Multicooperation SICAV - Julius Baer Equity Fund Special Value (UCITS)

JB EF Special Value-CHF h

Julius Bär

Share class Ap / Currency CHF | 29.02.2024

Marketing material

Investment focus and suitability

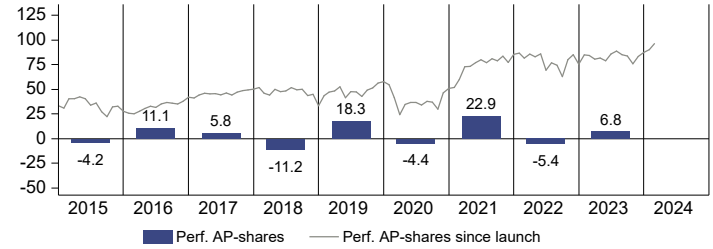
This Equity fund invests in companies across the globe that are considered undervaluated and contain the highest recovery and upside potential. These companies are expected to deliver attractive dividend yields. Special Value offers a disciplined, prudent and well-established investment process with a long-term successful track record and robust performance. The manager runs a well-diversified portfolio across sectors and regions which shows below average volatility thanks to a focus on strong balance sheets.

Fund classification	Equity Funds:

Investment risk	1	2	3	**4**	5	6	7

Lower risk — Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	4.74	3.21	7.08	6.05	6.50	7.06	5.93	4.97	4.98
BM	8.18	5.71	11.03	11.27	18.83	7.60	9.35	8.48	7.68

Rolling perf.	28.02.2023 - 29.02.2024	28.02.2022 - 28.02.2023	28.02.2021 - 28.02.2022	29.02.2020 - 28.02.2021	28.02.2019 - 29.02.2020
Fund	6.50	1.49	13.55	12.93	-3.78
BM	18.83	-6.36	11.95	22.73	2.28

The performance data for the period prior to 18.07.2013 corresponds to the performance data for the "Julius Baer Multistock - Julius Baer Equity Fund Special Value", a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 18.07.2013. The fund itself was launched upon this merger and did not have any previous performance history. Benchmark: Since 01.03.2018 MSCI World 50% Hedged to CHF, Benchmark: Until 28.02.2018 MSCI World ND (50%), MSCI World ND Hedged CHF (50%), Benchmark: Until 31.01.2015 MSCI World ND

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in CHF. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	13.44 / 14.80[1]	Tracking Error (%)	6.89[1]
Information ratio/Sharpe ratio	-0.08 / 0.50[1]	Correlation	0.89[1]
Jensen Alpha/Beta	0.91 / 0.80[1]		

[1] computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the name of this Multicooperation SICAV - Julius Baer Equity Fund Special Value (UCITS) is disproportionate to the consideration of non-financial criteria in its management.

Base data

NAV per share	**CHF 169.35**
Total fund assets	CHF 1'572.78 m
Base currency	EUR
Available currencies	CHF, USD
Currency hedging	hedged against base currency
Share class	Ap (distribution)
Bloomberg Ticker	JBSVCAH LX
Security code ISIN	LU0912199303
Security code CH	21063411
Investment manager	Bank Julius Bär & Co. AG
Fund management company	Carne Global Fund Managers (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	18.07.2013
Launch Share class	18.07.2013
Domicile	Luxembourg
Benchmark	MSCI World 50% Hedged to CHF
Last distribution	CHF 1.15 (Pay Date: 15.11.23)
Morningstar rating	★★★★[2]
Total Expense Ratio	1.75% (31.12.2023)
Management fee	1.60%
Commission	Issue: max. 5.00% Redemption: max. 3.00%[3]
Registered in	AT BE BH CH DE ES FR GB LI LU NL ZA

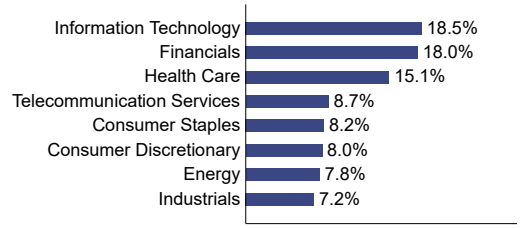
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[3] Only if no issuing commission was charged.

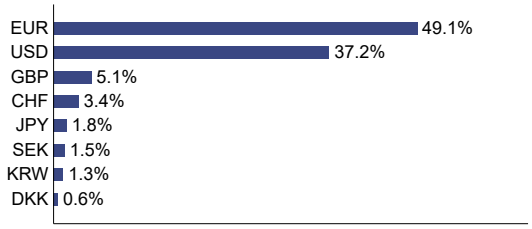
Largest positions

Security		%
Oracle Corp	US	3.60
SAP SE	DE	2.98
Siemens AG	DE	2.81
Microsoft Corp	US	2.38
Total		11.77

Structure by sector



Structure by currency



Derivative financial instruments are taken into account with their exposure in the fund structures. The sum of the structures may deviate from 100% if the fund is invested in these instruments. The base currency of this sub fund is defined in the prospectus.

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Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.

The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Beta:the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Funds of Funds: These are investment funds which invest their fund assets in other target funds.
High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity: Time remaining until a bond must be repaid.
Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure , calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean ‘risk free’.
Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.
Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information
Source: Carne Global Fund Managers, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). Carne Global Fund Managers has not independently verified the information from other sources and Carne Global Fund Managers gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.
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