

Julius Bär

INVESTMENT REPORT

FUNDO BRASILEIRO PARA A BIODIVERSIDA
FUNBIO-AMAPA

Reporting as of 30.09.2023

Julius Bär

Investment report

Portfolio 0600.6870 02.01

Reporting as of 30.09.2023 in USD

02.10.2023

| | | |
|-------------------------|--|-----------------|
| 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 | 02.10.2023 |

| | | |
|----------------|--|-----------------|
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|----------------|--|-----------------|

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Performance & risk Performance overview

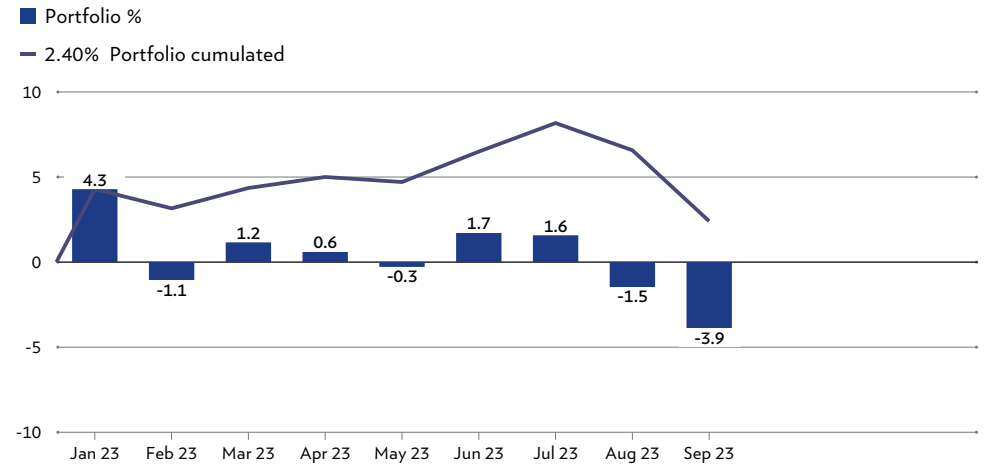
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Performance summary

| | 30.06.2023 -30.09.2023 | 31.12.2022 -30.09.2023 | 31.12.2021 -31.12.2022 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| Value at beginning of period | 1'742'850.67 | 1'636'558.26 | 1'967'120.17 |
| Deposits & withdrawals | 0.00 | 0.00 | 0.00 |
| Result | -66'956.11 | 39'336.30 | -330'561.91 |
| Value at end of period | 1'675'894.56 | 1'675'894.56 | 1'636'558.26 |
| Management and administration fees | -1'405.13 | -4'124.06 | -5'452.24 |
| Reclaimable withholding tax | 0.00 | 0.00 | 0.00 |
| Portfolio gross return | -3.76% | 2.65% | -16.53% |
| Portfolio net return | -3.84% | 2.40% | -16.80% |

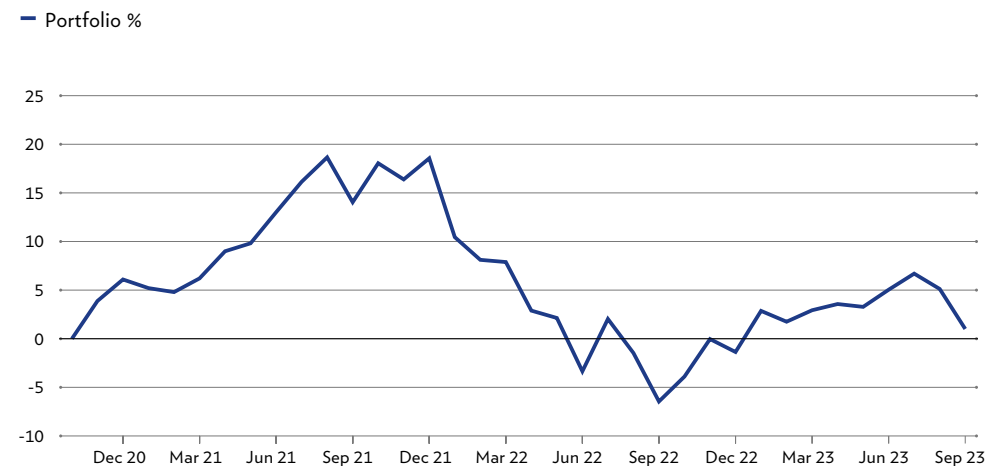
Monthly net performance YTD



Historical performance and risk from 30.11.2020 - 30.09.2023

| | |
|-----------------------------------|--------|
| Portfolio net return | -2.77% |
| Portfolio net return (annualized) | -0.99% |
| Risk-free return (annualized) | 2.08% |
| Portfolio risk | 10.59% |
| Sharpe ratio | -0.29 |

