

# Julius Bär

## ONE-PAGER FOR DONORS 31.07.2020

### Market comment

In 2008, it took 18 months for New York Fed President Timothy Geithner and US Treasury Secretary Hank Paulson to announce quantitative easing and the troubled asset relief program (TARP), successfully stabilising the financial system. In the aftermath of Covid-19, it took central banks only a month to enter support mode, not to mention the massive fiscal stimulus plans. In addition, we were on monetary easing during the expansion phase before the pandemic abruptly plunged us into recession. Since the beginning of the year, the big US tech stocks continue to lead the charge with a performance of +36%, followed by 20- to 30-year US Treasury bonds with +21% and gold with +18%.

The corporate earnings season is in full swing, with more than half of S&P 500 companies having delivered second-quarter scorecards. Roughly 80% of firms have beaten profit estimates, so did most of our holdings, too. Given the good quality of the holdings we decided not to exchange any of them in July. Only some profit was taken on Lonza Group AG in order to rebalance the position. Lonza was doing extremely well with a 30% share price performance since the Moderna announcement. Moderna operates as a clinical stage biotechnology company and is supposed to be among the first to bring a several messenger RNA (mRNA) vaccines against COVID-19 on the market in collaboration with Lonza.

Clearly, capital favours idiosyncratic growth and does not foresee an acceleration of global growth at this stage. After the V-shaped rebound in activity in May and June, the recovery of gross domestic product (GDP) losses will now prove to be laborious and, above all, growing divergences between countries will become apparent. Major policymakers will continue to support the recovery and the biggest risk remains a premature withdrawal of stimulus.

### Portfolio summary

|                      | Month - July 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          |
| <b>Final</b>         | <b>105'797'723.01</b> | <b>105'797'723.01</b> |

\*31.12.2019 for "2020"; 30.06.2020 for "Month"

*The sole legally binding version is the official report.*

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| Allocation per asset class and performance in USD |                       |             |              |               | Benchmark    |              |
|---|-----------------------|-------------|--------------|---------------|--------------|--------------|
| Asset class                                       | Market value          | %           | MTD          | YTD           | MTD          | YTD          |
| Cash and short-term investments                   | 6'830'990.92          | 6.46%       | -4.06%       | -1.96%        | 0.03%        | 0.91%        |
| Bonds and similar positions                       | 33'251'019.92         | 31.43%      | 0.87%        | 7.07%         | 2.60%        | 7.15%        |
| Equities and similar positions                    | 63'725'875.79         | 60.23%      | 8.85%        | 15.68%        | 4.16%        | 1.37%        |
| Alternative Investments                           | 1'989'836.38          | 1.88%       | 0.24%        | 0.45%         | 0.11%        | 1.49%        |
| <b>Total</b>                                      | <b>105'797'723.01</b> | <b>100%</b> | <b>5.17%</b> | <b>11.75%</b> | <b>3.36%</b> | <b>3.50%</b> |

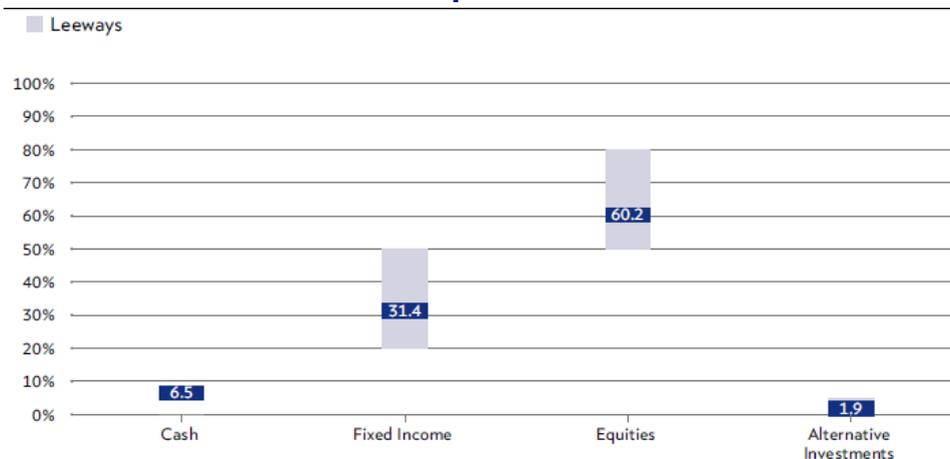
## U.S.A. Consumer Price Index (CPI)

|                            |    |
|----------------------------|----|
| 1-month % change (July 20) | NA |
| 2020 % change (July 20)    | NA |

