Multicooperation SICAV -
Julius Baer Fixed Income Global Quality High Yield (UCITS)

JB FI Global Qty High Yield-CHF

Julius Bär

Share class Ch / Currency CHF | 28.02.2022

Marketing material for professional investors

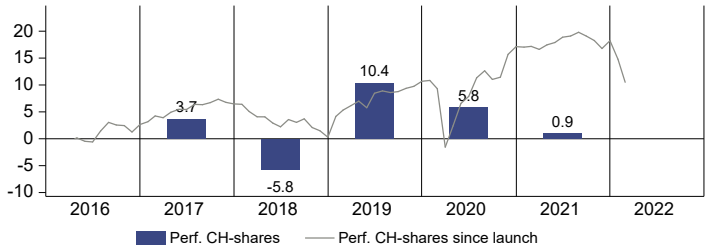
Investment focus and suitability

The JULIUS BAER FIXED INCOME GLOBAL QUALITY HIGH YIELD FUND invests in a globally diversified portfolio of high yield corporate bonds across developed markets and emerging markets. The fund tends to have a quality bias with at least 51% of the assets invested in bonds rated BB- or better. Through top down market analysis and bottom up credit selection, the fund seeks to achieve compelling risk-adjusted returns from regional and sectorial allocation, issuer and bond selection, portfolio construction and beta management.

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	-6.55	-3.74	-5.38	-7.78	-5.71	1.62	1.18	n.a.	1.72
BM	-5.03	-2.30	-3.78	-5.81	-3.07	2.69	2.20	n.a.	3.32

Rolling perf.	28.02.2021 - 28.02.2022	29.02.2020 - 28.02.2021	28.02.2019 - 29.02.2020	28.02.2018 - 28.02.2019	28.02.2017 - 28.02.2018
Fund	-5.71	7.22	3.79	0.25	0.80
BM	-3.07	6.59	4.80	0.83	2.10

Namechange as per 16.06.2020 (previously without "Quality")

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.

Statistics

Volatility fund/benchmark (%)	8.36 / 8.45[1]	Tracking Error (%)	1.31[1]
Information ratio/Sharpe ratio	-0.81 / n.a.[1]	Correlation	0.99[1]
Jensen Alpha/Beta	n.a. / 0.98[1]		
Average maturity in years	5.41	Modified Duration	4.14
Yield to Maturity (nominal) (%)	5.38		

[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.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.

Base data

NAV per share	**CHF 110.52**
Total fund assets	CHF 802.55 m
Base currency	USD
Available currencies	CHF, EUR, GBP
Currency hedging	hedged against base currency
Share class	Ch (accumulation)
Bloomberg Ticker	JBFICHC LX
Security code ISIN	LU1374238399
Security code CH	31742356
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	22.04.2016
Launch Share class	22.04.2016
Domicile	Luxembourg
Benchmark	ICE BofA BB Global High Yield Const.(HW1C) hCHF
Morningstar rating	★★★★[2]
Total Expense Ratio	0.76% (31.12.2021)
Management fee	0.60%
Commission	Issue: max. 5.00% Redemption: max. 3.00%[3]
Registered in	AT BH CH DE ES FR GB LI LU NL

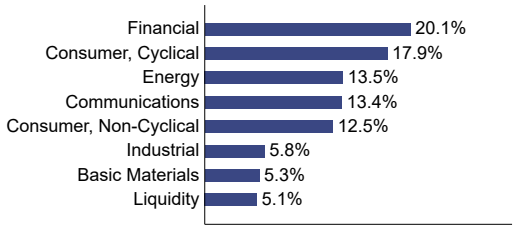
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[3] Only if no issuing commission was charged.

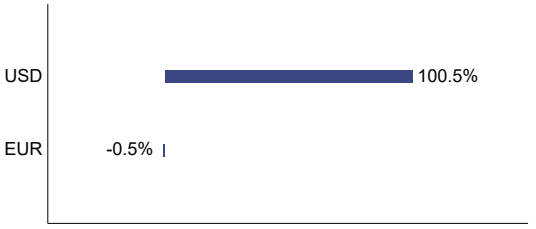
Largest positions

Security	Interest rate		%
EIB Float 03/05/24	0.368%	USD	1.71
HEIBOS 3 5/8 PERP	3.625%	EUR	0.82
ARBANK 6 1/2 01/28/25	6.500%	USD	0.67
TRPCN Float 05/15/67	2.679%	USD	0.62
KHC 4 3/8 06/01/46	4.375%	USD	0.59
F 3 1/4 09/15/25	3.250%	EUR	0.53
CCL 1 7/8 11/07/22	1.875%	EUR	0.51
GRFSM 3 7/8 10/15/28	3.875%	EUR	0.48

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 offers investors the opportunity to gain diversified exposure to the global high yield market. Through active management of credit and duration exposure, the fund aims to provide high income with some capital appreciation.

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 value of bonds can fluctuate significantly due to changes in interest rates, credit worthiness of the issuer and market condition. The fund invests primarily in high yield bonds which are subject to more volatility due to higher default risk and lower liquidity than investment grade bonds.

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.
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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