

Julius Bär

INVESTMENT REPORT

FUNDO BRASILEIRO PARA A BIODIVERSIDA
FUNBIO-AMAPA

Reporting as of 31.01.2024

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Investment report

Portfolio 0600.6870 02.01

Reporting as of 31.01.2024 in USD

01.02.2024

Client	FUNDO BRASILEIRO PARA A BIODIVERSIDA FUNBIO-AMAPA	
Relationship No.	0600.6870	
Portfolio	FUNDO BRASILEIR	0600.6870 02.01
	Reporting currency	USD
	Portfolio currency	USD
Report	Produced on	01.02.2024

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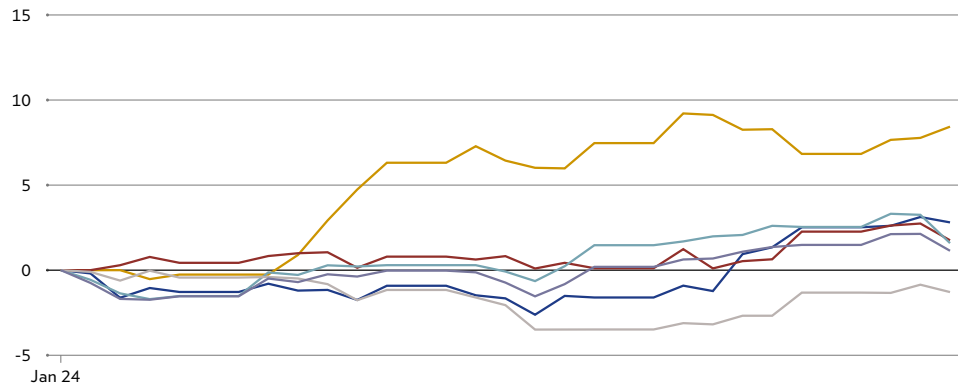
Market analysis Market review in local currency

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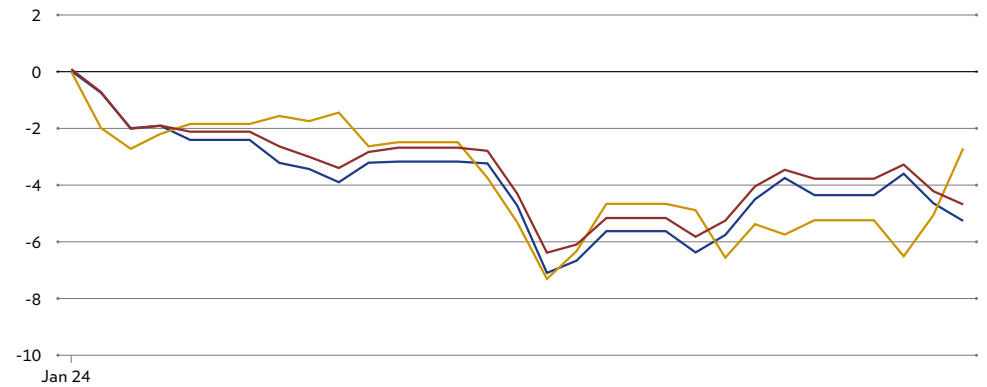
Equities world (in local currency)

2.81% Eurozone 8.43% Japan 1.76% Switzerland
1.59% USA -1.29% United Kingdom 1.14% World



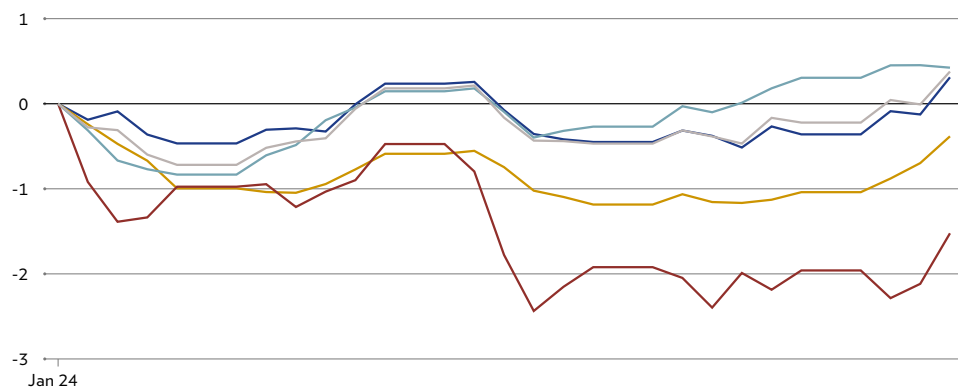
Equities emerging markets (in local currency)

-5.26% Asia -2.71% Eastern Europe -4.68% Emerging Markets



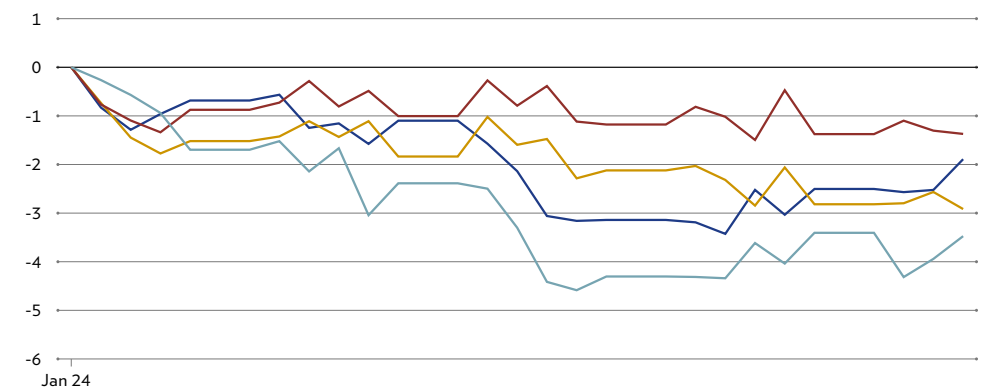
Fixed income markets (USD)

0.31% 1-10Y US Gov. Bonds -0.38% Emer. Market Hard Curr -1.52% Emer. Market Local
0.42% Global High Yield BB-B 0.38% US Corporate Bonds



Currencies (USD)

-1.89% CHF/USD -2.92% EUR/USD -1.37% GBP/USD
-3.47% JPY/USD



Performance & risk Performance overview

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Performance summary

	31.12.2023 -31.01.2024	31.12.2022 -31.12.2023
Value at beginning of period	1'839'159.50	1'636'558.26
Deposits & withdrawals	0.00	0.00
Result	17'314.82	202'601.24
Value at end of period	1'856'474.32	1'839'159.50
Management and administration fees	0.00	-5'484.29
Reclaimable withholding tax	0.00	0.00
Portfolio gross return	0.94%	12.74%
Portfolio net return	0.94%	12.38%

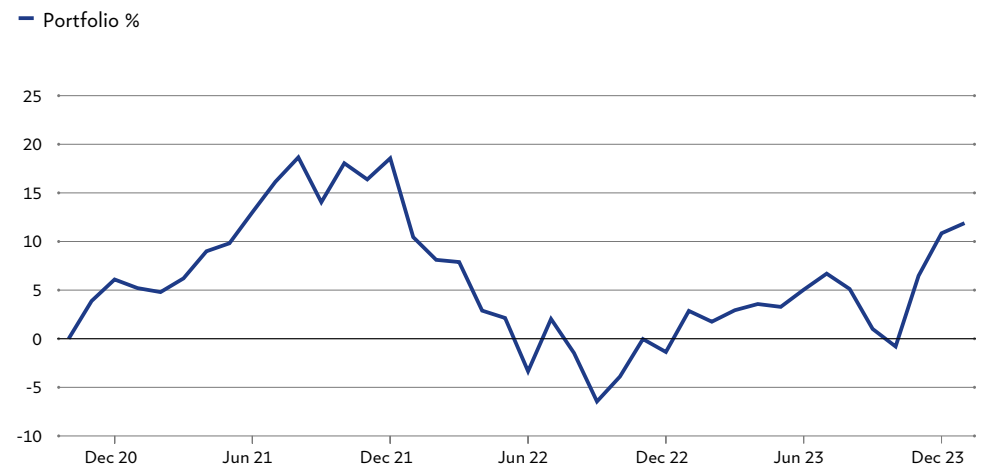
Monthly net performance YTD



Historical performance and risk from 30.11.2020 - 31.01.2024

Portfolio net return	7.71%
Portfolio net return (annualized)	2.37%
Risk-free return (annualized)	2.42%
Portfolio risk	11.11%
Sharpe ratio	0.00

