

# Julius Bär

## ONE-PAGER FOR DONORS 30.11.2020

### Market comment

The outcome of the US elections and subsequent market action highlight the rationale for sticking to secular investment themes rather than timing the market in the short term. Continuous news of positive test results for Covid-19 vaccines triggered a dramatic turnaround in market sentiment, as the prospects for an eventual normalisation of the global economy after the pandemic improved. As the uncertainties related to the US presidential election were also removed, risk assets therefore performed very well. Global equity markets rose sharply and value stocks substantially outperformed growth stocks. Meanwhile, the yields on 10-year US and German government bonds were little changed. On foreign exchange markets, the weakening of the US dollar stood out.

The month of November was one of the few underperforming ones. The reason for this was the style shift towards value stocks by profit taking in IT and other outperforming sectors year-to-date. Value is somehow oppositional to our sustainable universe since value stocks can be found in the energy sector and in traditional "old" industries. During the month we added STMicroelectronics to the portfolio which is the one of the world's largest semiconductor vendors. It designs, develops and markets a broad range micro-electro-mechanical systems and sensor products. The company's diverse product offerings in LED lighting, solar power, electric transport, and data center energy management markets give it an edge in the clean technology market. STM is capable to reuse 95% of its waste.

For now, economic forces are still pulling the world's economy towards deflation. Irrespective of whether Joe Biden replaces Donald Trump in the White House, the trends that have taken us to where we are continue to prevail. Globalisation, financialisation, and digitalisation exacerbate inequalities further within developed economies, and going forward across countries, as the demographic dividend in many developing countries is turning from a tail to a headwind. Meanwhile, the pandemic shock has led to a spectacular acceleration of relative performance trends. A vaccine solution enabling a normalisation of life under Covid-19 might help the most affected sectors to recover. In the world described by the Julius Baer Secular Outlook, the key is to be invested and riding short-term uncertainties and shocks by favouring real assets. Within equities, we stick to a mix of high-growth, innovative, and established defensives names.

### Portfolio summary

	Month - November 20	2020
Initial*	108'527'900.51	104'557'338.49
Deposits	0.00	
Withdrawals	-1'362.79	-10'001'362.79
Result (performance)	6'288'955.41	20'259'517.43
<b>Final</b>	<b>114'815'493.13</b>	<b>114'815'493.13</b>

\*31.12.2019 for "2020"; 31.10.2020 for "Month"

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

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## Allocation per asset class and performance in USD

Asset class	Allocation per asset class and performance in USD				Benchmark	
	Market value	%	MTD	YTD	MTD	YTD
Cash and short-term investments	12'668'609.08	11.03%	-0.85%	-2.24%	0.00%	0.95%
Bonds and similar positions	31'766'979.48	27.67%	0.33%	7.02%	1.94%	8.25%
Equities and similar positions	68'379'383.48	59.56%	10.38%	32.95%	12.11%	13.68%
Alternative Investments	2'000'521.09	1.74%	0.25%	0.99%	0.09%	1.87%
<b>Total</b>	<b>114'815'493.13</b>	<b>100%</b>	<b>5.80%</b>	<b>21.37%</b>	<b>7.91%</b>	<b>11.51%</b>

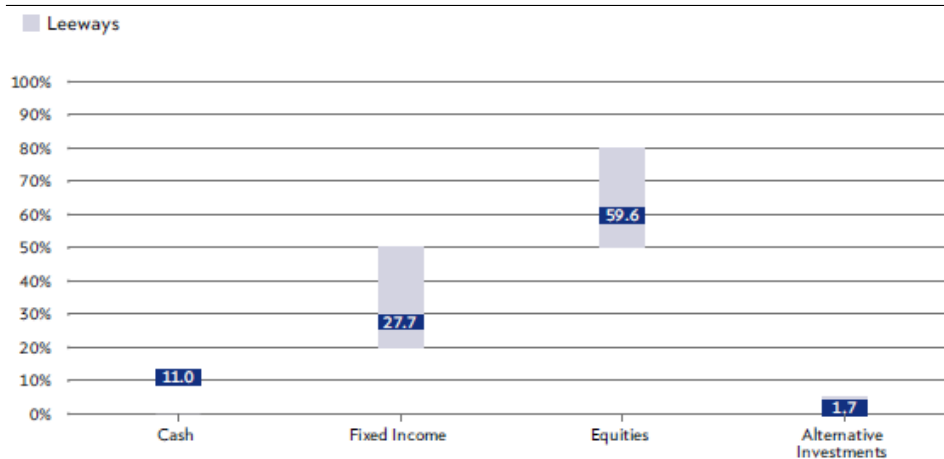
## U.S.A. Consumer Price Index (CPI)