## Performance

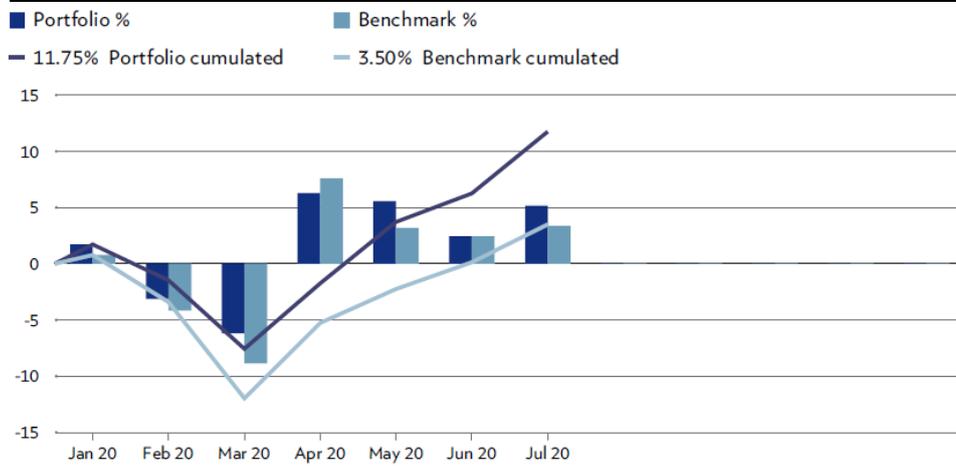
| Month (July 20) |       | Year (2020) |        |
|-----------------|-------|-------------|--------|
| Nominal         | Real  | Nominal     | Real   |
| 5.17%           | 5.17% | 11.75%      | 11.75% |

## Allocation per asset class

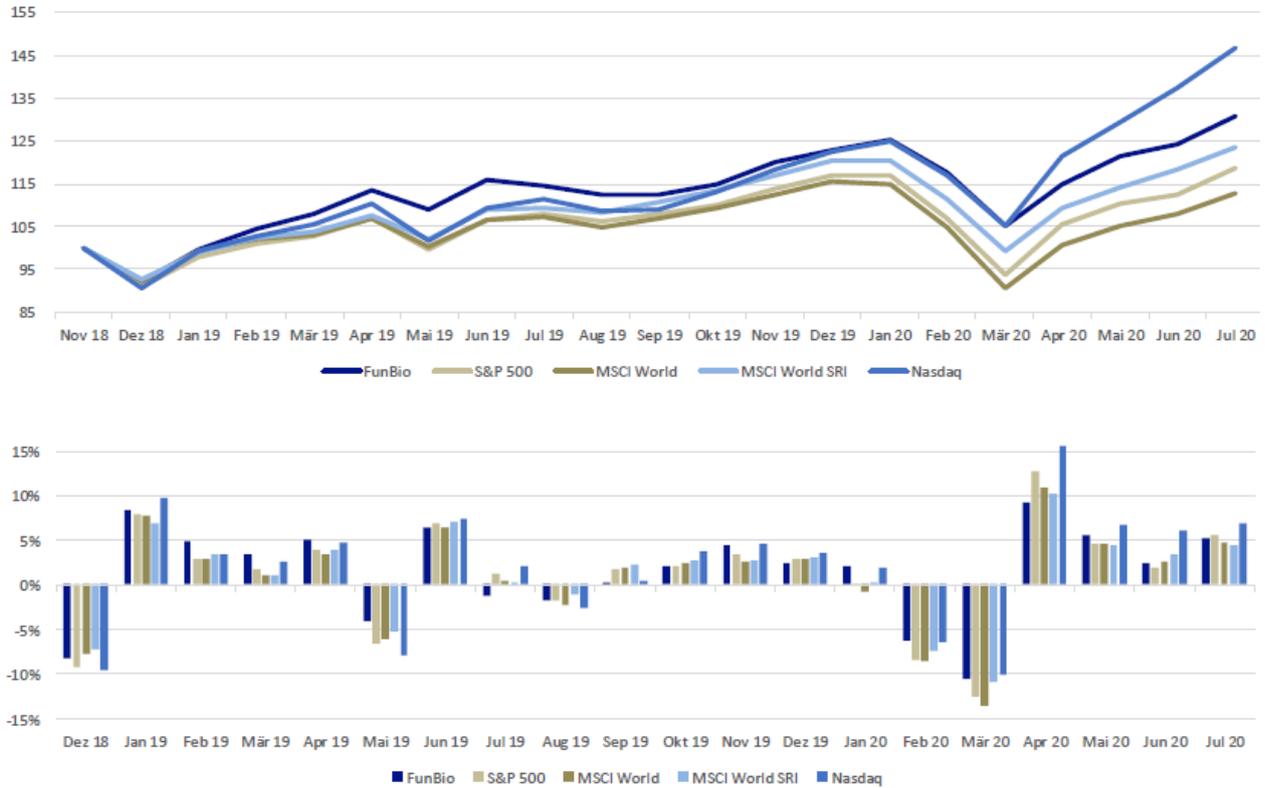


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## Monthly gross performance YTD - Benchmark and portfolio



## Development of equity - comparison with equity indices



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| 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%   |
| Jul 20 | 5.17%   | 5.51%   | 4.69%      | 4.41%          | 6.82%   |