Cumulated net return from 04.11.2020 - 31.01.2024

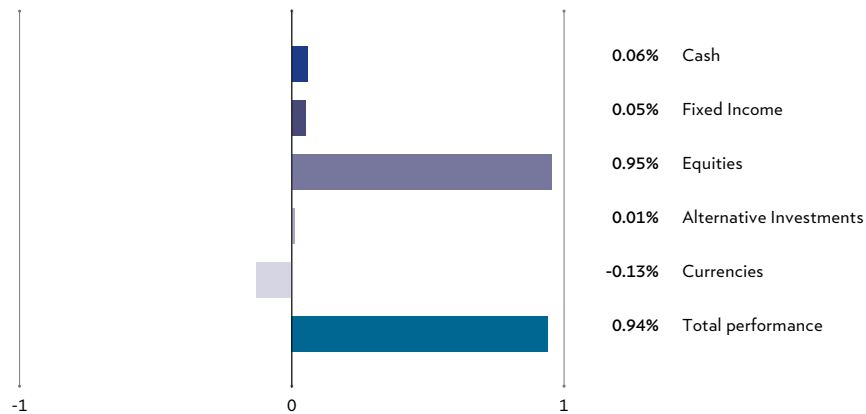


Performance & risk Performance contribution Year-to-date

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Net performance contribution by asset class from 31.12.2023 - 31.01.2024



Net performance contribution by asset class from 31.12.2023 - 31.01.2024

Asset classes	Capital	Currency	Income	Fees	Total
Cash	0.06%	0.13%	0.00%	0.00%	0.19%
Fixed Income	0.05%	0.00%	0.00%		0.05%
Equities	0.94%	-0.26%	0.02%		0.69%
Alternative Investments	0.01%	0.00%	0.00%		0.01%
Total performance	1.05%	-0.13%	0.02%	0.00%	0.94%

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Performance & risk Benchmark composition

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Benchmark details

Name	Denomination
S_TAA_IM_REP_USD	S_TAA_JBIA_REP_USD

Performance & risk Performance per asset categories

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Performance per asset categories

	31.12.2023 - 31.01.2024				31.12.2023 - 31.01.2024			31.12.2023 - 31.01.2024		
	Value start Value end	in %	In- and outflows	Result	Benchmark in %	Gross return in %	Difference in %	Benchmark in %	Gross return in %	Difference in %
Cash	100'999.07 128'980.45	5.49 6.95	24'513.25	3'468.13		3.00				
Swiss Franc	3'954.20 3'879.42	0.22 0.21	0.00	-74.78		-1.89				
Euro	-209'929.15 -206'727.42	-11.41 -11.14	284.09	2'917.64		-1.39				
Pound Sterling	552.08 551.50	0.03 0.03	0.00	-0.58		-0.11				
US Dollar	279'942.56 305'236.77	15.22 16.44	24'229.16	1'065.05		0.35				
Denmark Krone	26'479.38 26'040.18	1.44 1.40	0.00	-439.20		-1.66				
Fixed Income	691'879.65 692'800.56	37.62 37.32	0.00	920.91		0.13				
Corporate	509'509.05 509'790.68	27.70 27.46	0.00	281.63		0.06				
Other Fixed Income (Residual Class)	182'370.60 183'009.88	9.92 9.86	0.00	639.28		0.35				
Equities	1'012'717.18 1'000'944.25	55.06 53.92	-24'513.25	12'740.32		1.36				
Switzerland	48'088.08 42'567.44	2.61 2.29	0.00	-5'520.64		-11.48				
Eurozone	255'404.69 256'257.64	13.89 13.80	-284.09	1'137.04		0.45				
United Kingdom	43'725.36 42'383.69	2.38 2.28	0.00	-1'341.67		-3.07				
Europe exCH/UK/EMU	46'457.53 46'775.20	2.53 2.52	0.00	317.67		0.68				
North America	619'041.52 612'960.28	33.66 33.02	-24'229.16	18'147.92		3.15				
Alternative Investments	33'563.60 33'749.06	1.82 1.82	0.00	185.46		0.55				
Hedge Funds	33'563.60 33'749.06	1.82 1.82	0.00	185.46		0.55				
Total	1'839'159.50 1'856'474.32	100.00 100.00	0.00	17'314.82	0.00	0.94				

Performance & risk Performance contribution

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Performance contribution from 31.12.2023 - 31.01.2024

Currency	Quantity / Nominal value	Instrument	Valor	Price	Market value in reference currency	Weighting	Performance MWR	Performance TWR	Performance contribution TWR
Cash									
USD	-194'000	Foreign currency forward	FWD-EURUSD		-207'726.29	-11.19%	-1.39%	-1.39%	0.16%
USD	254'446.670	CURRENT ACCOUNT	06006870212033301201	1.00	250'251.76	13.48%	0.33%	0.33%	0.04%
USD	348	Pictet SICAV - Pictet - Short-Term Money Market USD Shs -J-Capitalisation	010828125	158.00	54'985.01	2.96%	0.47%	0.47%	0.01%
GBP	433.080	CURRENT ACCOUNT	06006870212040201201	1.00	551.50	0.03%	-0.11%	-0.11%	0.00%
EUR	919.560	CURRENT ACCOUNT	06006870212081401201	1.00	998.87	0.05%	-1.38%	-1.67%	0.00%
CHF	3'327.820	CURRENT ACCOUNT	06006870212000101201	1.00	3'879.42	0.21%	-1.89%	-1.89%	0.00%
DKK	178'682.840	CURRENT ACCOUNT	06006870212027201201	1.00	26'040.18	1.40%	-1.66%	-1.66%	-0.02%
Total Cash					128'980.45	6.95%			0.19%
Fixed Income									
USD	35'684	iShares II Public Limited Company - iShares USD Corp Bond 0-3yr ESG UCITS ETF Sh	037071039	4.99	177'920.42	9.58%	0.50%	0.50%	0.05%
USD	15'982	UBS (Lux) Fund Solutions SICAV - Sustainable Development Bank Bonds UCITS ETF Sh	042819030	11.45	183'009.88	9.86%	0.35%	0.35%	0.03%
USD	4'154	UBS (Lux) Fund Solutions SICAV - Bloomberg MSCI US Liquid Corporates Sustainable	049458148	19.34	80'323.82	4.33%	0.11%	0.11%	0.00%
USD	24'565	iShares II PLC - iShares USD Corp Bond ESG UCIT S ETF Accum USD	052275784	4.79	117'774.44	6.34%	-0.06%	-0.06%	0.00%
USD	12'620	Wellington Management Funds (Ireland) PLC - Wellington Global Impact Bond Fund A	046424278	10.60	133'772.00	7.21%	-0.47%	-0.47%	-0.03%
Total Fixed Income					692'800.56	37.32%			0.05%
Equities									
USD	48	NVIDIA Corp Registered Shs	000994529	615.27	29'532.96	1.59%	24.24%	24.24%	0.31%
USD	792	Mirova Funds SICAV - Mirova Global Sustainable Equity Fund Shs -SI-A(USD)- Capit	036620855	176.77	140'001.84	7.54%	2.67%	2.67%	0.20%
EUR	175	SAP SE Inhaber-Akt	000345952	160.80	30'567.10	1.65%	13.36%	13.36%	0.20%
USD	170	Advanced Micro Devices Inc Registered Shs	000903491	167.69	28'507.30	1.54%	13.76%	13.76%	0.19%
USD	77	Intuitive Surgical Inc Registered Shs	001631646	378.22	29'122.94	1.57%	12.11%	12.11%	0.17%
USD	34	Deckers Outdoor Corp Registered Shs	000115767	753.73	25'626.82	1.38%	12.76%	12.76%	0.16%