Cumulated net performance from 04.11.2020 - 30.09.2023

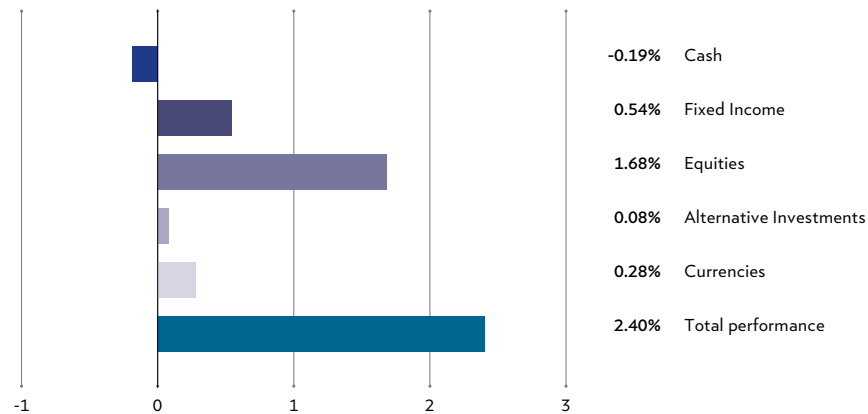


Performance & risk Performance contribution Year-to-date

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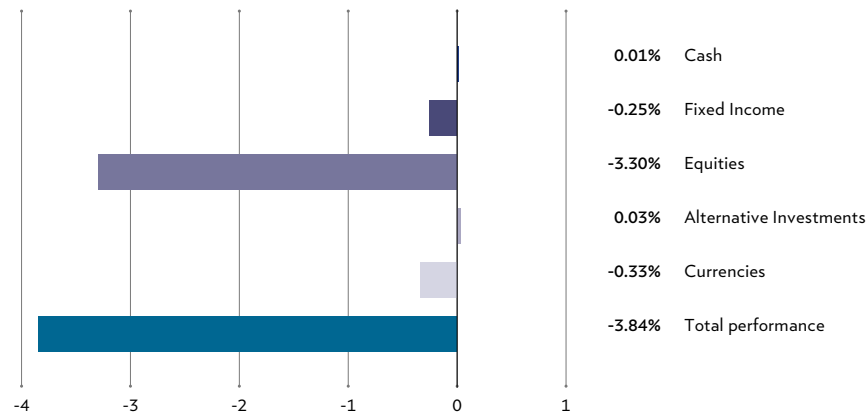
Net performance contribution by asset class from 31.12.2022 - 30.09.2023



Net performance contribution by asset class from 31.12.2022 - 30.09.2023

| Asset classes | Capital | Currency | Income | Fees | Total |
|--------------------------|--------------|--------------|--------------|---------------|--------------|
| Cash | 0.06% | 0.05% | 0.00% | -0.25% | -0.13% |
| Fixed Income | 0.34% | 0.00% | 0.20% | | 0.54% |
| Equities | 1.22% | 0.23% | 0.46% | | 1.91% |
| Alternative Investments | 0.08% | 0.00% | 0.00% | | 0.08% |
| Total performance | 1.71% | 0.28% | 0.66% | -0.25% | 2.40% |

Net performance contribution by asset class from 30.06.2023 - 30.09.2023



Net performance contribution by asset class from 30.06.2023 - 30.09.2023

| Asset classes | Capital | Currency | Income | Fees | Total |
|--------------------------|---------------|---------------|--------------|---------------|---------------|
| Cash | 0.09% | 0.17% | 0.00% | -0.08% | 0.19% |
| Fixed Income | -0.25% | 0.00% | 0.00% | | -0.25% |
| Equities | -3.37% | -0.51% | 0.08% | | -3.80% |
| Alternative Investments | 0.03% | 0.00% | 0.00% | | 0.03% |
| Total performance | -3.51% | -0.33% | 0.08% | -0.08% | -3.84% |

