

Julius Bär

ONE-PAGER FOR DONORS

30.11.2022

Market comment

As we close the month, it is safe to say that the market rally that began in October continued into November. This was on the back of better-than-expected US inflation figures after 12 months of continuous revision of the peak of the goods and services price surge. With the Federal Reserve's (Fed) rate hike expectations peaking, the US dollar suffered profit-taking. While European equities, which have experienced almost an entire year of negative investment fund flows, came out on top with +6.3% and eight consecutive weeks of gains for the DAX index (the European stock markets have not seen such a feast for a long time). In Europe, a mild start to the cold season and the associated drop in energy prices clearly helped.

Related to portfolio action, we did quite some rebalancing trades by decreasing existing positions. Therefore, we reduced holdings in Ashtead Group, Novo Nordisk, Linde and Agilent. We sold positions in StMicroelectronics, Straumann and Generac. With the proceeds out of these trades we decided to add three new positions for the mandate: Veolia Environment SA, a French company that designs and delivers pioneering solutions for water, waste and energy management. The second new name is Sealed Air Corporation. The company is a leading maker of packaging and performance-based materials and equipment systems that serve food, industrial, medical, and consumer applications. Sealed Air is committed to design or advance 100% of its packaging solutions to be recyclable or reusable by 2025, thus contributing to the Circular Economy. And finally, we bought Keysight Technologies. Keysight Technologies is a leader in communications testing and measurement solutions. Keysight's leadership presumably stems from its large investment in R&D - annually doubling that of the nearest competitor - that it focuses on the communications market. Further, Keysight measures progress toward helping build a better planet through a set of Key Impact Goals that span ESG topics, including targets for net zero emissions in company operations by already 2040 and committed to Science Based Targets Initiative (SBTi) back in 2021.

The 2022 finish line is approaching, but the last month of the year still presents several hurdles to overcome. On one hand on the central bank policy-meeting side, on the other hand, on 1 December, the US personal consumption expenditures (PCE) inflation index will be closely watched to confirm the better performance of the October consumer price index. On 2 December, the job creation report will indicate whether the situation in the US labor market is easing. On the eve of the

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last Federal Open Market Committee (FOMC) meeting in mid-December, the US inflation figure for the month of November will be published. It is imperative that it confirms the downward trend that began in October. December is therefore going to be challenging and 2022 will not have given us any respite until the last moment.

Portfolio summary

	Month - November 22	2022
Initial*	96'915'560.98	134'940'886.46
Deposits	0.00	0.00
Withdrawals	-1'500'000.00	-10'500'000.00
Result (performance)	4'741'165.65	-24'284'159.83
Final	100'156'726.63	100'156'726.63

*31.12.2021 for "2022"; 31.10.2022 for "Month"

Asset class	Allocation per asset class and performance in USD				Benchmark	
	Market value	%	MTD	YTD	MTD	YTD
Cash and short-term investments	6'951'872.83	6.94%	-7.87%	11.71%	0.23%	0.75%
Bonds and similar positions	35'302'299.01	35.25%	1.19%	-7.06%	4.56%	-14.93%
Equities and similar positions	55'810'332.54	55.72%	9.52%	-28.15%	7.86%	-17.73%
Alternative Investments	2'092'222.25	2.09%	0.43%	1.95%	0.34%	1.68%
Total	100'156'726.63	100%	4.89%	-17.92%	3.33%	-20.29%