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Performance contribution from 31.12.2023 - 31.01.2024

Currency	Quantity / Nominal value	Instrument	Valor	Price	Market value in reference currency	Weighting	Performance MWR	Performance TWR	Performance contribution TWR
Equities									
DKK	248	Novo Nordisk A-S Bearer and-or registered Shs -B-	129508879	774.80	28'002.86	1.51%	9.15%	9.15%	0.13%
USD	102	Salesforce Inc Registered Shs	001755645	281.09	28'671.18	1.54%	6.82%	6.82%	0.10%
USD	82	Microsoft Corp Registered Shs	000951692	397.58	32'601.56	1.76%	5.73%	5.73%	0.10%
USD	34	CANDRIAM SUSTAINABLE SICAV - Equity US Shs -V-USD-Capitalisation	111789606	1'158.14	39'376.76	2.12%	3.31%	3.31%	0.07%
EUR	356	CRH PLC Registered Shs	000558474	71.76	25'546.56	1.38%	4.94%	5.41%	0.07%
USD	91	Visa Inc Registered Shs -A-	003826452	273.26	24'866.66	1.34%	4.96%	4.96%	0.06%
USD	75	Accenture PLC Registered Shs -A-	010478724	363.88	27'291.00	1.47%	3.70%	3.70%	0.05%
EUR	651	Veolia Environnement SA Shs	001098758	30.27	21'405.41	1.15%	4.22%	4.22%	0.05%
USD	77	S&P Global Inc Registered Shs	032303352	448.35	34'522.95	1.86%	1.78%	1.78%	0.03%
EUR	182	Kerry Group PLC Shs -A-	000558613	82.68	16'345.64	0.88%	3.36%	3.36%	0.03%
USD	48	Thermo Fisher Scientific Inc Registered Shs	000977576	538.98	25'871.04	1.39%	1.59%	1.61%	0.02%
EUR	90	Allianz SE Registered Shs	000322646	247.80	24'225.56	1.30%	0.71%	0.71%	0.01%
USD	161	AGCO Corp Registered Shs	000903737	122.33	19'695.13	1.06%	0.76%	0.76%	0.01%
EUR	10	Hermes International SA Shs	000086689	1'957.80	21'266.62	1.15%	0.33%	0.33%	0.00%
USD	126	Ecolab Inc Registered Shs	000927314	198.22	24'975.72	1.35%	0.14%	0.22%	0.00%
USD	152	AstraZeneca PLC Registered Shs	000982352	105.00	20'324.21	1.09%	-1.05%	-1.05%	-0.01%
EUR	128	Schneider Electric SE Act	000509120	182.90	25'430.43	1.37%	-1.06%	-1.06%	-0.01%
EUR	594	Koninklijke Ahold Delhaize N.V. Bearer and Registered Shs	033273088	26.01	16'782.51	0.90%	-1.69%	-1.69%	-0.02%
USD	62	Linde PLC Registered Shs	124625792	404.83	25'099.46	1.35%	-1.43%	-1.43%	-0.02%
USD	39	Unitedhealth Group Inc Registered Shs	001078451	511.74	19'957.86	1.08%	-2.80%	-2.80%	-0.03%
EUR	51	L'Oreal S.A. Shs	000502805	444.70	24'635.84	1.33%	-2.97%	-2.97%	-0.04%
EUR	379	Compagnie de Saint-Gobain SA Act	000490580	65.84	27'105.61	1.46%	-2.88%	-2.88%	-0.04%
GBP	333	Ashtead Group PLC Registered Shs	000370440	52.02	22'059.48	1.19%	-4.86%	-4.86%	-0.06%
USD		Ansys Inc Registered Shs	000492019	327.83		0.00%	-4.86%	-4.71%	-0.07%
USD	130	Zoetis Inc Registered Shs -A-	019276994	187.81	24'415.30	1.32%	-4.84%	-4.84%	-0.07%
USD	258	Darling Ingredients Inc Registered Shs	000278921	43.30	11'171.40	0.60%	-13.12%	-13.12%	-0.09%
DKK	655	Vestas Wind Systems A-S Bearer and-or registered Shs	111042507	196.66	18'772.34	1.01%	-9.75%	-9.75%	-0.11%
CHF	37	Geberit AG Namen-Akt	003017040	500.20	21'575.10	1.16%	-8.95%	-8.95%	-0.12%
EUR	626	Infineon Technologies AG Namen-Akt	001038049	33.74	22'946.36	1.24%	-12.22%	-12.22%	-0.17%

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Performance & risk Performance contribution

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Performance contribution from 31.12.2023 - 31.01.2024

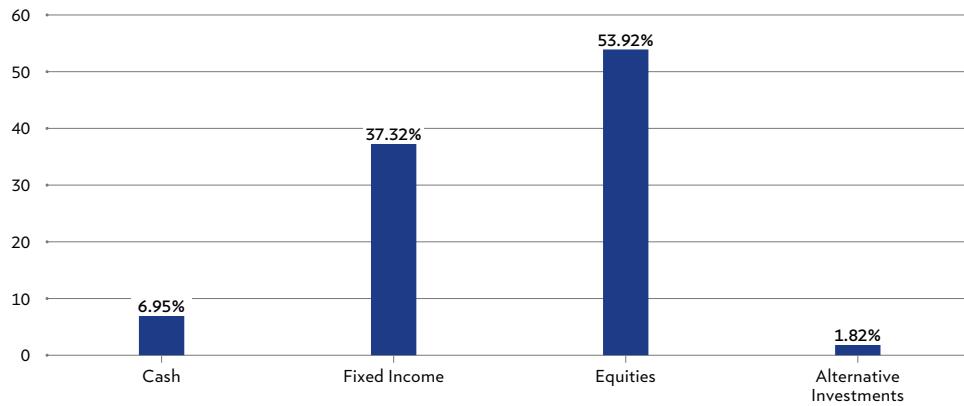
Currency	Quantity / Instrument Nominal value	Valor	Price	Market value in reference currency	Weighting	Performance MWR	Performance TWR	Performance contribution TWR
Equities								
CHF	75 Sika AG Registered Shs	041879292	240.10	20'992.34	1.13%	-13.94%	-13.94%	-0.18%
USD	148 First Solar Inc Registered Shs	002626060	146.30	21'652.40	1.17%	-15.08%	-15.08%	-0.21%
Total Equities				1'000'944.25	53.92%			0.69%
Alternative Investments								
USD	254.058 BlueOrchard Microfinance Fund SICAV - BlueOrchard Microfinance Fund Shs -D - USD	032308494	132.84	33'749.06	1.82%	0.55%	0.55%	0.01%
Total Alternative Investments				33'749.06	1.82%			0.01%
Total				1'856'474.32	100.00%			0.94%

Asset allocation Asset allocation summaries

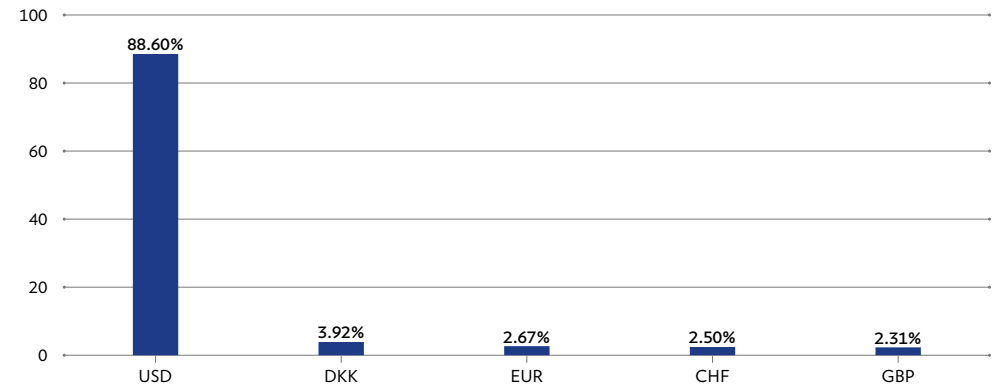
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Allocation by asset class (by risk currency)



