

Julius Bär

PERFORMANCE REPORT AS OF 31.10.2022

1/5

LONG LEVERAGE CERTIFICATE ON THE ACTIVELY MANAGED CERTIFICATE ON A BRAZILIAN FIXED INCOME PORTFOLIO (ACC.)

TERMS

Issuer	Bank Julius Baer & Co. Ltd, Guernsey
Calculation agent	Bank Julius Baer & Co. Ltd, Zurich
ISIN	CH0562371424
Valor	56237142
Initial Fixing Date	30.09.2020
Final Fixing Date	30.09.2025

FACTS

Issue Price	10'000
Current Price	9'130
Currency	USD
Initial participation	200%

HISTORICAL PERFORMANCE

Chart Since Inception (vs AMC)

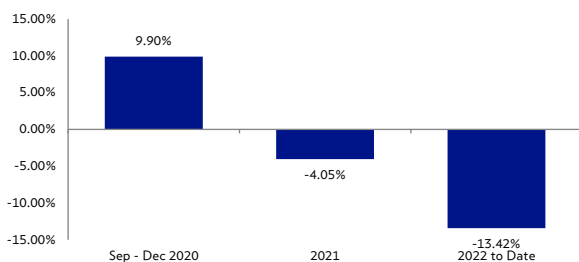


PERFORMANCE FIGURES

1 month	1.00%
3 months	-3.54%
1 year	-13.18%
since launch*	-8.70%
year to date	-13.42%

lifetime high	11'010
lifetime low	8'740
52 week high	10'550
52 week low	8'740

YEARLY PERFORMANCE CHART

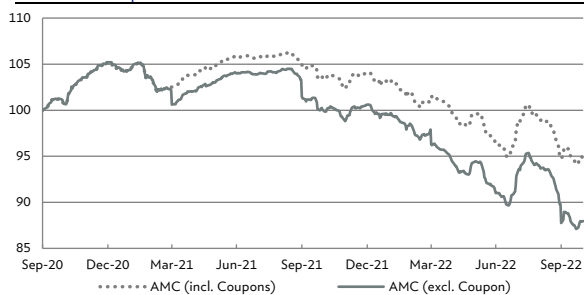


CERTIFICATE VOLATILITY

1 month	19.82%
3 months	13.26%
1 year	9.84%
since launch	7.82%

UNDERLYING PERFORMANCE

Chart Since Inception



UNDERLYING DETAILS

Name	AMC on a Brazilian Fixed Income Portfolio
ISIN/Valor	CH0562367582/56236758
NAV (31.10.2022)	USD 8'795
Return since inception*	-12.05%
Return since inception (incl. Coupons)*	-5.05%

UNDERLYING VOLATILITY

1 month	4.97%
3 months	6.45%
1 year	4.66%
since launch	4.03%

*Calculated on the basis of Denomination

Please find important legal information at the end of this document

UNDERLYING: AMC ON A BRAZILIAN FIXED INCOME PORTFOLIO

Bonds	38	Weighted YTM	8.82	Weighted Duration	3.78
Bonds (%)	98.83%	Weighted YTW	8.65		

