



Julius Bär

Report as of 11 Jan 2021

JB Asia Fixed Income II Tracker Certificate

Product Description and Investment Process

JB Asia Fixed Income II Tracker Certificate is an actively managed notional portfolio of bonds, which is based on investment advice and recommendation by the Advisor. The notional portfolio includes 20 to 50 credit bonds aiming to achieve a positive return over cash. The notional portfolio is the result of a bottom-up selection process based on a structured detailed credit analysis framework that encompasses sector analysis, profitability analysis, cash flow analysis, debt structure and liquidity analysis as well as relative value analysis among others. The Investment Universe comprises credit bonds with inclusion of high-yield bonds across all sectors denominated in USD as well as RMB, IDR, INR, PHP, SGD, KRW, JPY, HKD, AUD and EUR to enhance risk adjusted returns issued in Asia or the Middle East. Synthetic Local Currency bonds that are hard currency settled, as well as convertible bonds might be used as well. Other bond-related products such as investment funds and/or fund-like products might be used for diversification or access purposes in situations where onshore dealing requirements are not satisfied. Structured products may be utilized for hedging / efficient portfolio management.

Terms

Issuer	Bank Julius Baer & Co. Ltd, Zürich
Sponsor	Bank Julius Baer & Co. Ltd, Zürich
Advisor	Bank Julius Baer Co. Ltd., Singapore (PM)
ISIN / Valor	CH0300076020 / 30007602
Net Proceeds (Notional)	Reinvested
Currency	USD

Facts

Bid / Ask	1230 / 1240
Issue Date	12 Nov 2015
Fees	1.00%
Number of Components	33
Total Net Notional Assets	USD 6.02 m
% of Portfolio Invested	99.50%

Performance Report Delta One Trading

Structured Products

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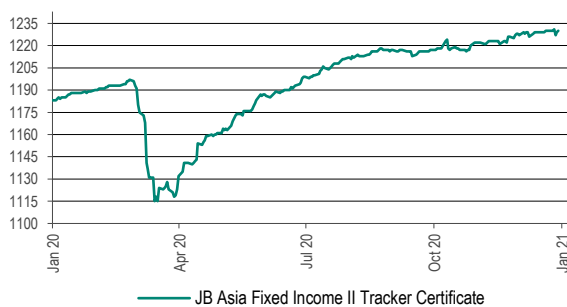
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SSPA Swiss Derivative Map™

Tracker Certificate (1300)

Historical Performance Chart



Performance

Time	%
1 month	0.24%
3 months	1.07%
1 year	3.97%
since launch	23.00%
year to date	0.00%

Time	Price
52 week high	1,231.00
52 week low	1,115.00
lifetime high	1,231.00
lifetime low	986.00

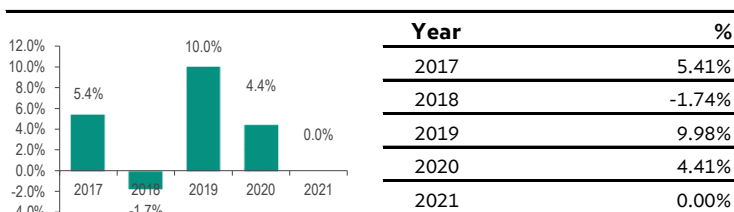
* Coupons which have been paid out are not included in relevant charts and figures in this report.

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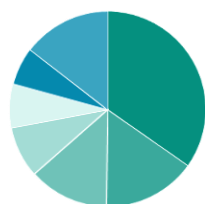
Top 5 - Largest Components

Name	%	Last Price	Currency
SSE PLC	6.18%	106.04	USD
AUSNET SERVICES HOLDINGS	5.23%	104.35	USD
ELECT GLOBAL INV LTD	5.08%	101.11	USD
BANK OF NOVA SCOTIA	3.71%	101.29	USD
CHINALCO CAPITAL HOLDING	3.60%	102.78	USD

Calendar Year Performance



Country



China	34.80%
Hong Kong	15.46%
United Kingdom	13.24%
Australia	8.61%
Singapore	7.08%
Japan	6.22%
Others	14.59%

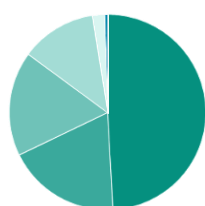
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-6.54%	1 month	3.85%
3 months	-5.51%	3 months	7.06%
1 year	-2.02%	1 year	10.09%