Allocation by currencies (by risk currency)



Asset allocation summary (by risk currency)

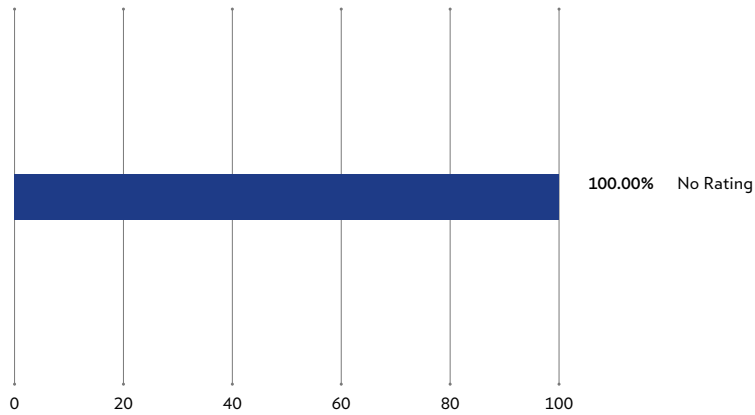
	Total market value	USD	DKK	EUR	CHF	GBP
Cash	128'980.45 6.95%	305'236.77 16.44%	26'040.18 1.40%	-206'727.42 -11.14%	3'879.42 0.21%	551.50 0.03%
Fixed Income	692'800.56 37.32%	692'800.56 37.32%				
Equities	1'000'944.25 53.92%	612'960.28 33.02%	46'775.20 2.52%	256'257.64 13.80%	42'567.44 2.29%	42'383.69 2.28%
Alternative Investments	33'749.06 1.82%	33'749.06 1.82%				
Total value	1'856'474.32 100.00%	1'644'746.67 88.60%	72'815.38 3.92%	49'530.22 2.67%	46'446.86 2.50%	42'935.19 2.31%

Asset allocation Bond analysis

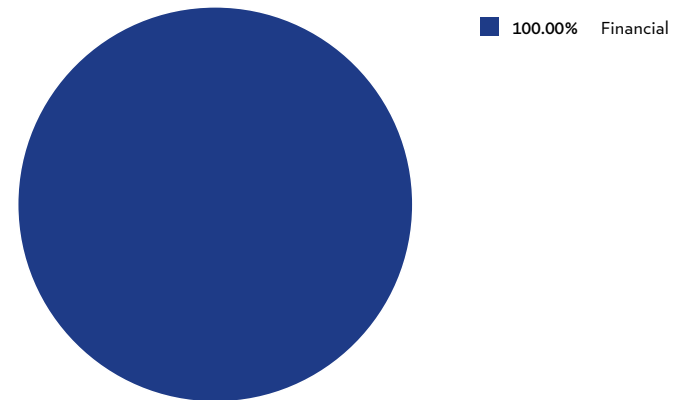
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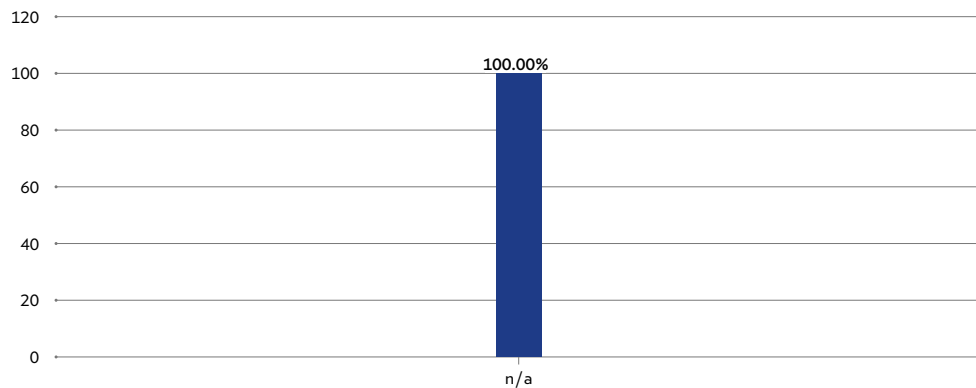
Bonds by ratings



Bonds by sectors



Bonds by maturities in years



Bonds by key figures

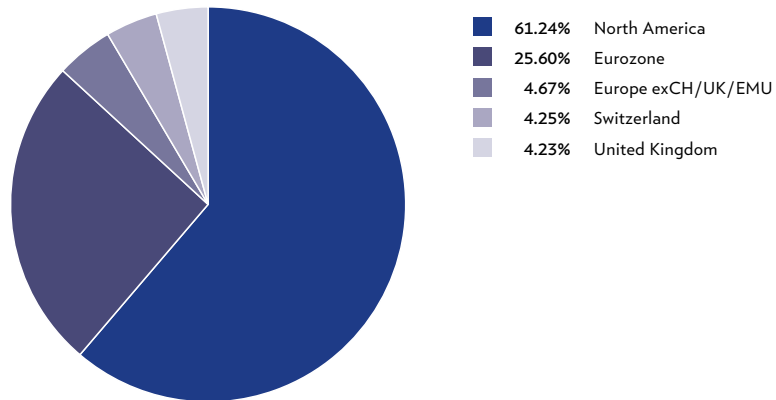
	Portfolio average
Yield to maturity	5.35%
Modified duration	3.17
Rating	

Asset allocation Equities breakdown

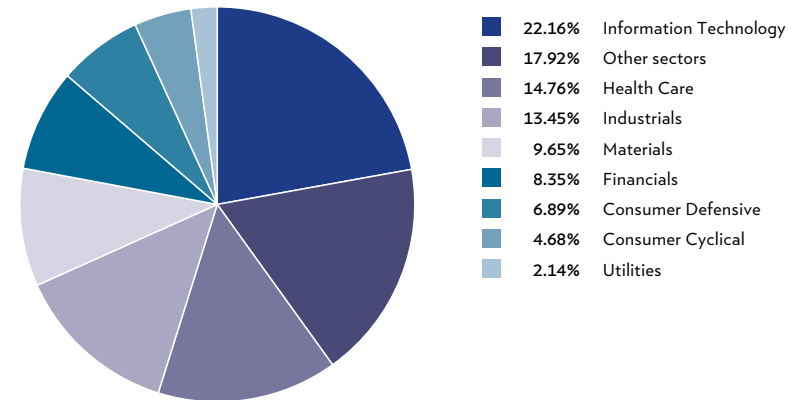
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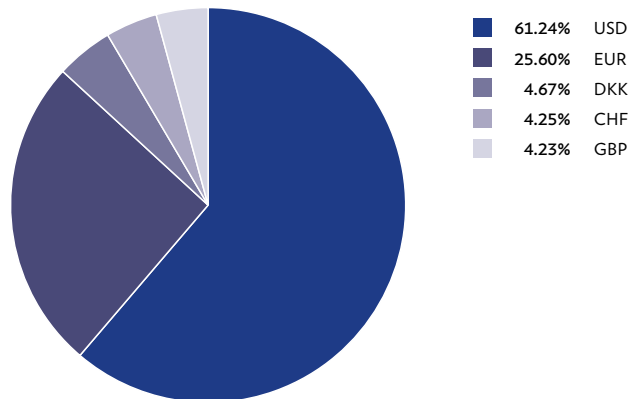
Equities by regions