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

1-month % change (November 22)	0.10%
2022 % change (November 22)	6.25%

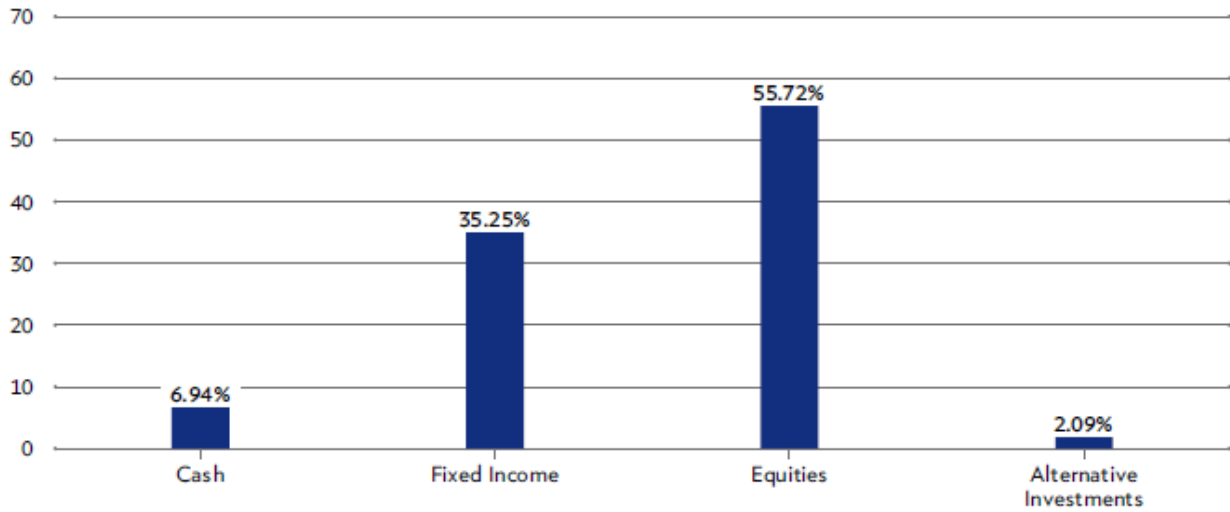
Performance

Month (November 2022)		Year (2022)	
Nominal	Real	Nominal	Real
4.89%	4.79%	-17.92%	-24.17%

