	0.23	1.27%

FMC CORP	US3024913036	FMC	US	USD	3'356	0.02	1.24%
PALO ALTO NETWORKS INC	US6974351057	PANW	US	USD	1'313	0.01	1.17%
FU SHOU YUAN INTERNATIONAL	KYG371091086	1448	HK	HKD	322'703	1.68	1.17%
SINO BIOPHARMACEUTICAL	KYG8167W1380	1177	HK	HKD	184'759	0.96	1.16%
PRA HEALTH SCIENCES INC	US69354M1080	PRAH	US	USD	2'979	0.02	1.15%
BROADCOM INC	US11135F1012	AVGO	US	USD	945	0.00	1.02%
NUTRIEN LTD	CA67077M1086	NTR	US	USD	7'481	0.04	0.98%
BOSTON SCIENTIFIC CORP	US1011371077	BSX	US	USD	6'978	0.04	0.98%
BUNGE LTD	BMG169621056	BG	US	USD	6'543	0.03	0.96%
MEDTRONIC PLC	IE00BTN1Y115	MDT	US	USD	2'620	0.01	0.95%
KUNLUN ENERGY CO LTD	BMG5320C1082	135	HK	HKD	394'066	2.05	0.93%
ADIDAS AG	DE000A1EWWW0	ADS	GY	EUR	931	0.00	0.92%
WIRECARD AG	DE0007472060	WDI	GY	EUR	2'296	0.01	0.91%
CRRC CORP LTD - H	CNE100000BGO	1766	HK	HKD	453'548	2.36	0.81%
SYSCO CORP	US8718291078	SYU	US	USD	3'562	0.02	0.76%
UNITED MALT GRP LTD	AU0000079691	UMG	AU	AUD	66'367	0.35	0.76%
GRAINCORP LTD-A	AU000000GNC9	GNC	AU	AUD	66'367	0.35	0.75%
MATCH GROUP INC	US57665R1068	MTCH	US	USD	2'061	0.01	0.71%
INFINEON TECHNOLOGIES AG	DE0006231004	IFX	GY	EUR	7'679	0.04	0.61%
TRAVELSKY TECHNOLOGY LTD-H	CNE1000004J3	696	HK	HKD	79'528	0.41	0.60%
CORTEVA INC	US22052L1044	CTVA	US	USD	5'897	0.03	0.59%
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	1093	HK	HKD	74'379	0.39	0.56%
WUXI BIOLOGICS CAYMAN INC	KYG970081090	2269	HK	HKD	8'110	0.04	0.50%
SANDS CHINA LTD	KYG7800X1079	1928	HK	HKD	31'952	0.17	0.47%
MOSAIC CO/THE	US61945C1036	MOS	US	USD	8'560	0.04	0.40%

Cash

Name	ISIN	Ticker	Exchange	Currency	Shares	per AMC	Weight
CHF	-	-	-	CHF	648'994	3.38	2.53%

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