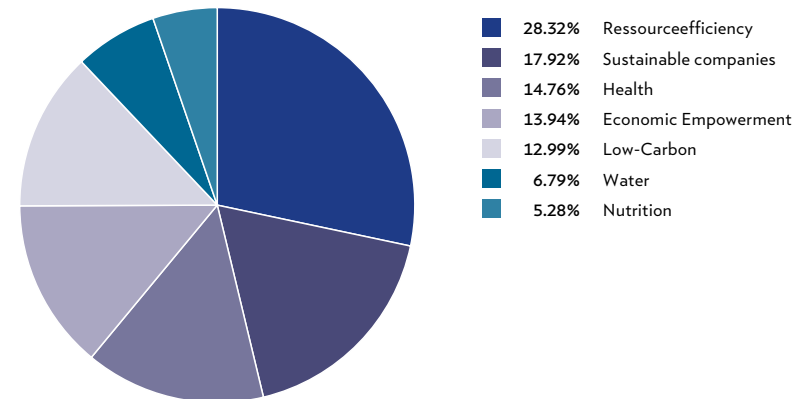
Equities by sectors



Equities by currencies (by risk currency)



Topics breakdown



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Transactions Transaction details

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Transactions from 31.12.2023 - 31.01.2024

Date	Transaction	Sec cur	Quantity / Nominal value	Instrument	Tr cur	Price Comm. & fees Accrued interest EU-tax retention in report currency	Acc cur	Amount	Amount in reporting currency
Security sales									
05.01.2024	SALE Foreign shares/entitlements in cash	USD	70	Ansys Inc Registered Shs 000492019 / US03662Q1058	USD USD	345.7812 37.56	USD	24'167.13	24'167.13
Subtotal Security sales									24'167.13
Total									24'167.13

Report as of 31.01.2024

Geberit N	<p>AA</p> <p>Geberit AG develops, produces, and distributes sanitary products and systems for the residential and commercial construction industry worldwide. Geberit demonstrates strong performance both in managing its environmental emissions as well as in aligning its corporate governance practices with shareholder interests. The company has adopted a group wide integrated environmental management system, with all of its operations certified to ISO14001. In terms of carbon management, the company continues to target a YoY improvement in carbon emissions of 5% and it has reduced its absolute emissions by 6% in 2021 over 2015 levels. With more than 95% of its facilities certified to the OHSAS 18001, Geberit demonstrates a strong focus on health and safety management.</p>
Sika Rg	<p>A</p> <p>Whether its customers build skyscrapers or tunnels, Sika furnishes them with construction chemicals and the raw materials to make concrete. Primarily a specialty chemicals company (adhesives, coatings, and sealants) serving the construction industry. It also makes concrete and mortar for the manufacturing sector, and flooring and acoustic products for the automotive industry. The focus for innovation at Sika is on sustainably developed and manufactured products for increased energy, water and material efficiency as well as durability. Among others they produce adhesives for durable wind turbines and for the solar industry. Further they make highly reflective roof membranes that reduce the need for cooling and increase the efficiency of solar panels. With structural adhesives and polymer-based reinforcing components they help to make lighter vehicles. Regarding the cement industry, they offer grinding aid for energy- and resource-efficient cement production. Last but not least, they produce sealants that contribute to a tight building envelope and prevent energy loss. Not only on the product side but also as a company Sika has a robust carbon mitigation strategy with measures such as LED retrofitting of lighting fixtures, energy-efficient production equipment and fuel-efficient fleet modernization to reduce GHG emissions. Sika has, by far, the lowest carbon intensity in its industry.</p>
Novo Nord Br/Rg-B	<p>Novo Nordisk A/S is a healthcare company, which engages in the research, development, manufacture, and marketing of pharmaceutical products. Its comprehensive access strategy addressing unmet medical needs include initiatives such as, Changing Diabetes in Children/Pregnancy and Base of the Pyramid programs, and a differential pricing policy to offer insulin products at a lower price in the underserved markets.</p>
Vestas Wind Br/Rg	<p>AAA</p> <p>Vestas Wind Systems A/S designs, manufactures, installs, and services wind turbines worldwide. The company operates in two segments, Power Solutions and Service. Besides enabling their cosumers to produce 100% renewable and CO2 emission free power, Vestas has committed to also transition to a company that is entirely powered by sustainable energy, not thorough offsetting but own action such as transition to electric vehicles for the company cars, starting to replace the global fleet powered by renewable energy. Vestas is also committed to reduce the CO2 emissions from the supply chain by 45% per MWh generated by 2030.</p>
Allianz Rg	<p>AAA</p> <p>Allianz SE engages in the provision of insurance and investment advisory services. Allianz exhibits strong commitment towards integrating ESG principles into its insurance underwriting and investment decision making process. It has a Responsible Investment policy encompassing sector specific responsible investment strategies and exclusion criteria. The company also has a dedicated team focusing on ESG issues in its investment decisions and it actively invests in companies that contribute to transitioning towards a low-carbon. The company states 99% of its assets under management were managed by asset managers who are either PRI signatories or who have an ESG policy in place. Allianz conducts extensive research on global climate risks and integrates these considerations in its risk models and underwriting practices.</p>

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CRH PLC Rg

AAA

CRH is a leading international building material company with a presence across the construction value chain. Through collaboration, innovation and sustainable initiatives, CRH is ideally positioned to advance the decarbonisation of the construction sector. Together with academia and partners CRH is working on projects involving recycling, carbon capture and utilisation, nanomaterials, BIM, AI, automation, modular construction, offsite production, and energy conservation. CRH is a sustainable investment because it is designing its products, services and solutions to help create a more sustainable built environment for society.

Hermes Intl

A

Ecodesign is an integral part of Hermès' sustainability ambitions, with a spotlight on product sustainability (including obviously optimising the use of raw materials, which are often expensive). In addition, the group offers customers an aftersales service (repair, cleaning, etc.) for all of its businesses (leather, women, etc.) in order to extend the life of its products as much as possible. The Company relies largely on in-house production, resulting in strong controls over operational emissions, materials and chemicals use, as well as labor and human rights management.

Infineon Technolo N

AA

Semiconductors and solutions from Infineon make end products more energy-efficient during their lifetime and thus make an essential contribution to improving the environmental footprint. E.g. During their use-phase, Infineon products enable CO2 emission savings of more than 100 million tons of CO2 equivalents per year compared to traditional products. Moreover, Infineon's climate target is to become carbon-neutral by 2030. Emissions are to be cut by 70 percent over the 2019 levels by 2025. In 2021, Infineon switched to purchasing 100% green electricity for its sites in Europe. In 2022, the North American site in Austin followed suit.

Kerry Grp-A-

AAA

Kerry Group PLC is the world's largest ingredients and flavours company, providing a broad range of integrated solutions for the food, beverage and pharmaceutical industries. With consumers becoming increasingly aware of the link between diet and health, Kerry Group is well placed to meet and benefit from these needs and they have been investing heavily to ensure their products are classified as providing balanced and positive nutrition. Kerry's sustainability strategy, Beyond the Horizon, supports their ambition to reach over two billion people with Sustainable Nutrition solutions by 2030. This target will be achieved through innovation expertise, solutions portfolio and sustainability commitments. In addition, they will collaborate with customers to create products that are better for people, society and the planet. For example, Radicle's portfolio of flavor, texture, nutrition and functional technologies can be leveraged with Kerry's culinary expertise to create appealing and sustainable plant-based products. Thanks to plant-based proteins, 87% fewer emissions are released compared to meat.

Kon Ah Del Br Rg

AA

Koninklijke Ahold Delhaize is one of Europe's biggest retailers, with nearly 7,000 stores across its Benelux heartland as well as the rest of Europe, the US and Indonesia. Ahold aims to make healthier eating commonplace, by providing access to quality healthy food at accessible prices as well as by favoring the delivery of fresh, locally sourced products, through local partnerships that help to promote sustainable communities and societies. The company has its own brand of affordable nutritious choices, that also includes recipes, support services and transparent labeling - which leverages technologies such as blockchain and AI to bring customers more transparency on the impact of their buying decisions.