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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

| | 30.06.2023 - 30.09.2023 | | | | 30.06.2023 - 30.09.2023 | | | 31.12.2022 - 30.09.2023 | | |
|-------------------------|--------------------------------------|--------------------------|---------------------|-------------------|-------------------------|----------------------|--------------------|-------------------------|----------------------|--------------------|
| | Value start Value end | in % | In- and outflows | Result | Benchmark in % | Gross return in % | Difference in % | Benchmark in % | Gross return in % | Difference in % |
| Cash | 107'877.29 113'872.09 | 6.19 6.79 | 2'757.95 | 3'236.85 | | 4.64 | | | 2.23 | |
| Swiss Franc | -72'706.66 3'637.74 | -4.17 0.22 | 78'265.47 | -1'921.07 | | -8.37 | | | -7.12 | |
| Euro | -146'513.00 -166'360.76 | -8.41 -9.93 | -23'564.52 | 3'716.76 | | -2.08 | | | -1.54 | |
| Pound Sterling | 18.78 528.62 | 0.00 0.03 | 601.68 | -91.84 | | -26.58 | | | -22.08 | |
| US Dollar | 300'976.65 250'696.97 | 17.27 14.96 | -52'623.75 | 2'344.07 | | 1.31 | | | 0.98 | |
| Denmark Krone | 26'101.52 25'369.52 | 1.50 1.51 | 79.07 | -811.07 | | -3.10 | | | -1.08 | |
| Fixed Income | 659'977.99 655'557.75 | 37.87 39.12 | 0.00 | -4'420.24 | | -0.67 | | | 1.37 | |
| Corporate | 659'977.99 655'557.75 | 37.87 39.12 | 0.00 | -4'420.24 | | -0.67 | | | 1.37 | |
| Equities | 942'470.88 873'449.88 | 54.08 52.12 | -2'757.95 | -66'263.05 | | -7.06 | | | 3.90 | |
| Switzerland | 80'229.19 37'675.24 | 4.60 2.25 | -34'576.91 | -7'977.04 | | -11.93 | | | -10.05 | |
| Eurozone | 186'715.80 193'882.77 | 10.71 11.57 | 25'791.40 | -18'624.43 | | -8.93 | | | 8.33 | |
| United Kingdom | 64'864.85 40'928.83 | 3.72 2.44 | -20'933.19 | -3'002.83 | | -7.56 | | | 3.06 | |
| Europe exCH/UK/EMU | 37'389.95 36'767.18 | 2.15 2.19 | -79.07 | -543.70 | | -1.46 | | | 5.94 | |
| North America | 573'271.09 564'195.86 | 32.89 33.67 | 27'039.82 | -36'115.05 | | -6.10 | | | 4.35 | |
| Alternative Investments | 32'524.51 33'014.84 | 1.87 1.97 | 0.00 | 490.33 | | 1.51 | | | 4.29 | |
| Hedge Funds | 32'524.51 33'014.84 | 1.87 1.97 | 0.00 | 490.33 | | 1.51 | | | 4.29 | |
| Total | 1'742'850.67 1'675'894.56 | 100.00 100.00 | 0.00 | -66'956.11 | 0.00 | -3.76 | | 0.00 | 2.65 | |

Performance & risk Performance contribution

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Performance contribution from 30.06.2023 - 30.09.2023