Volatility

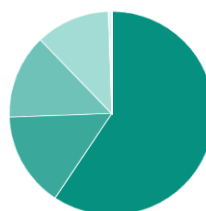
Time	Time
52 week low	52 week high
0.68%	10.89%

Collat Typ Bond



COMPANY GUARNT	49.13%
SR UNSECURED	18.69%
JR SUBORDINATED	17.30%
SUBORDINATED	12.36%
SR SECURED	2.02%
Cash USD	0.50%

Rating Band



BBB- / BBB / BBB+	59.34%
A- / A / A+	15.09%
BB- / BB / BB+	13.40%
Not Rated	11.67%
Cash	0.50%

Manager Comment

Global markets performed well in December with risk assets rising amidst a backdrop of positive headlines. Investor sentiment benefited from the agreement of the long-feuded Brexit deal, rollout of COVID-19 vaccination programmes and announced vaccine deals across various countries, as well as the passing of the US fiscal relief package. However, the continued rise of global COVID cases, sighting of a new strain of COVID-19 and newly imposed restrictions in pockets of Europe remains to be key headwinds for risk assets. Economic recovery momentum remained intact in China. Broadly, the economic figures indicate a gradual expansionary recovery.

Positive momentum in the Asian credit market continued into December. The JACI index closed +0.64% in December, within which JACI HY delivered a solid 1.96% and JACI IG a modest 0.25%. Returns was largely driven by spread compression.

The average duration of our bond portfolio is kept around 2 years. The return was +0.57% in December.

Overall, we believe Asian bonds are more attractive compared to developed market bonds. We argue that Asia provides a solid fundamental platform going into 2021 as China's quick containment of COVID-19 provides a constructive backdrop in Asia for investors. We continue to invest selectively in higher quality assets with a diversified and flexible approach.

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Components of Underlying ('Components') - Top 20

ISIN	YTM	Name	Currency	Weight	Shs/Cert	Asset Class
XS1572343744	3.06	SSE PLC	USD	6.18%	0.718767	Bonds
XS1380286663	4.91	AUSNET SERVICES HOLDINGS	USD	5.23%	0.618420	Bonds
XS2123115029	3.5	ELECT GLOBAL INV LTD	USD	5.08%	0.620510	Bonds
US064159KJ44	2.97	BANK OF NOVA SCOTIA	USD	3.71%	0.451474	Bonds
XS1449592051	1.95	CHINALCO CAPITAL HOLDING	USD	3.60%	0.432792	Bonds
US05565QDU94	4.17	BP CAPITAL MARKETS PLC	USD	3.58%	0.405323	Bonds
XS1484844656	2.92	DBS GROUP HOLDINGS LTD	USD	3.55%	0.427541	Bonds
USY3815NBA82	0.78	HYUNDAI CAPITAL SERVICES	USD	3.54%	0.405590	Bonds
US09681MAM01	1.98	BOC AVIATION LTD	USD	3.53%	0.411611	Bonds
US404280BC26	5.98	HSBC HOLDINGS PLC	USD	3.48%	0.418801	Bonds
XS2018600168	3.26	BLUESTAR FIN HOLDINGS	USD	3.41%	0.411925	Bonds
XS1423722823	4.89	QBE INSURANCE GROUP LTD	USD	3.38%	0.375208	Bonds
XS2084426514	5.52	CHINA STATE CON FIN III	USD	3.37%	0.413415	Bonds
XS1450332256	2.1	MINMETALS BOUNTEOUS FIN	USD	3.31%	0.362262	Bonds
XS1821408215	1.55	AVIC INTL FINANCE INVEST	USD	3.24%	0.393121	Bonds
XS0878083517	2.48	LEADING AFFLUENCE LTD	USD	3.22%	0.374102	Bonds
XS1686463305	2.06	VOYAGE BONDS LTD	USD	3.19%	0.381892	Bonds
XS1266660635	2.64	SOFTBANK GROUP CORP	USD	3.13%	0.362185	Bonds
USJ7620TAB73	4.24	SOMPO JAPAN INSURANCE	USD	3.09%	0.350197	Bonds
XS1572363858	4.41	PCPD CAPITAL	USD	3.02%	0.365680	Bonds

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