L'Oreal

AAA

L'Oreal is making great efforts in reducing its own environmental impact, including global warming and plastic pollution. In terms of global warming the company has committed to reducing all its emissions (scopes 1, 2, and 3) by 25% by 2030 and to have net zero emissions by 2050. In terms of respecting biodiversity, by 2030, 100% of the bio-based ingredients for formulas and packaging materials will be traceable and will come from sustainable sources. None of them will be linked to deforestation.

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SAP I	<p>AAA</p> <p>SAP is a world leading provider of e-business software solutions. The company supports customers in process optimization and an associated reduction of their CO2 emissions. SAP itself, as a software company, causes low environmental impact and is actively involved in environmental projects such as the "Combat Climate Change" or the "Carbon Disclosure Project". In addition, SAP is a member of the UN Global Compact and signed the "Caring for Climate" declaration.</p>
Saint-Gobain	<p>A</p> <p>Saint-Gobain aims to provide a full range of solutions that address three major challenges of our time: drastically reducing CO₂ emissions linked to construction, protecting natural resources, and facing the challenge of rapid urbanization in emerging countries. As an example, renovating a single-family home in France, thanks to Saint-Gobain's exterior and attic insulation and double-glazing services, among others, makes the house 70% more energy-efficient. In addition, through its lightweight construction and prefabrication solutions, the company is helping to find sustainable solutions to meet new housing needs in emerging markets, preventing the expansion of slums and increasing inequality.</p>
Schneider El	<p>AAA</p> <p>Urbanization, Industrialization and Digitalization are changing our society. Schneider Electric SE of France manufactures power distribution and automation systems. It does not produce nor distribute energy, but it conceives and builds electrical products and proposes integral solutions for various market segments. The company develops connected technologies and solutions to manage energy and process in ways that are safe, reliable, efficient and sustainable. The Group invests in R&D in order to sustain innovation and differentiation, with a strong commitment to sustainable development, i.e. climate change, smart grids, internet of things, cybersecurity solutions, solar and water usage. Schneider Electric's environmental and anti-corruption management programs and initiatives continue to be among the strongest in the peer set.</p>
Veolia Environnem	<p>A</p> <p>Veolia Environnement SA engages in water management, waste management and energy services. It claims a global leadership role in the whole water life cycle: extraction, purification, storage, distribution and wastewater treatment. The company is benefitting from the tightening environmental policies worldwide with its solutions that contribute for a circular economy. It has set targets for reducing leakage rates in its water network and for maintaining the network efficient. Veolia shows aggressive efforts in the reduction of carbon emissions and is building its plastic collection, processing and recycling infrastructure.</p>
Ashtead Group Rg	<p>AA</p> <p>Ashtead is an international equipment rental company with national networks in the US, UK and Canada. Ashtead's rental solutions cover situations such as non-residential construction, facilities management, disaster relief (pumps and power generation), major event management (power and lighting), climate control, scaffolding and traffic management. By providing equipment for rental, Ashtead contributes to diminishing the need of having more manufacturing assets being produced. As a consequence, this model helps to preserve natural resources, promotes energy efficiency and sustainable industries while also contributing to increase the access of small-scale industrial and enterprises to equipment that they otherwise would not be able to afford.</p>
AstraZeneca Rg	<p>AA</p> <p>AstraZeneca is a UK-listed pharmaceutical company focusing on health problems. It has largely de-risked its key assets as part of an impressive drug pipeline and is now transitioning into an important launch and execution phase, with focus on important cancer products. Moreover, AstraZeneca is committed to reducing global warming and it was one of the first of seven companies to receive validated net-zero targets from the Science Based Target Initiative (SBTi). Through its <i>Net Zero Carbon</i> programme AstraZeneca has committed to halving their entire value chain footprint by 2030, on the way to a 90% reduction by 2045 from a 2019 baseline. By 2030 they will become carbon negative for all residual emissions.</p>

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AGCO Rg	<p>A</p> <p>AGCO manufactures and distributes agricultural machinery and related replacement parts worldwide. The company is focusing its sustainability efforts on soil health and soil carbon sequestration. AGCO is committed to develop new sensors and other technologies to improve soil health. Specifically, the Advancing Soil Health and Soil-Carbon Sequestration initiative includes practices such as cover cropping, no-till and soil compaction management with the goal of reducing greenhouse gas emissions and mitigating the adverse effects of climate change. Capturing carbon in the soil and increasing yields is a win-win for farmers and the environment, and AGCO remains committed to developing solutions to capture, measure and implement good soil health practices.</p>
Accenture-A Rg	<p>AA</p> <p>Accenture Plc provides management consulting, technology, and outsourcing services. It offers an array of managed security, data protection and privacy services to its clients. Accenture has very strict protocols to protect sensitive client data, as well as ranks amongst the best in global peers for Corporate Governance policies. Its innovation approach positions the company well to capture opportunities in new technology fields, such as in AI research.</p>
Advanced Micro D Rg	<p>A</p> <p>Advanced Micro Devices (AMD) designs microprocessors for the computer and consumer electronics industries. The company has committed itself to the Responsible Mineral Initiative (RMI), where it connects with industry members, governments, non-profits, and other stakeholders to contribute to mitigating the salient social environmental impacts of the extraction and processing of minerals. 100% of AMD supplier manufacturing factories have a Responsible Business Alliance (RBA) audit, ensuring the sustainable and efficient use of resources. Furthermore, AMD has committed itself to reducing its scope 1+2 green house gas emissions by 50% compared to 2020 and aligned its business to below the 1.5 degree Celsius target.</p>
CAN SUS Eq US VUC	<p>AA</p> <p>The fund's sustainable investment objective is to contribute to reducing greenhouse gas emissions through specific targets as well as the integration of climate related indicators in issuer and securities analysis. The fund also aims to have long-term positive impact on environment and social objectives. More specifically the fund aims to achieve overall greenhouse gas emissions at least 30% lower than those of the benchmark. To achieve these objectives the fund implements a combination of positive selection of the best issuers based on ESG criteria, exclusion of issuers detrimental to these objectives or deemed to prone to controversies. Issuers are subject to a two-pronged analysis considering how issuers activities contribute to achieving sustainable objectives on the one hand, and how issuers operations and policies align with the interests of their key stakeholders on the other hand. The result of this analysis forms the basis to define the investable universe and guide fund managers in their portfolio construction.</p>
Darling Ingredie Rg	<p>AA</p> <p>Darling Ingredients Inc. (Darling) is a developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients, creating a range of ingredients and customized specialty solutions for customers in the pharmaceutical, food, pet food, feed, industrial, fuel, bioenergy and fertilizer industries. The company is well positioned to take advantage of the attractive intermediate-term outlook for renewable fuel as a leading producer of renewable diesel. The company is the third largest producer of renewable diesel globally. Further Darling's bio-peptan collagen is globally recognized as the preferred ingredient of leading nutri-cosmetic brands. All in all Darling is a company that fits perfectly our Resource Efficiency Theme given its circular economy business strategy.</p>

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Deckers Outdoor Rg

AA

Deckers designs and markets innovative footwear, apparel, and accessories. It is the creator of UGG, a brand of luxury comfort, sheepskin footwear and apparel and Hoka One One, one of the world's fastest growing athletic footwear brands, originally designed for ultra-runners but now popular among many athletes promoting longevity in sports. Deckers is determined to reach its sustainable development goals and has already been recognized by Barron's in 2019 as of the 100 Most Sustainable US Companies. Deckers attaches great importance to sustainable materials and ethical material sourcing and supply chain. Deckers sources more than 97% of its leathers from leather working certified tanneries, repurposes nearly all of its wool used in production, and traces back 98% of sheepskin back to its processing facility. The company seeks to source 90% of its key materials from certified suppliers by 2027.

