



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 (DIS.)

TERMS

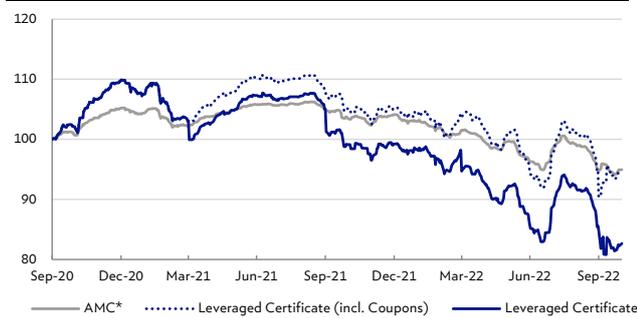
Issuer	Bank Julius Baer & Co. Ltd, Guernsey
Calculation agent	Bank Julius Baer & Co. Ltd, Zurich
ISIN	CH0562371564
Valor	56237156
Initial Fixing Date	30.09.2020
Final Fixing Date	30.09.2025

FACTS

Issue Price	10'000
Current Price	8'265
Currency	USD
Initial participation	200%
Coupon p.a.	6.00%
Next coupon date	07.10.2022
Cumulated coupons	12.00%

HISTORICAL PERFORMANCE

Chart Since Inception (vs AMC)



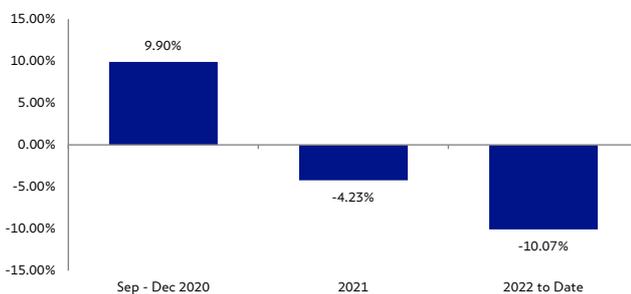
PERFORMANCE FIGURES*

1 month	4.76%
3 months	-2.95%
1 year	-9.95%
since launch**	-5.35%
year to date	-10.07%

lifetime high	11'071
lifetime low	9'035
52 week high	10'545
52 week low	9'035

*Calculated including the Coupons received by the investor

YEARLY PERFORMANCE CHART*



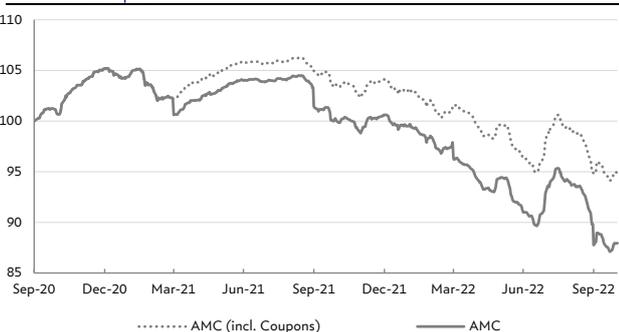
CERTIFICATE VOLATILITY*

1 month	14.01%
3 months	13.66%
1 year	9.27%
since launch	7.51%

*Calculated including the Coupons received by the investor

UNDERLYING PERFORMANCE

Chart Since Inception



UNDERLYING DETAILS

Name	AMC on a Brazilian Fixed Income Portfolio
ISIN / Valor	CH0562370582 / 56237058
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

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 COMMUNICACOES 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
USA3974HAA50	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 September 2022 was -4.64%. AMC's Benchmark, Cembi Broad Diversified Brazil, performed -5.78% in September.

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%	-2,21%	52,47	4859	1,6	Airlines
IOCMXW 5 05/07/28	IOCHPE-MAX/MAX WHEELS MX	2,9%	3,89%	9,91	560	4,4	Auto Parts&Equipment
BANBRA 6 1/4 PERP	BANCO DO BRASIL (CAYMAN)	0,8%	2,99%	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%	1,13%	7,78	321	1,2	Banks
XP 3 1/4 07/01/26	XP INC	2,5%	0,96%	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%	-1,55%	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%	-0,55%	10,03	567	2,6	Chemicals
NATURA 4 1/8 05/03/28	NATURA COSMETICOS SA	1,7%	0,60%	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%	2,19%	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%	0,19%	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%	0,12%	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%	-0,36%	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%	-1,31%	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%	-1,79%	7,57	321	4,2	Transportation
MVFP50 6.748 06/01/34	MV24 CAPITAL BV	1,8%	-2,59%	10,46	624	4,4	Transportation
AEGEBZ 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

IMPORTANT LEGAL INFORMATION

This publication constitutes **marketing material** and is not the result of independent financial/investment research. It has therefore not been prepared in accordance with the legal requirements regarding the independence of financial/investment research and is not subject to any prohibition on dealing ahead of the dissemination of financial/investment research. It has been produced by Bank Julius Baer & Co. Ltd., Zurich, which is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