1-month % change (November 20)	0.19%
2020 % change (November 20)	0.92%

## Performance

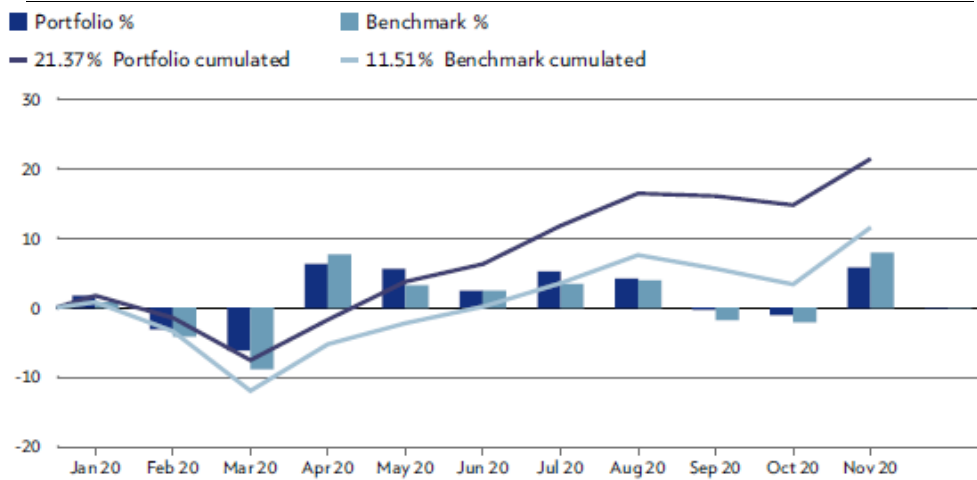
Month (November 20)		Year (2020)	
Nominal	Real	Nominal	Real
5.80%	5.61%	21.37%	20.45%

## Allocation per asset class

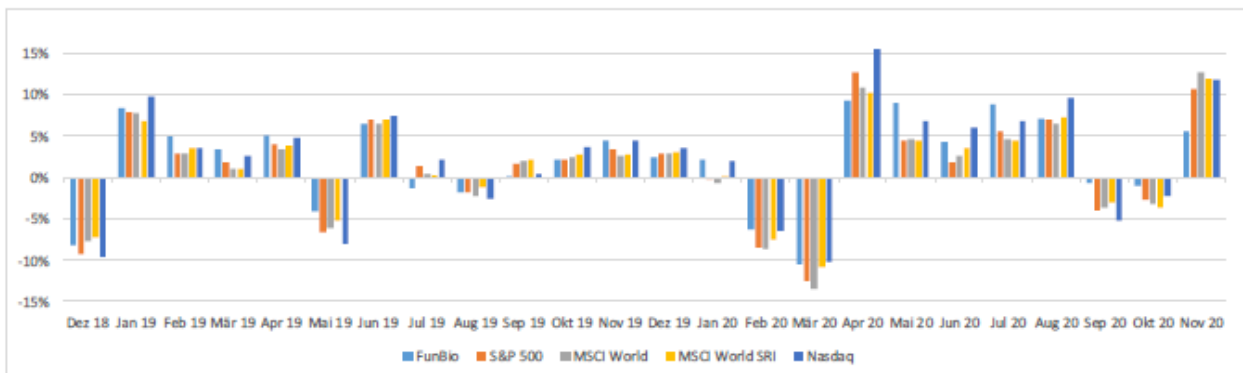
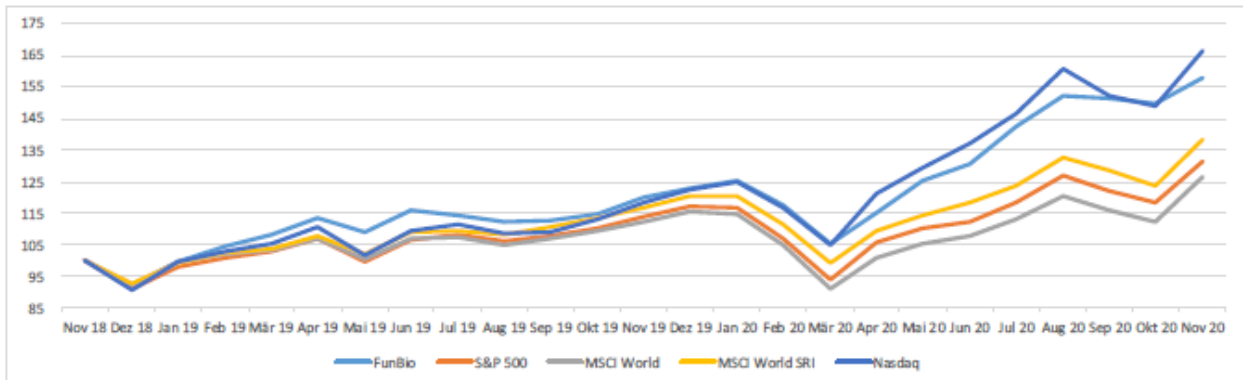


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## Monthly gross performance YTD - Benchmark and portfolio



## 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	9.02%	4.53%	4.63%	4.43%	6.75%
Jun 20	4.24%	1.84%	2.51%	3.47%	5.99%
Jul 20	8.85%	5.51%	4.69%	4.41%	6.82%
Aug 20	7.05%	7.01%	6.53%	7.30%	9.59%
Sep 20	-0.67%	-3.92%	-3.59%	-3.09%	-5.16%
Okt 20	-1.03%	-2.77%	-3.14%	-3.68%	-2.29%
Nov 20	5.48%	10.75%	12.66%	11.94%	11.80%