| Currency | Quantity / Nominal value | Instrument | Valor | Price | Market value in reference currency | Weighting | Performance MWR | Performance TWR | Performance contribution TWR |
|---------------------------|-----------------------------|--|----------------------|--------|---------------------------------------|---------------|--------------------|--------------------|------------------------------------|
| Cash | | | | | | | | | |
| USD | -176'000 | Foreign currency forward | FWD-EURUSD | | -184'806.93 | -11.03% | -2.35% | -2.24% | 0.23% |
| USD | 191'998.510 | CURRENT ACCOUNT | 06006870212033301201 | 1.00 | 189'803.40 | 11.33% | 0.94% | 0.94% | 0.12% |
| CHF | 891.980 | Foreign currency forward | FWD-USDCHF | | 885.49 | 0.05% | 2.82% | 2.97% | 0.09% |
| USD | 60'000 | FIDUCIARY CALL DEPOSIT | N762934-1211 | 1.00 | 60'008.08 | 3.58% | 0.12% | 0.04% | 0.00% |
| GBP | 433.080 | CURRENT ACCOUNT | 06006870212040201201 | 1.00 | 528.62 | 0.03% | -6.92% | -26.58% | -0.01% |
| EUR | 17'422.590 | CURRENT ACCOUNT | 06006870212081401201 | 1.00 | 18'446.17 | 1.10% | -2.22% | -0.19% | -0.02% |
| DKK | 178'682.840 | CURRENT ACCOUNT | 06006870212027201201 | 1.00 | 25'369.52 | 1.51% | -3.10% | -3.10% | -0.05% |
| CHF | 3'327.820 | CURRENT ACCOUNT | 06006870212000101201 | 1.00 | 3'637.74 | 0.22% | 4.09% | -8.37% | -0.11% |
| Total Cash | | | | | 113'872.09 | 6.79% | | | 0.27% |
| Fixed Income | | | | | | | | | |
| USD | 11'062 | PIMCO Funds | 001602950 | 15.90 | 175'885.80 | 10.50% | 1.08% | 1.08% | 0.11% |
| USD | 35'684 | iShares II Public Limited Company - iShares USD Corp Bond 0-3yr ESG UCITS ETF Sh | 037071039 | 4.94 | 176'225.43 | 10.52% | 0.96% | 0.96% | 0.10% |
| USD | 3'831 | UBS (Lux) Fund Solutions SICAV - Bloomberg MSCI US Liquid Corporates Sustainable | 049458148 | 17.86 | 68'431.24 | 4.08% | -3.29% | -3.29% | -0.13% |
| USD | 12'620 | Wellington Management Funds (Ireland) PLC - Wellington Global Impact Bond Fund A | 046424278 | 9.97 | 125'821.40 | 7.51% | -1.97% | -1.97% | -0.14% |
| USD | 24'565 | iShares II PLC - iShares USD Corp Bond ESG UCIT S ETF Accum USD | 052275784 | 4.45 | 109'193.88 | 6.52% | -2.78% | -2.78% | -0.18% |
| Total Fixed Income | | | | | 655'557.75 | 39.12% | | | -0.25% |
| Equities | | | | | | | | | |
| DKK | 248 | Novo Nordisk A-S Bearer and-or registered Shs -B- | 129508879 | 643.90 | 22'672.50 | 1.35% | 521.90% | 170.73% | 0.82% |
| USD | 39 | Registered Shs Unitedhealth Group Inc | 001078451 | 504.19 | 19'663.41 | 1.17% | 5.18% | 5.31% | 0.06% |
| GBP | | Registered Shs Croda International PLC | 047002255 | 49.15 | | 0.00% | 3.68% | 2.65% | 0.03% |
| USD | 130 | Registered Shs -A- Zoetis Inc | 019276994 | 173.98 | 22'617.40 | 1.35% | 1.18% | 1.22% | 0.02% |
| EUR | 437 | Registered Shs Smurfit Kappa Group PLC | 002944949 | 31.56 | 14'601.99 | 0.87% | 0.32% | 0.32% | 0.00% |
| USD | 77 | Registered Shs Intuitive Surgical Inc | 001631646 | 292.29 | 22'506.33 | 1.34% | 0.01% | 0.16% | 0.00% |
| USD | 75 | Accenture PLC Registered Shs -A- | 010478724 | 307.11 | 23'033.25 | 1.37% | -0.20% | -0.11% | 0.00% |

Performance & risk Performance contribution

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Performance contribution from 30.06.2023 - 30.09.2023