Ecolab Inc Rg

AAA

Ecolab Inc. is a global provider of water, hygiene, and energy technologies and services for customers worldwide. The company's services include water treatments, cleaning and sanitizing solutions. Ecolab has embarked on a significant investment in digital capabilities to improve its monitoring of customer accounts and production and marketing efficiency which is helping its customers to optimize water use in their processes. It has a strong chemical safety management system with strict adherence to REACH regulations and safety data sheets for its products. Ecolab has comprehensive environmental strategy including quantitative targets to reduce its water, carbon and toxic emissions to manage its environmental risks.

First Solar Rg

AA

First Solar is a leading American solar technology company and global provider of responsibly produced, eco-efficient solar modules advancing the fight against climate change.

Intuitive Surgical Rg

A

Intuitive Surgical is a global leader in minimally invasive care and is also one of the pioneers of robotic-assisted surgery. The company develops, among other things, the Da Vinci Surgical System, a combination of software, hardware, and optics that allows surgeons to perform robotically aided surgery from a remote console. In terms of Sustainability their minimally-invasive robotic surgery system offers clear benefits to patients, hospital and surgeons alike. Moreover, they started taking action to address climate change within their business activities, including carbon mitigation such as recycling projects, etc.

Linde Rg

Linde plc is the global number one in industrial gases after the merger between Linde AG and Praxair Inc. in 2018. The company serves a variety of end markets including chemicals & energy, food & beverage, electronics, healthcare, manufacturing, metals and mining. Linde's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. Linde also delivers state-of-the-art gas processing solutions to support customer expansion, avoid or reduce environmental pollution, achieve efficiency improvements of customers' production processes, thus saving resources and costs. Finally, Linde is building the world's first hydrogen station for fuel-cell powered passenger trains.

Microsoft Rg

AAA

Microsoft is one of the world's leading technology companies with products that include the Windows operating system, Office productivity applications, and Azure cloud services. LinkedIn, its business-oriented social network, is used by millions to make connections. Microsoft is among the strongest performers in Privacy and Data Security. It has reportedly committed a significant portion of its ongoing R&D budget to cybersecurity. With Microsoft Teams, Microsoft made an important step in setting up an e-learning environment with the creation of an online classroom. Microsoft Teams for Education is free for schools and universities and provides an online classroom to help learners and teachers find new ways to stay focused on learning and enables access to education from distance. Microsoft has also made strong commitments towards reducing the environmental footprint of its operations. Its cloud software, storage and computing also offer significant energy efficiencies for its clients.

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Mir GI Sus Eq SIC

AA

The fund has a multi-thematic investment strategy seeking global exposure to companies best positioned to benefit from demographic-, environmental-, technological-, and governance-related transitions in the global economy. It invests in companies that will provide solutions to and/or benefit from these changes, which will reshape the world's economies and societies over the next decade. Particular attention is paid to long-term trends, for example in the areas of population aging, cloud computing, low-carbon economy and infrastructure.

NVIDIA Rg

AAA

NVIDIA is a technology company that designs and develops graphics processing units (GPUs), central processing units (CPUs) and system-on-a-chip units (SoCs). The company is a leader in green computing, i.e. maximizing energy efficiency while minimizing the environmental impact of computer chips, systems and software. The company is therefore not only committed to reducing its own CO2 emissions, but also strives to develop and promote innovative products that increase energy efficiency and thus reduce emissions worldwide.

S&P Global Rg

AA

S&P Global operates worldwide and delivers data, research, credit ratings, benchmarks and ESG solutions that governments, companies and individuals depend on to make decisions with conviction. The company integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and strengthen strategic decision-making with long term, resilient operations in mind. Through their Green Teams and volunteers, they support environmental stewardship in their communities and beyond. Many of these activities contribute to UN Sustainable Development Goals. Further, they acquired Trucost, a leader in carbon and environmental data and SAM ESG Ratings & Benchmarking business from RobecoSAM.

Salesforce Rg

AA

Salesforce engages in the design and development of cloud-based enterprise software for customer relationship management (CRM). It is considered a responsible investment due to its strong commitment to ESG initiatives and sustainability practices. The company has taken significant steps to reduce its carbon footprint and support environmental causes, as well as investing in employee wellbeing, diversity and inclusion, and ethical business practices. In 2022 the company has achieved its goal of being powered by 100% renewable energy in North America and Europe, and is working to expand its renewable energy usage globally. Furthermore, the company implemented a sustainable supply chain program that requires its suppliers to comply with social and environmental standards.

Thermo Fisher Sc Rg

BBB

Thermo Fisher Scientifics is the world's largest and most diversified life sciences company with strong positions in life science tools, diagnostics and drug contract manufacturing. Its key markets are pharmaceutical and biotech, diagnostics and health care, academic and government, and industrial and applied research. Thermo Fisher's mission is to enable their customers to make the world healthier, cleaner and safer by helping them to accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics, deliver medicines to market and increase laboratory productivity. In addition, through their portfolio in environmental analysis technologies Thermo Fisher enabled their customers to reduce the use of single-use plastic.

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Unitedhealth Gro Rg

BBB

UnitedHealth is one of the world's leading healthcare and well-being companies, with a mission to help people live healthier lives and make the healthcare system work better for everyone. The company's approach to sustainability reflects the belief that the health of a society can only be measured by the health and well-being of its people. The company is made up of two distinct, complementary business units: Optum and UnitedHealthcare. Optum provides technology- and data-enabled care that gives people, partners and providers the guidance and tools they need to achieve better health. UnitedHealthcare offers a comprehensive suite of health care services that provide affordable coverage, simplify health care delivery and provide access to high-quality care.

Visa Rg-A

A

Visa is one of the world's leaders in digital payments. The company is committed to advancing inclusive, equitable and sustainable economic growth for everyone, everywhere. It is focused on reaching people who historically have been underserved, providing them with access to digital payments and other resources that can help improve their economic livelihoods, businesses and communities. For instance, in 2020, Visa announced a global goal to digitally enable 50 million SMBs by the end of 2023 by focusing on solutions, skills & education, and partnership & initiatives. In 2022, Visa pledged to invest \$1 billion in Africa over the next five years to accelerate digital transformation. Moreover, over the past five years, Visa has invested over \$10 billion in technology to reduce fraud and enhance network security. In 2022, Visa helped prevent an estimated \$27 billion in fraud.

Zoetis Rg-A

AA

Zoetis Inc. develops and manufactures medicines, vaccines and diagnostics for animal health. In 2021, the company launched its first sustainability initiative, Driven to Care, which is focused on three pillars: (1) Communities: for example, Zoetis has an initiative to provide access to veterinary care in emerging markets, and training for 25,500 farmers, veterinarians and other personnel to improve livestock health and positively impact farmers' livelihoods in sub-Saharan Africa; (2) Animals: Innovation in animal health; (3) Planet: In January 2022, Zoetis announced updated climate targets for its operations to be carbon neutral by 2030 and committed to sourcing 100% renewable energy by 2030.