ISIN	NAME	CURRENCY	WEIGHT	YTM	YTW	MOD DURATION	TYPE
USL40756AB19	FS LUXEMBOURG SARL	USD	2.72%	9.18	9.18	2.55	BOND
USP7354PAA23	OI SA	USD	0.52%	79.45	79.45	1.43	BOND
USG98239AA72	XP INC	USD	2.55%	7.14	7.14	3.31	BOND
US105756CC23	FED REPUBLIC OF BRAZIL	USD	2.39%	6.52	6.52	6.25	BOND
USP7088CAC03	NATURA COSMETICOS SA	USD	1.72%	9.19	9.19	4.57	BOND
USA08163AA41	BRF GMBH	USD	1.18%	7.56	7.56	3.48	BOND
USP62763AB64	LIGHT SERVICOS ENERGIA	USD	0.96%	10.78	10.78	3.13	BOND
USL6401PAJ23	MINERVA LUXEMBOURG SA	USD	1.15%	8.40	8.40	6.56	BOND
US05971BAE92	BANCO BTG PACTUAL/CAYMAN	USD	2.90%	6.74	6.74	2.02	BOND
USN15516AD40	BRASKEM NETHERLANDS	USD	0.88%	8.05	8.05	5.81	BOND
US46556MAM47	ITAU UNIBANCO HLDG SA/KY	USD	5.57%	7.31	7.31	1.87	BOND
USP59699AB77	ITAU UNIBANCO HLDG SA/KY	USD	0.92%	8.83	8.83	2.02	BOND
US105756CB40	FED REPUBLIC OF BRAZIL	USD	1.26%	7.70	7.70	12.17	BOND
USP1905CJX94	BRF SA	USD	2.86%	8.95	8.95	5.67	BOND
USP47777AB69	GLOBO COMUNICACOES PART	USD	1.25%	9.43	9.43	5.63	BOND
USL7915RAA43	REDE D'OR FINANCE SARL	USD	2.98%	7.44	7.44	4.39	BOND
USA3R74HAA50	IOCHPE-MAX/MAX WHEELS MX	USD	2.89%	10.04	10.04	4.43	BOND
US71647NBE85	PETROBRAS GLOBAL FINANCE	USD	3.41%	6.88	6.88	5.76	BOND
USL79090AC78	RUMO LUXEMBOURG SARL	USD	4.18%	7.75	7.75	4.33	BOND
USL7909CAA55	RAIZEN FUELS FINANCE	USD	4.86%	6.62	6.62	3.65	BOND
USP98118AA38	NEXA RESOURCES SA	USD	3.47%	8.07	8.07	3.77	BOND
USL6401PAH66	MINERVA LUXEMBOURG SA	USD	1.57%	7.54	7.54	4.30	BOND
USL95806AA06	USIMINAS INTERNATIONAL	USD	5.27%	7.98	7.98	3.19	BOND
US71647NAY58	PETROBRAS GLOBAL FINANCE	USD	3.95%	6.74	6.74	4.35	BOND
US86964WAF95	SUZANO AUSTRIA GMBH	USD	4.70%	7.02	7.02	4.98	BOND
USG07402DP58	BANCO DO BRASIL (CAYMAN)	USD	0.80%	9.32	9.32	1.31	BOND
USU63768AB83	NBM US HOLDINGS INC	USD	2.58%	7.99	7.99	5.21	BOND
USN53766AA41	MV24 CAPITAL BV	USD	1.64%	9.11	9.11	4.30	BOND
USL01343AA79	AEGEA FINANCE SARL	USD	1.30%	8.42	8.42	4.95	BOND
USG2583XAB76	CSN ISLANDS XI CORP	USD	4.39%	10.25	10.25	4.14	BOND
USL20041AD89	COSAN LUXEMBOURG SA	USD	6.23%	7.39	7.39	3.52	BOND
USL4441RAA43	GOL FINANCE SA	USD	0.78%	51.21	51.21	1.57	BOND
USU63768AA01	NBM US HOLDINGS INC	USD	2.36%	8.02	8.02	2.97	BOND
USP07790AE14	BANCO BTG PACTUAL/CAYMAN	USD	2.60%	8.92	7.91	1.19	BOND
US105756BB58	FED REPUBLIC OF BRAZIL	USD	0.71%	7.14	7.14	7.27	BOND
USN15516AF97	BRASKEM NETHERLANDS	USD	2.32%	11.55	9.85	2.51	BOND
USP3772WAF97	BANCO DO BRASIL (CAYMAN)	USD	4.33%	10.16	8.56	1.45	BOND
USP2205LAC92	CEMIG GERACAO E TRANSM	USD	2.69%	7.69	6.41	1.00	BOND
	Cash Comp USD		1.17%				CASH

MANAGER COMMENTARY

Portfolio Overview

The AMC BRAZILIAN BONDS's performance on October 2022 was 0.23%. AMC's Benchmark, Cembi Broad Diversified Brazil, performed 0.69% in October.