The information expressed in this publication was produced as at the date of writing and is subject to change without notice. This publication is intended for **information purposes only and does not constitute advice, an offer or an invitation** by, or on behalf of, Julius Baer to buy or sell any securities or related financial instruments, or to participate in any particular trading strategy in any jurisdiction. Although the information herein is trusted to be accurate and complete, and data herein has been obtained from sources believed to be reliable, no specific representation is made in this respect herein. In particular, the information provided in this publication may not cover all material information on the financial instruments or issuers of such instruments. Julius Baer does not accept liability for any loss arising from the use of this publication. Entities within the Julius Baer Group provide advice that is not considered 'independent' within the meaning given to that term by EU Directive 2014 / 65 / EU on markets in financial instruments (known as MiFID II).

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 publication 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 publication. Important sources for the production of this publication 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, publications of rating agencies. Ratings and appraisals contained in this publication are clearly marked as such. All information and data used for this publication relate to past or present circumstances and may change at any time without prior notice. Statements contained in this publication regarding financial instruments or issuers of financial instruments relate to the time of the production of this publication. Such statements are based on a multitude of factors which are subject to continuous change. A statement contained in this publication may, thus, become inaccurate without this being published. Potential risk regarding statements and expectations expressed in this publication may result from issuer specific and general (e.g. political, economic, market, etc.) developments.

SUITABILITY

Investments in the asset classes mentioned in this publication 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 publication 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 publication 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.** Any references to a particular tax treatment depend on the individual circumstances of each investor and may be subject to change in the future. 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. Where a publication makes reference to a specific research report, the publication should not be read in isolation without consulting the full research report, which may be provided upon request.

GENERAL RISKS

The price and value of, and income from investments in, any asset class mentioned in this publication may fall as well as rise and investors may not get back the amount invested. Risks involved in any asset class mentioned in this publication 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. Investments in emerging markets are speculative and may be considerably more volatile than investments in established markets. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. 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, the Single Resolution Mechanism Regulation and related national laws implementing such special regulations. 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

SPECIFIC RISKS

Contingent convertible bonds (CoCo bonds): Generally, investments in CoCo bonds (which absorb losses if a bank's capitalisation falls below a defined level) for European Economic Area resident clients are only allowed for professional clients; for retail clients, they are generally permitted if the issuer provides a Key Information Document according to the Regulation for Packaged Retail Investment and Insurance-based Products (PRIIPs KID). The German securities regulator (Federal Financial Supervisory Authority, BaFin) does not regard CoCo bonds as a suitable investment for retail clients due to their complex product structure, their intended use, the fact that they are difficult to value and the potential conflict of interests on the part of the bank. Retail clients wishing to purchase CoCo bonds on their own initiative should carefully consider the specific features and risks involved when making their decision. In addition, according to the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, enacted by the UK Financial Conduct Authority (FCA), these products must not be purchased by retail clients domiciled in the European Economic Area (EU, Liechtenstein, Norway and Iceland), unless one of the following conditions is met: annual income of at least GBP 100,000 (or equivalent) or net assets (excluding property, insurance and other benefits) of at least GBP 250,000 (or equivalent) at disposal.

Structured products (e.g. baskets, certificates): These are complex financial products and therefore involve a higher degree of risk. They are intended for investors who understand and are capable of assuming all risks involved. Structured products may therefore only be sold to experienced investors and require additional advice regarding the product-specific risks. The value of the products is not only dependent on the development of the underlying, but also on the creditworthiness of the issuer, which may vary over the term of the product. In case of the issuer's insolvency or bankruptcy, the investors in the product may lose their entire investment in the product. Before entering an investment all documents related to the issue of the described structured product have to be read. The full terms of the respective structured product may be obtained free of charge.

Funds: Investments in funds mentioned in this publication should only be made after a thorough reading of the current prospectus, the current Key Investor Information Document or simplified prospectus, the fund regulations or articles of association, the latest annual and semi-annual reports or other offering or fund documentation, such as the offering memorandum and subscription form. These documents can be obtained free of charge upon request. Please note that collective investment schemes exclusively open to qualified investors may be fully or partially exempted from producing these documents by the Swiss Financial Market Supervisory Authority (FINMA). Performance values may be calculated without taking account of commissions and costs that result from selling and buying back investments.

CONFLICT 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 publication) 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 publication, see the company-specific disclosures above.

IMPORTANT DISTRIBUTION INFORMATION

This publication 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 publication is not directed to any person in any jurisdiction where (on the grounds of that person's nationality, residence or otherwise) such publications are prohibited.

Switzerland: This publication is distributed by Bank Julius Baer & Co. Ltd., Zurich, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). All investment funds mentioned in this publication are authorised for distribution in Switzerland. Some of the investment funds mentioned in this publication 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 (CISA). This publication is not a simplified prospectus as stated in Art. 5 of the CISA.

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

This publication 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.