Epilogue Abbreviations, remuneration, and further information

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Definitions

Allocation by currency	Allocation by currency is generally reported on the basis of the denomination currency of the financial instruments and not of the risk currency of the underlying securities. Differences between the reported denomination currency of the financial instruments and the economic currency exposure may therefore arise.
Asset allocation	The asset allocation shows how much of the total portfolio is invested in the different asset classes (i.e. cash, equity, bonds, alternative investments).
Benchmark	The Benchmark is an index used as a reference to evaluate the performance of a portfolio.
Beta	A measure of the systematic risk of an asset when compared to a market or benchmark. Systematic risk means it cannot be diversified away by adding other assets.
Credit rating	Credit ratings always reflect the lowest of the current ratings provided from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies.
Economic empowerment (sustainable investment theme)	The Julius Baer sustainable investment theme «economic empowerment» consists of the following subtopics: access to finance/insurance, education, gender equality, workplace, consumer, road, cyber safety, security and data privacy.
Environmental and/or social characteristics (e/s characteristics)	Article 8 SFDR products - Financial products with environmental or social characteristics are products e.g. funds or discretionary mandates that follow a typical ESG investment approach such as an exclusion, best-in-class or thematic approach.
ESG	ESG stands for environmental (e.g. energy consumption, water usage), social (e.g. talent attraction, supply chain management) and governance (e.g. remuneration policies, board governance). ESG factors form the basis for the different sustainable investing approaches.
ESG data ESG indicators	ESG data are information points that measure the performance of an organisation or investment with regard to an indicator associated with one of the ESG factors, i.e. an ESG indicator. Examples of such indicators include carbon footprints, water consumption, waste production, employee turnover, gender pay gaps, etc.
ESG integration	ESG integration describes the explicit inclusion by investors of ESG risks and opportunities into traditional financial analysis and investment decisions based on a systematic process and appropriate research sources.
ESG rating	ESG ratings reflect a company's/country's/fund's performance with regard to environmental, social and governance (ESG) factors. ESG ratings enable investors to gain a quick overview of the degree of sustainability of a company/country/fund and are the basis for a best-in-class or ESG screening investment approach.
ESG screening Best-in-class	ESG screening is an approach through which a company's or issuer's environmental, social and governance (ESG) performance is compared with the ESG performance of its peers (i.e. companies from the same sector or category) based on a sustainability rating. All companies or issuers with a rating above a defined threshold are considered as investable. The threshold can be set at different levels (e.g. 30% best performing companies or all companies that reach a minimum ESG score). «Best-in-class» is used for those companies that are among the top tier in terms of ESG rating compared to comparable companies, e.g. in the same sector or some other category.
Exclusion	Exclusion refers to an investment strategy that excludes companies, countries or issuers on the grounds of activities considered not sustainably investable. Exclusion criteria can refer to product categories (e.g. weapons, tobacco) activities (e.g. animal testing) or practices (e.g. severe violation of human rights, corruption). They can also be based on personal values (e.g. gambling) or on risk considerations (e.g. nuclear power).
Fund splitting	Funds are splitted according to their underlyings into asset classes and currency. Data provider is Finance-Doc Multi Management AG.
Gross result / return	Result / Return before management & administration fees and taxes
Health (sustainable investment theme)	The Julius Baer sustainable investment theme «health» consists of the following subtopics: access to healthcare, health services, healthcare, supported living, ageing population and medical innovations.

Abbreviations

CNH	Offshore renminbi
P/L	Profit / Loss
ROA	Return on assets
Q	Quarter
Y	Year
-	+ / - 1000%
Ded. Withh.Tax	Deducted withholding tax

Foreign exchange rates used for valuation

1	USD	0.785270	GBP
1	USD	0.857813	CHF
1	USD	0.920598	EUR
1	USD	6.861814	DKK

Please note: in the transactions segment, the FX rates used for converting into the report currency are the ones as of the time of trade.

Definitions

IND	The floating rate of your product is based on the applicable Alternative Reference Rate (ARR). Initially designed as pure overnight rates, ARR - when used as reference rates for derivatives - are structured as backward-looking rates. Therefore, your final interest rate and hence interest amount payable will only be known at the end of the respective interest period, and the interest rate as stated in this bank statement is to be considered as purely indicative. The final interest rate is reflected in the floating amount shown in your event notification.
Information ratio	Active return (alpha) divided by the tracking error. Indicates if deviating from the benchmark was worthwhile.
Jensen's Alpha	The difference when comparing the excess return of a portfolio to the risk (beta) adjusted excess return of the benchmark.
Leeways	The leeways are spectrums for the minimum and maximum allocation to one specific asset class or currency.
Low-carbon (sustainable investment theme)	The Julius Baer sustainable investment theme «low-carbon» consists of the following subtopics: renewable energy, storage / batteries, energy efficiency, advanced material science, CO2 reduction, technical innovation to reduce carbon, clean products and sustainable transport.
Maturity	The maturity is the date at which a bond expires.
Metal positions	Metal positions are always valued at the value of the underlying metal.
Modified duration	The modified duration shows a bond's change in value in respect of fluctuations of the market interest rates.
Net net result / return	Result / Return excluding reclaimable withholding tax
Net result / return	Result / Return after management, administration and transaction fees
Nutrition (sustainable investment theme)	The Julius Baer sustainable investment theme «nutrition» consists of the following subtopics: food availability, food safety, healthy food / functional food, food waste, changing food consumption habits and farming revolution.
Performance	TWR (Time Weighted Return) is a return calculation method that eliminates distorting effects of in- and outflows.
Performance contribution	The performance contribution shows the influence of an asset class or a single position on the total portfolio performance.
Portfolio risk / volatility	The portfolio risk is the standard deviation of the portfolio's performance.
Pro-memoria positions	Pro-memoria positions are not included in the portfolio value and are not part of any performance, return or profit / loss calculation.
Reclaimable taxes	The amount of withholding taxes which can be effectively reclaimed depends on each client's individual tax situation. It may therefore vary from the amounts shown in the reports.
Reference currency	The reference currency is valuation currency of the instrument respectively the security currency.
Reporting currency	The reporting currency is the one in which the report is produced.
Resource efficiency (sustainable investment theme)	The Julius Baer sustainable investment theme «resource efficiency» consists of the following subtopics: recycling and waste disposal, environmentally focused engineering and infrastructure (urbanisation), efficient buildings, technology / robotics and change enablers.
Result	Profit / loss in reporting currency
Risk currency	The risk currency is the currency to which an instrument has the highest exposure.

Epilogue

Abbreviations, remuneration, and further information

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Safe and efficient water usage (sustainable investment theme)	The Julius Baer sustainable investment theme «safe and efficient water usage» consists of the following subtopics: water scarcity, clean drinking water, water recycling, distribution infrastructure and innovations to bridge the supply gap.
Sharpe ratio	The sharpe ratio measures the excess return (return above the risk-free rate) relative to risk (standard deviation of excess return).
Sustainable Finance Disclosure Regulation (SFDR)	The SFDR divides certain financial products such as funds or discretionary mandates into three categories according to their level of sustainability. Depending on the category a product falls into, different disclosure and reporting obligations apply.
Tracking error	Standard deviation of the difference between portfolio returns and benchmark returns.
Treynor ratio	Compares the excess return (return above the risk-free rate) earned to the systematic risk. Do not compare portfolios with different benchmarks.
Yield to maturity	The total return anticipated on a bond if it is held until the end of its lifetime.

Figures in graphs are rounded off to not more than two places after the decimal point.

Important legal information

This report replaces all previous reports with same 'as per date'.

The database may contain simulations and may not list all products with regard to possible liabilities (e.g. loans). If no current market value for a financial product is shown in this statement, this may be an indication of the product's illiquidity.

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ESG

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Important legal information

Information on Risks and on Relevant Regulatory Provisions

The brochures 'Risks Involved in Trading Financial Instruments' and 'Financial Services Act (FinSA) – Information for Clients' and the factsheet 'Information on the treatment of conflicts of interest by Julius Baer Group' or similar, as amended, can be accessed at the following link (www.juliusbaer.com/fulleg). Information on other regulatory provisions and topics are accessible at the following link (www.juliusbaer.com/legal). Key (Investor) Information Documents (KIID/KID) can be accessed at the following link (www.juliusbaer.com/product-information). Electronic or physical copies of these documents are available upon request.

Information on the Bank's Data Privacy Notice

In accordance with the applicable GBC, the Bank amends the Privacy Notice from time to time. If you are interested in the latest version of the Bank's Data Privacy Notice, please visit <https://www.juliusbaer.com/clientdataprivacypolicy>. For more detailed information or further questions, please contact our local Data Protection Officers or Data Protection Contacts. The relevant contact details can be found at the following link (www.juliusbaer.com/clientdataprivacypolicy).

Compensation

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