

AMC ON BRAZILIAN EQUITY PORTFOLIO

PRODUCT STRATEGY

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 GPS 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.

MANAGER COMMENTARY

The AMC Brazilian Equities had a positive return of 10.95 %, accumulating 24.74 % YTD

October showed strong recoveries from international stock markets, undoing part of the recent losses. England backtracking on fiscal stimulus proposals and their new PM brought hope, as markets welcomed the change positively. The negative highlight of the month is China. With Xi Jinping's third mandate, the market fell as fears of greater economic intervention rose.

Brazilian markets are still reacting to the elections. The rally that came after the first round waned as polls indicated Lula to be the likeliest of outcomes. Banco do Brasil and Petrobras were the most impacted after the election results. We are still waiting to see Lula's lineup, as there are still no concrete names on the table.

FACTS AND FIGURES

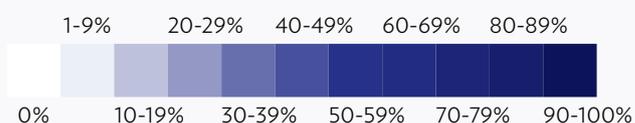
ISIN	CH0442583941
NAV	9'655.00
Currency	USD
Dividend	Accumulated
Valor	44258394
NAV Date	11.11.2022
FX Overlay	Enabled
Issuer	Bank Julius Baer
Certificates	248
Mgmt Fee (total, p.a.)	1.50%
Issue Date	04.07.2019
AuM	USD 2'393'200
Components	18
Maturity Date	Open End
Avg. YTM	N/A
Other 2 Fee (p.a.)	N/A
Other 3 Fee (p.a.)	N/A

PERFORMANCE

1 month	-6.51%	52 week high	11'490.00
3 months	-2.82%	52 week low	7'650.00
1 year	12.78%	All-time high	11'810.00
Since inception	-5.15%	All-time low	5'740.00
YTD	16.38%	Max draw down	-51.40%

Brazil 98.22%

N/A 1.78%



COMPOSITION

STOCKS

Name	ISIN	Currency	Close price	Percentage	Total units
B3 SA-BRASIL BOLSA BALCAO	BRB3SAACNOR6	BRL	15.24	6.66%	57'100
BANCO BTG PACTUAL SA-UNIT	BRBPACUNT006	BRL	28.19	3.50%	16'200
CCR SA	BRCCROACNOR2	BRL	12.25	3.20%	34'100
CENTRAIS ELETRICAS BRAS-PR B	BRELETACNPB7	BRL	52.35	5.93%	14'800
CIA SANEAMENTO BASICO DE SP	BRSBSPACNOR5	BRL	57.68	6.18%	14'000
HYPERA SA	BRHYPEACNOR0	BRL	48.57	2.90%	7'800
INTELBRAS SA INDUSTRIA DE TE	BRINTBACNOR9	BRL	34.94	2.86%	10'700
ITAU UNIBANCO HOLDING S-PREF	BRITUBACNPR1	BRL	28.15	12.33%	57'200
JBS SA	BRJBSSACNOR8	BRL	25.33	5.66%	29'200
LOJAS RENNER S.A.	BRLRENACNOR1	BRL	27.43	6.27%	29'863
METALURGICA GERDAU SA-PREF	BRGOAUACNPR8	BRL	12.22	4.98%	53'200
PETROBRAS - PETROLEO BRAS-PR	BRPETRACNPR6	BRL	26.90	9.56%	46'400
RUMO SA	BRRAILACNOR9	BRL	20.49	5.42%	34'520

SANTOS BRASIL PARTICIPACOES	BRSTBPACNOR3	BRL	8.84	2.82%	41'600
SUZANO SA	BRSUZBACNOR0	BRL	55.12	6.37%	15'100
TRES TENTOS AGROINDUSTRIAL S	BRTTENACNOR0	BRL	12.00	2.88%	31'300
VALE SA	BRVALEACNOR0	BRL	73.15	10.70%	19'100

CASH

Name	ISIN	Currency	Close price	Percentage	Total units
USD	-	USD	1.00	1.78%	43'759

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