Below are the monthly return for AMC's bonds:

Instrument	Company Issuer	Percentual Portfolio	P&L	Yield	Spread	Dur	Industry Group
GOLLBZ 7 01/31/25	GOL FINANCE SA	0,8%	-7,21%	52,47	4859	1,6	Airlines
IOCMXW 5 05/07/28	IOCHPE-MAX/MAX WHEELS MX	2,9%	3,29%	9,91	560	4,4	Auto Parts&Equipment
BANBRA 6 1/4 PERP	BANCO DO BRASIL (CAYMAN)	0,8%	2,59%	15,77	578	1,4	Banks
BANBRA 9 PERP	BANCO DO BRASIL (CAYMAN)	4,3%	2,03%	8,41	375	1,4	Banks
BTGPBZ 7 3/4 02/15/29	BANCO BTG PACTUAL/CAYMAN	2,6%	1,43%	7,78	321	1,2	Banks
XP 3 1/4 07/01/26	XP INC	2,5%	0,56%	7,15	268	3,3	Banks
BTGPBZ 4 1/2 01/10/25	BANCO BTG PACTUAL/CAYMAN	2,9%	0,71%	6,73	206	2,0	Banks
ITAU 4 1/2 11/21/29	ITAU UNIBANCO HLDG SA/KY	5,6%	0,33%	8,13	335	1,8	Banks
ITAU 4 5/8 PERP	ITAU UNIBANCO HLDG SA/KY	0,9%	-1,05%	16,90	532	12,2	Banks
BRASKM 4 1/2 01/31/30	BRASKEM NETHERLANDS	0,9%	0,35%	7,80	359	5,8	Chemicals
BRASKM 8 1/2 01/23/2081	BRASKEM NETHERLANDS	2,3%	-0,65%	10,03	567	2,6	Chemicals
NATURA 4 1/8 05/03/28	NATURA COSMETICOS SA	1,7%	0,00%	9,26	498	4,5	Cosmetics/Personal Care
CMIGBZ 9 1/4 12/05/24	CEMIG GERACAO E TRANSM	2,7%	0,43%	6,36	214	1,1	Electric
LIGTBZ 4 3/8 06/18/26	LIGHT SERVICOS ENERGIA	1,0%	2,46%	10,58	609	3,1	Electric
MRFBZ 6 5/8 08/06/29	NBM US HOLDINGS INC	2,6%	2,39%	7,79	334	4,7	Food
BEEFBZ 4 3/8 03/18/31	MINERVA LUXEMBOURG SA	1,1%	1,16%	7,96	399	6,5	Food
MRFBZ 7 05/14/26	NBM US HOLDINGS INC	2,4%	0,48%	7,88	318	2,6	Food
BRFSBZ 4 7/8 01/24/30	BRF SA	2,9%	0,39%	8,91	469	5,6	Food
BRFSBZ 4.35 09/29/26	BRF GMBH	1,2%	0,33%	7,60	315	3,5	Food
BEEFBZ 5 7/8 01/19/28	MINERVA LUXEMBOURG SA	1,6%	-1,08%	7,41	295	4,0	Food
SUZANO 6 01/15/29	SUZANO AUSTRIA GMBH	4,7%	2,56%	6,91	262	4,9	Forest Products&Paper
RDEDOR 4.95 01/17/28	REDE D'OR FINANCE SARL	3,0%	0,48%	7,45	314	4,4	Healthcare-Services
GLOPAR 4 7/8 01/22/30	GLOBO COMMUNICACOES PART	1,2%	1,91%	9,15	493	5,6	Media
NEXA 5 3/8 05/04/27	NEXA RESOURCES SA	3,5%	1,96%	7,69	337	3,7	Metals&Mining
USIM 5 7/8 07/18/26	USIMINAS INTERNATIONAL	5,3%	0,32%	7,75	321	3,1	Metals&Mining
CSNABZ 6 3/4 01/28/28	CSN ISLANDS XI CORP	4,4%	-1,27%	10,09	579	4,1	Metals&Mining
FSBIOE 10 12/15/25	FS LUXEMBOURG SARL	2,7%	1,15%	9,20	462	2,4	Oil&Gas
RAIZBZ 5.3 01/20/27	RAIZEN FUELS FINANCE	4,9%	0,07%	6,42	201	3,6	Oil&Gas
PETBRA 5.999 01/27/28	PETROBRAS GLOBAL FINANCE	3,9%	-0,20%	6,86	256	4,3	Oil&Gas
PETBRA 5.093 01/15/30	PETROBRAS GLOBAL FINANCE	3,4%	-0,30%	6,99	277	5,7	Oil&Gas
CSANBZ 7 01/20/27	COSAN LUXEMBOURG SA	6,2%	-0,66%	7,33	254	2,6	Oil&Gas
BRAZIL 3 7/8 06/12/30	FED REPUBLIC OF BRAZIL	2,4%	1,86%	6,46	232	6,2	Sovereign
BRAZIL 8 1/4 01/20/34	FED REPUBLIC OF BRAZIL	0,7%	1,46%	7,10	299	7,2	Sovereign
BRAZIL 4 3/4 01/14/50	FED REPUBLIC OF BRAZIL	1,2%	-1,01%	7,61	341	12,2	Sovereign
OIBRBZ 10 07/27/25	OI SA	0,5%	-8,49%	78,42	7547	1,4	Telecommunications
RAILBZ 5 1/4 01/10/28	RUMO LUXEMBOURG SARL	4,2%	-1,07%	7,57	321	4,2	Transportation
MVFPSC 6.748 06/01/34	MV24 CAPITAL BV	1,8%	-2,69%	10,46	624	4,4	Transportation
AEGBZ 6 3/4 05/20/29	AEGEA FINANCE SARL	1,30%	0,80%	8,30	399	4,7	Water

