

## 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

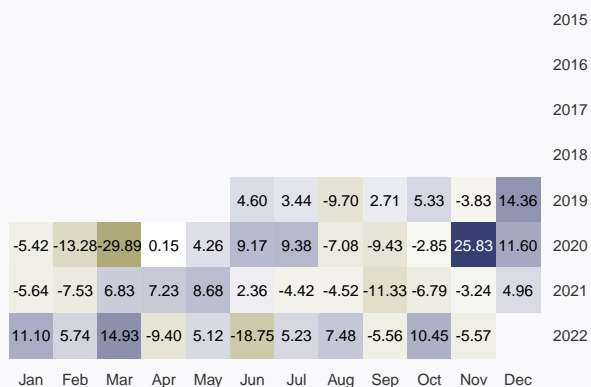
### PERFORMANCE

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%

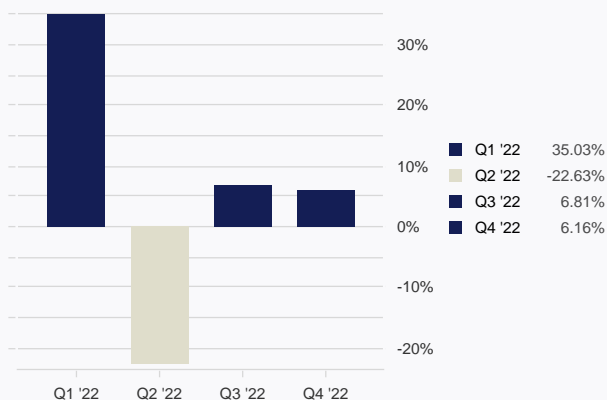
## PRICE CHART



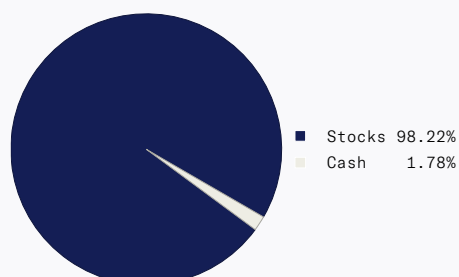
## PERFORMANCE HEAT MAP



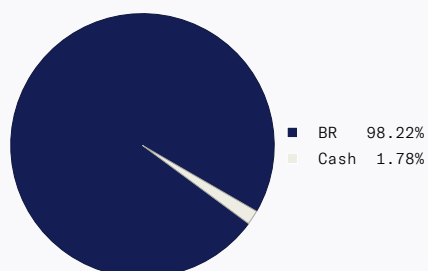
## PERFORMANCE QUARTERLY



## PRODUCT COMPOSITION BY ASSET CLASS



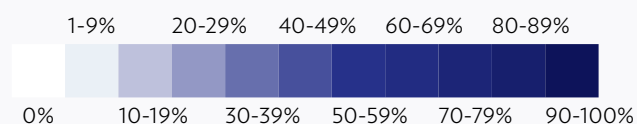
## PRODUCT COMPOSITION BY COUNTRY



## COUNTRY EXPOSURE MAP

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

Data as of 11.11.2022

November 2022

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

## IMPORTANT LEGAL NOTICE

**GENERAL** This statement shall be deemed correct and approved unless Bank Julius Baer & Co. Ltd. receives written notification of disagreement within four weeks from the date of dispatch. The information and opinions expressed in this document were produced by Bank Julius Baer & Co. Ltd., Zurich, which is supervised by the Swiss Financial Market Supervisory Authority FINMA, as of the date of writing and are subject to change without notice. This document is intended for information purposes only and does not constitute an advice, offer or an invitation by, or on behalf of, Julius Baer to buy or sell any securities, securities based derivatives or other products or to participate in any particular trading strategy in any jurisdictions. Opinions and comments of the authors reflect their current views, but not necessarily of other Julius Baer entities or any other third party. Other Julius Baer entities may have issued, and may in the future issue, other documents that are inconsistent with, and reach different conclusions from, the information presented in this document. Julius Baer assumes no obligation to ensure that such other documents are brought to the attention of any recipient of this document. Entities within the Julius Baer Group, except Julius Baer Wealth Advisors (India), provide advice which is not considered «independent» in the sense given to that term by the EU Directive 2014/65/EU on markets in financial instruments (known as MiFID II). Prospectus, the key information documentation and other relevant documents are available free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich. In addition, the key information document can be found at [www.juliusbaer.com/product-information](http://www.juliusbaer.com/product-information).

**SUITABILITY** Investments in the asset classes mentioned in this document may not be suitable for all recipients and may not be available in all countries. Clients of Julius Baer are kindly requested to get in touch with the local Julius Baer entity in order to be informed about the services and/or products available in their country. This document has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this document constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to individual circumstances, or otherwise constitutes a personal recommendation to any specific investor. Julius Baer recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences.

**INFORMATION / FORECASTS REFERRED TO** Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. . In particular, the information provided in this document may not cover all material information on the financial instruments or issuers of such instruments. Bank Julius Baer & Co. Ltd., Zurich, its subsidiaries and affiliated companies do not accept liability for any loss arising from the use of this document. Important sources for the production of this document are e.g. national and international media, information services (e.g. Reuters, Bloomberg Finance L.P.), publicly available databases, economic journals and newspapers (e.g. Financial Times, Wall Street Journal), publicly available company information, documents of rating agencies. Ratings and appraisals contained in this document are clearly marked as such. All information and data used for this document relate to past or present circumstances and may change at any time without prior notice. Statements contained in this document regarding financial instruments or issuers of financial instruments relate to the time of the production of this document. Such statements are based on a multitude of factors which are subject to continuous change. A statement contained in this document may, thus, become inaccurate without this being published. Potential risk regarding statements and expectations expressed in this document may result from issuer specific and general (e.g. political, economic, market, etc.) developments.

