

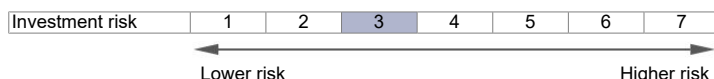
# JB Dynamic Asset Allocat-USD

Share class A / Currency USD

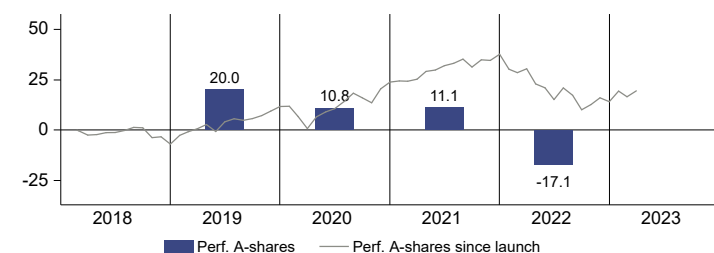
31.03.2023

## Investment focus and suitability

The JB Dynamic Asset Allocation (DAA) Fund adopts Julius Baer's in-house investment approach, which reflects our CIO's market assessment. Asset allocation is dynamically constructed and very flexibly aligned. DAA employs a forward-looking investment style and aims to outperform the risk/return profile of a passive 60/40 portfolio. The Fund provides a global commitment in investment classes.



## Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	4.70	2.52	4.70	8.52	-8.38	5.84	4.14	n.a.	3.56
BM	5.83	3.64	5.83	11.05	-6.86	8.53	7.10	n.a.	6.59

Rolling perf.	31.03.2022 - 31.03.2023	31.03.2021 - 31.03.2022	31.03.2020 - 31.03.2021	31.03.2019 - 31.03.2020	31.03.2018 - 31.03.2019
Fund	-8.38	4.13	24.28	0.05	3.24
BM	-6.86	7.39	27.79	2.13	7.95

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 USD. 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 (%)	11.09 / 13.32 <sup>1</sup>	Tracking Error (%)	3.68 <sup>1</sup>
Information ratio/Sharpe ratio	-0.73 / 0.44 <sup>1</sup>	Correlation	0.97 <sup>1</sup>
Jensen Alpha/Beta	-1.36 / 0.81 <sup>1</sup>		

<sup>1</sup> 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.funds.gam.com](http://www.funds.gam.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.

Marketing material

## Base data

<b>NAV per share</b>	<b>USD 107.54</b>
Total fund assets	USD 489.54 m
Base currency	USD
Available currencies	USD, CHF, EUR, SGD
Share class	A (distribution)
Bloomberg Ticker	JBDAAU LX
Security code ISIN	LU1649326482
Security code CH	37575160
Investment manager	Bank Julius Bär & Co. AG
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	23.02.2018
Launch Share class	23.02.2018
Domicile	Luxembourg
Benchmark	Cust. Benchmark
Last distribution	USD 5.21 (Pay Date: 16.11.22)
Morningstar rating	★★★★ <sup>2</sup>
Total Expense Ratio	1.68% (31.12.2022)
Management fee	1.40%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>3</sup>
Registered in	AT BE BH CH DE ES GB IE LU NL

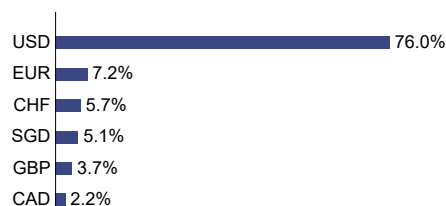
<sup>2</sup> © 2023 Morningstar. All Rights Reserved.

<sup>3</sup> Only if no issuing commission was charged.

## Largest positions

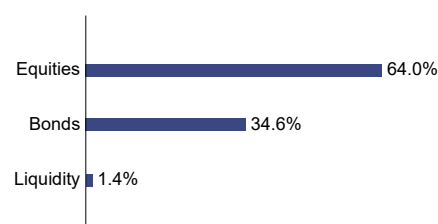
Security	%
iShares USD Treasury 7-10Y	IE 15.11
Vanguard S&P 500 UCITS ETF	IE 11.53
iShares S&P 500 Dist	IE 11.45
Invesco S&P 500 UCITS ETF	IE 11.43
iShares USD Treas Bd 3-7yr	IE 9.42
UBS ETF MSCI Switzerland	LU 5.30
ISHARES USD TREASURY 3-7YR	IE 5.24
SPDR BBG US Tips	IE 4.74

## 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.

## Structure by investment type (CH focus)



## Opportunities

The JB Dynamic Asset Allocation (DAA) Fund invests in global financial markets. The DAA is set to benefit from rising financial markets. Furthermore, the Fund should profit from a rising global gross domestic product via an investment cycle.

## Risks

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.

The JB Dynamic Asset Allocation (DAA) Fund invests in global financial markets. The Fund's value will have a certain correlation with the global market, particularly in the US. Therefore, fluctuations in the financial markets pose the greatest risk.

## 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.

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Share class A / Currency USD

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Marketing material

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