At the end of the month our cash position was 1.2%, and the portfolio's yield-to-worst was 8.76%.

Macroeconomic Scenario

Both the first-round and the run-off of the General Election took place in October in Brazil and it were the main focus for analysts and markets. Brazilians voted for president, governor, senator, federal and state deputy. The main takeaways from the first-round was a Congress more leaned to the right and a narrower lead of Lula against Bolsonaro than suggested by the polls, which pushed Lula to lean to the center for the run-off. This move to the center from Lula was perceived as a good sign for fiscal responsibility if he were to win the elections, which he did, and was a major positive impulse for Brazilian assets last month.

Lula won but despite the recent improvement in fiscal accounts the challenges ahead may not be underestimated. The primary surplus in 2022 is a product of a specific circumstance that may not repeat in the near future: above potential GDP growth, high inflation and elevated commodities prices. GDP growth will shrink next year as the 8% p.y. real interest rate pass through the real sector. Inflation might stay a bit higher than the central bank target but will be lower than the 5.5% forecast for this year. Most commodities prices are already falling as the world economy enters a challenging period for economic growth.

Without those tailwinds and considering some promised expenditures increases during Lula campaign, primary balance should fall back to negative 1.0-2.0% of GDP next year. In that sense, beyond the "waiver" for higher expenditures in 2023, Lula administration will have to come up with a credible fiscal arrangement that stabilizes debt to GDP rate in the next 5-7 years. In the case of success, Brazil might be able to over perform in an ugly global environment.

CONTACTS

Structured Products

Tailored Solutions Group

+41 (0) 58 888 8006
 derivatives@juliusbaer.com
 derivatives.juliusbaer.com

BANK JULIUS BAER & CO. LTD.
 Bahnhofstrasse 36
 P.O. Box
 8010 Zurich
 Switzerland

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