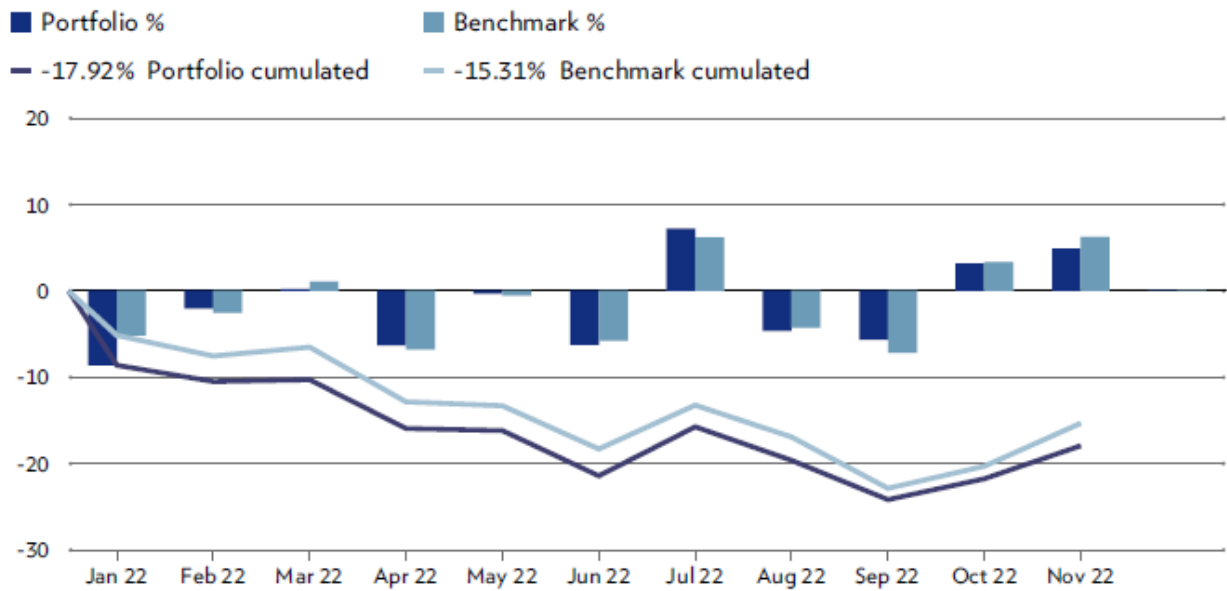
*assuming CPI data from November 2022

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Allocation per asset class

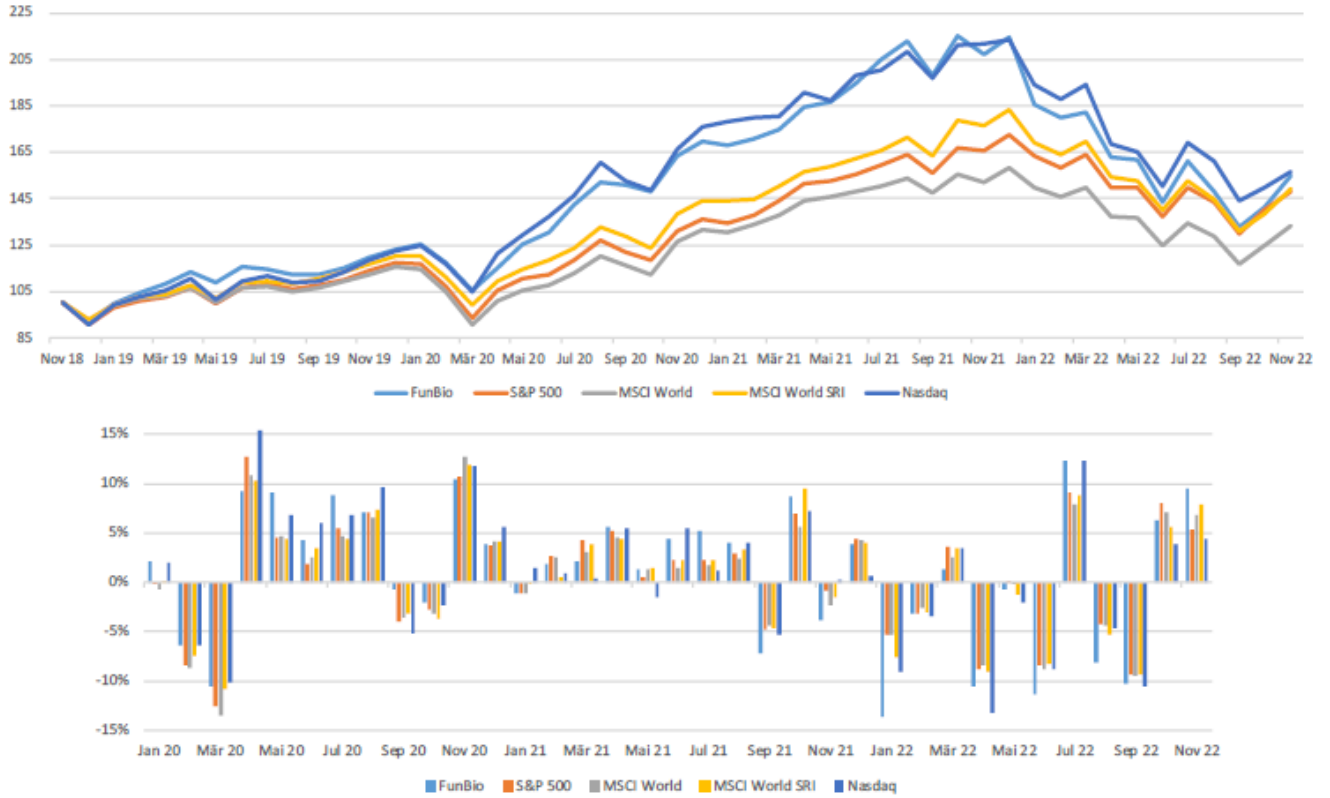


Monthly gross performance YTD - Benchmark and portfolio



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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	-6.32%	-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	-2.08%	-2.77%	-3.14%	-3.68%	-2.29%
Nov 20	10.38%	10.75%	12.66%	11.94%	11.80%
Dez 20	3.91%	3.71%	4.14%	4.15%	5.65%

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Date	FunBio	S&P 500	MSCI World	MSCI World SRI	Nasdaq
Jan 21	-1.17%	-1.11%	-1.05%	-0.24%	1.42%
Feb 21	1.89%	2.61%	2.45%	0.51%	0.93%
Mär 21	2.14%	4.24%	3.11%	3.78%	0.41%
Apr 21	5.61%	5.24%	4.52%	4.35%	5.40%
Mai 21	1.36%	0.55%	1.26%	1.37%	-1.53%
Jun 21	4.34%	2.22%	1.40%	2.19%	5.49%
Jul 21	5.16%	2.27%	1.72%	2.21%	1.16%
Aug 21	3.92%	2.90%	2.35%	3.36%	4.00%
Sep 21	-7.12%	-4.76%	-4.29%	-4.62%	-5.31%
Okt 21	8.73%	6.91%	5.59%	9.51%	7.27%
Nov 21	-3.80%	-0.83%	-2.30%	-1.53%	0.25%
Dez 21	3.80%	4.36%	4.19%	3.94%	0.69%
Jan 22	-13.63%	-5.26%	-5.34%	-7.56%	-8.98%
Feb 22	-3.09%	-3.14%	-2.65%	-3.05%	-3.43%
Mär 22	1.36%	3.58%	2.52%	3.42%	3.41%
Apr 22	-10.57%	-8.80%	-8.43%	-9.00%	-13.26%
Mai 22	-0.69%	0.01%	-0.16%	-1.25%	-2.05%
Jun 22	-11.34%	-8.39%	-8.77%	-8.19%	-8.71%
Jul 22	12.26%	9.11%	7.86%	8.83%	12.35%
Aug 22	-8.10%	-4.24%	-4.33%	-5.23%	-4.64%
Sep 22	-10.28%	-9.34%	-9.46%	-9.33%	-10.50%
Okt 22	6.27%	7.99%	7.11%	5.53%	3.90%
Nov 22	9.52%	5.38%	6.80%	7.84%	4.37%