

Julius Bär

ONE-PAGER FOR DONORS 30.06.2020

Market comment

The latest economic data showed a faster-than-expected recovery during the second quarter of 2020, which raised hopes that we will have experienced not only the deepest, but also the shortest recession in modern history. Towards the end of June, however, investors became increasingly concerned about the rapidly increasing number of coronavirus cases in the United States. Against this backdrop, equity markets trended higher, and the yields on 10-year US and German government bonds were little changed overall.

In June, despite some volatility, equity markets continued to edge higher. In this context we took the opportunity to rebalance some positions that performed year to date. On the equity sale we took profit in Adobe, Idexx Laboratories, PayPal, Progressive and ASML which we just recently bought. Further, we sold the whole position in Trimble Inc. that provides local-based software solution and tends to react negatively on the trade-war situation between the U.S. and China and which was however, trading at relatively high valuations. We reinvested the proceeds into Bristol-Myers Squibb a global biopharmaceutical company and Generac that manufactures automatic, stationary standby and portable generators and seed a double digit growth in its solar based generator systems.

The ability of the economies to recover crucially depends on the control of the coronavirus pandemic and the ability of governments to avoid increases in bankruptcies of businesses that are viable in normal times. The early stages of the economic recovery are expected to be relatively homogeneous across countries, but much more differentiated from industry to industry within countries. Our longstanding thesis that policymakers cannot afford to let asset valuations return to historical means is borne out once again. In this politically charged investment environment, inflation will eventually pick up, but this is a multi-year process, not something imminent.

Portfolio summary

	Month - June 20	2020
Initial*	98'268'716.30	104'557'338.49
Deposits	0.00	0.00
Withdrawals	0.00	-10'000'000.00
Result (performance)	2'330'041.28	6'041'419.09
Final	100'598'757.58	100'598'757.58

*31.12.2019 for "2020"; 31.05.2020 for "Month"

The sole legally binding version is the official report.

Bank Julius Baer & Co. Ltd.

Bahnhofstrasse 36, P.O. Box, 8010 Zurich, Switzerland
T +41 (0) 58 888 1111, F +41 (0) 58 888 1122
www.juliusbaer.com

Julius Bär

Allocation per asset class and performance in USD					Benchmark	
Asset class	Market value	%	MTD	YTD	MTD	YTD
Cash and short-term investments	4'645'519.53	4.62%	-5.99%	2.20%	0.03%	0.88%
Bonds and similar positions	32'963'246.30	32.77%	0.18%	6.14%	1.74%	4.43%
Equities and similar positions	58'955'912.89	58.61%	4.24%	6.28%	3.09%	-2.69%
Alternative Investments	4'034'078.86	4.01%	0.12%	0.21%	0.11%	1.38%
Total	100'598'757.58	100%	2.45%	6.26%	2.43%	0.13%

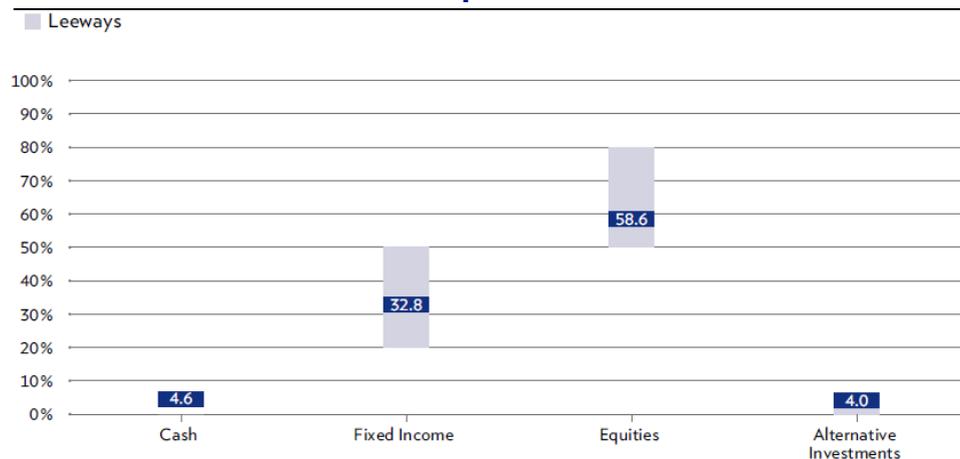
U.S.A. Consumer Price Index (CPI)

1-month % change (June 20)	0.57%
2020 % change (June 20)	-0.48%

Performance

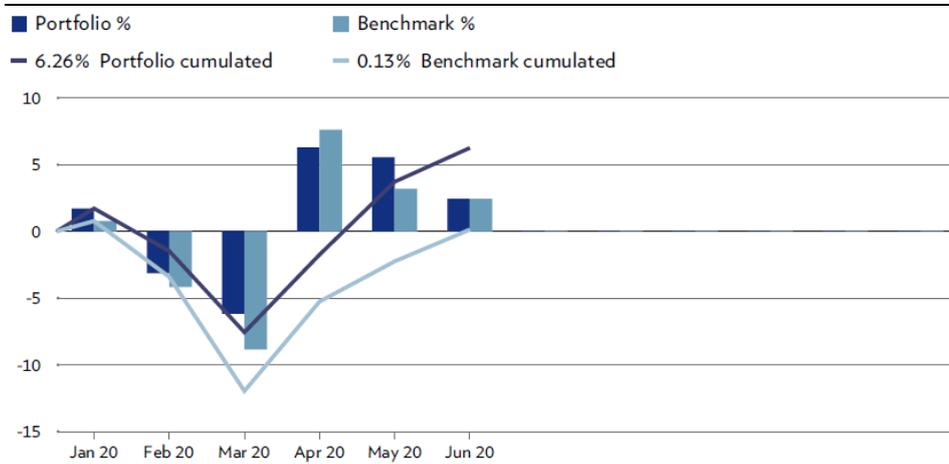
Month (June 20)		Year (2020)	
Nominal	Real	Nominal	Real
2.45%	1.88%	6.26%	6.74%