**RISKS** The price and value of, and income from investments in, any asset class mentioned in this document may fall as well as rise and investors may not get back the amount invested. Risks involved in any asset class mentioned in this document may include, but are not necessarily limited to, market risks, credit risks, political risks and economic risks. The investor may be exposed to currency risk when the product or underlyings of the product are denominated in currencies other than that of the country in which the investor is resident. The investment as well as its performance would therefore be exposed to currency fluctuations and may increase or decrease in value. Particular risks in connection with specific investments featured in this document are disclosed in the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. These documents can be obtained free of charge upon request. Investments in emerging markets are speculative and may be considerably more volatile than investments in established markets. Clients should not be investing in the product unless they fully understand the feature and risks associated with it. This document may include figures relating to simulated past performance. This document may include figures relating to simulated past performance. Past performance, simulations and performance forecasts are not reliable indicators of future results. Shares, bank debt securities (e.g. interest bearing bank bonds and certificates) as well as other claims against financial institutions are subject to special regulations- such as the “Bank Recovery and Resolution Directive” and the “Single Resolution Mechanism Regulation”. These regulations can have a negative effect for the investor / contractual partner of the financial institution in case of a default and the necessity of a resolution of the financial institution. For further details, please refer to: [www.juliusbaer.com/legal-information-en](http://www.juliusbaer.com/legal-information-en).

Actively Managed Certificates (AMCs) are complex financial products which involve a high degree of risk. They are intended exclusively for investors who have the knowledge and experience necessary to understand all risks and merits involved. AMCs are not comparable with conventional debts or equity securities and will not be covered by any financial compensation or insurance scheme. In particular, the AMC does not constitute a participation in a collective investment scheme. It constitutes a direct, unconditional, unsecured and unsubordinated obligation of the issuer. The product's value is not only dependent on the development of the underlying(s), but also on the credit-worthiness of the issuer. As AMCs may be denominated in another currency than the one of the investor's home member state, fluctuations in exchange rates may adversely affect the market value of the product. AMCs were not registered with the local regulator and are not publicly distributable outside of Switzerland. Not all the risks and merits associated with an AMC can be disclosed in this publication. Therefore, potential investors should consult the entire product documentation related to the specific issuance before making any investment decision. The documentation can be obtained free of charge from

your relationship manager or be requested at [derivatives@juliusbaer.com](mailto:derivatives@juliusbaer.com). Bank Julius Baer & Co. Ltd. makes no representation as to the suitability or appropriateness of the product for any particular investor.

**CONFLICTS OF INTEREST** Julius Baer is required to disclose important information about its interests and potential conflicts. In order to prevent conflicts of interest from adversely affecting the interests of its clients, Julius Baer has established a policy and procedures designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of clients, adequate remuneration policies (for persons involved in the production of this document) based largely on qualitative criteria (e.g. overall quality and accuracy of research) and only remotely on quantitative elements (e.g. overall performance of Julius Baer). A Julius Baer entity may, to the extent permitted by law, participate or invest in other financing transactions with the issuer of the securities referred to herein, perform services or solicit business from such issuers, have a position or effect transactions in the securities or options thereof, have any other significant financial interest regarding the issuers of the securities referred to herein and/or may have done so in the past. For further information about our interest in the investments featured in this document, see the company-specific disclosures above.

**IMPORTANT DISTRIBUTION INFORMATION** This document and any market data contained therein shall only be for the personal use of the intended recipient and shall not be redistributed to any third party, unless Julius Baer or the source of the relevant market data gives their approval. This document is not directed to any person in any jurisdiction where (on the ground of that person's nationality, residence or otherwise) such documents are prohibited.

**External Asset Managers (EAM)/External Financial Advisors (EFA):** In case this document is provided to EAM/EFA, Julius Baer expressly prohibits its redistribution or any other way of making it available to clients and/or third parties. The document is of a purely abstract and general nature and is not intended for, nor directed at, client portfolios in general or clients domiciled in the European Economic Area in particular. By receiving any document, the EAM/EFA confirms that they will make their own independent analysis and investment decisions, where applicable.

**Switzerland:** This document is distributed by Bank Julius Baer & Co. Ltd., Zurich, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Some of the investment funds mentioned in this document may not be authorised for distribution in Switzerland and may therefore only be distributed to qualified investors as defined in the Swiss Collective Investment Schemes Act and the Swiss Collective Investment Schemes Ordinance. Structured products do not constitute a participation in a collective investment scheme. Therefore, they are not supervised by the Swiss Financial Market Supervisory Authority FINMA and the investor does not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

**UNITED STATES: NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE SENT, TAKEN INTO OR DISTRIBUTED IN THE UNITED STATES OR TO ANY US PERSON.**

This document may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies, and research from research providers such as MSCI ESG Research LLC or its affiliates. Issuers mentioned or included in any MSCI ESG Research LLC materials may be a client of, or affiliated with, a client of MSCI Inc. (MSCI) or another MSCI subsidiary. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings or research, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings or research. Credit and/or research ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

© Julius Baer Group, 2022