Allocation per asset class

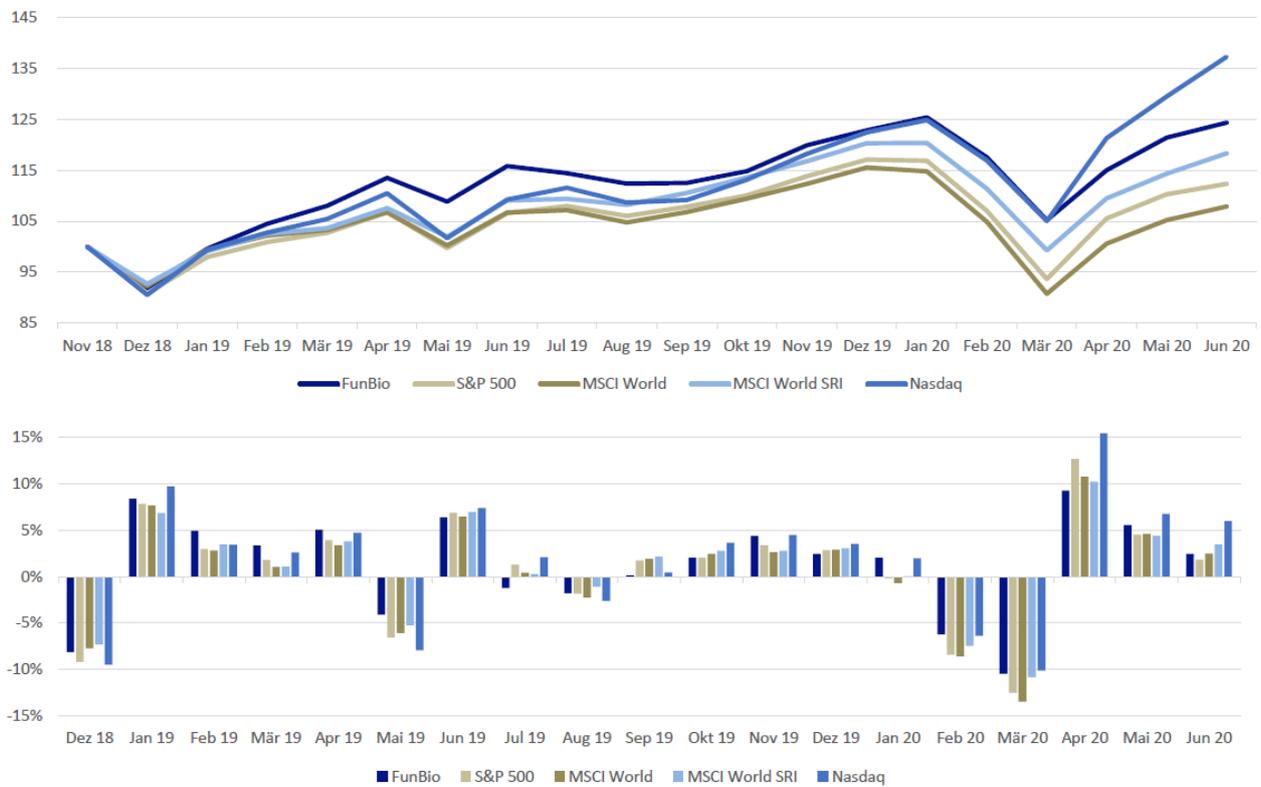


Julius Bär

Monthly gross performance YTD - Benchmark and portfolio



Development of equity - comparison with equity indices



Julius Bär

Date	FunBio	S&P 500	MSCI World	MSCI World SRI	Nasdaq
Dez 18	-8.15%	-9.18%	-7.71%	-7.28%	-9.48%
Jan 19	8.41%	7.87%	7.68%	6.86%	9.74%
Feb 19	4.94%	2.97%	2.83%	3.46%	3.44%
Mär 19	3.35%	1.79%	1.05%	1.09%	2.61%
Apr 19	5.08%	3.93%	3.37%	3.82%	4.74%
Mai 19	-4.10%	-6.58%	-6.08%	-5.24%	-7.93%
Jun 19	6.42%	6.89%	6.46%	6.99%	7.42%
Jul 19	-1.23%	1.31%	0.42%	0.28%	2.11%
Aug 19	-1.79%	-1.81%	-2.24%	-1.08%	-2.60%
Sep 19	0.13%	1.72%	1.94%	2.16%	0.46%
Okt 19	2.06%	2.04%	2.45%	2.77%	3.66%
Nov 19	4.41%	3.40%	2.63%	2.79%	4.50%
Dez 19	2.46%	2.86%	2.89%	3.04%	3.54%
Jan 20	2.06%	-0.16%	-0.68%	0.02%	1.99%
Feb 20	-6.23%	-8.41%	-8.59%	-7.46%	-6.38%
Mär 20	-10.48%	-12.51%	-13.47%	-10.84%	-10.12%
Apr 20	9.27%	12.68%	10.80%	10.26%	15.45%
Mai 20	5.56%	4.53%	4.63%	4.43%	6.75%
Jun 20	2.45%	1.84%	2.51%	3.47%	5.99%