| Currency | Quantity / Nominal value | Instrument | Valor | Price | Market value in reference currency | Weighting | Performance MWR | Performance TWR | Performance contribution TWR |
|-----------------|-----------------------------|--|-----------|----------|---------------------------------------|-----------|--------------------|--------------------|------------------------------------|
| Equities | | | | | | | | | |
| EUR | 379 | Compagnie de Saint-Gobain SA Act | 000490580 | 56.88 | 22'824.03 | 1.36% | -0.95% | -0.95% | -0.01% |
| USD | 62 | Linde PLC Registered Shs | 124625792 | 372.35 | 23'085.70 | 1.38% | -1.96% | -1.97% | -0.03% |
| USD | 164 | Aptiv PLC Registered Shs | 013108235 | 98.59 | 16'168.76 | 0.96% | -3.43% | -3.43% | -0.03% |
| USD | 47 | Registered Shs Deckers Outdoor Corp | 000115767 | 514.09 | 24'162.23 | 1.44% | -2.57% | -2.57% | -0.04% |
| USD | 91 | Visa Inc Registered Shs -A- | 003826452 | 230.01 | 20'930.91 | 1.25% | -3.01% | -2.97% | -0.04% |
| USD | 48 | Registered Shs Thermo Fisher Scientific Inc | 000977576 | 506.17 | 24'296.16 | 1.45% | -2.94% | -2.92% | -0.04% |
| CHF | 37 | Namen-Akt Geberit AG | 003017040 | 459.00 | 18'564.61 | 1.11% | -4.11% | -4.11% | -0.05% |
| USD | 34 | CANDRIAM SUSTAINABLE SICAV - Equity US Shs -V-USD-Capitalisation | 111789606 | 1'002.29 | 34'077.86 | 2.03% | -2.43% | -2.43% | -0.05% |
| EUR | 51 | L'Oreal S.A. Shs | 000502805 | 393.20 | 21'231.33 | 1.27% | -13.35% | -3.87% | -0.06% |
| USD | 152 | AstraZeneca PLC Registered Shs | 000982352 | 111.02 | 20'597.69 | 1.23% | -4.85% | -4.84% | -0.06% |
| EUR | 626 | Namen-Akt Infineon Technologies AG | 001038049 | 31.36 | 20'781.39 | 1.24% | -7.66% | -4.89% | -0.06% |
| EUR | 175 | Inhaber-Akt SAP SE | 000345952 | 122.82 | 22'756.25 | 1.36% | -4.76% | -4.76% | -0.07% |
| USD | 102 | Registered Shs Salesforce Inc | 001755645 | 202.78 | 20'683.56 | 1.23% | -18.46% | -5.87% | -0.08% |
| EUR | 651 | Shs Veolia Environnement SA | 001098758 | 27.43 | 18'906.03 | 1.13% | -8.05% | -8.05% | -0.10% |
| EUR | 128 | Act Schneider Electric SE | 000509120 | 156.98 | 21'273.93 | 1.27% | -8.48% | -8.48% | -0.11% |
| USD | 82 | Registered Shs Microsoft Corp | 000951692 | 315.75 | 25'891.50 | 1.54% | -7.14% | -7.09% | -0.11% |
| EUR | 594 | Koninklijke Ahold Delhaize N.V. Bearer and Registered Shs | 033273088 | 28.52 | 17'936.16 | 1.07% | -10.18% | -10.01% | -0.12% |
| USD | 161 | Registered Shs AGCO Corp | 000903737 | 118.28 | 19'043.08 | 1.14% | -9.85% | -9.79% | -0.12% |
| USD | 126 | Ecolab Inc Registered Shs | 000927314 | 169.40 | 21'344.40 | 1.27% | -9.08% | -9.00% | -0.12% |
| CHF | | Namen-Akt Lonza Group AG | 001384101 | 425.60 | | 0.00% | -14.17% | -9.92% | -0.13% |
| USD | 70 | Registered Shs Ansys Inc | 000492019 | 297.55 | 20'828.50 | 1.24% | -9.91% | -9.91% | -0.13% |
| CHF | 75 | Registered Shs Sika AG | 041879292 | 233.10 | 19'110.63 | 1.14% | -10.85% | -10.85% | -0.13% |
| GBP | 333 | Ashtead Group PLC Registered Shs | 000370440 | 50.02 | 20'331.14 | 1.21% | -10.60% | -10.62% | -0.14% |
| EUR | 182 | Kerry Group PLC Shs -A- | 000558613 | 79.18 | 15'257.40 | 0.91% | -14.03% | -14.03% | -0.14% |
| CHF | | Namen-Akt Barry Callebaut AG | 000900296 | 1'458.00 | | 0.00% | -15.24% | -15.15% | -0.15% |
| USD | 77 | S&P Global Inc Registered Shs | 032303352 | 365.41 | 28'136.57 | 1.68% | -8.70% | -8.64% | -0.15% |
| USD | 252 | Registered Shs Advanced Micro Devices Inc | 000903491 | 102.82 | 25'910.64 | 1.55% | -9.74% | -9.74% | -0.16% |
| USD | 258 | Registered Shs Darling Ingredients Inc | 000278921 | 52.20 | 13'467.60 | 0.80% | -18.17% | -18.17% | -0.17% |
| DKK | 655 | Vestas Wind Systems A-S Bearer and-or registered Shs | 111042507 | 151.56 | 14'094.68 | 0.84% | -19.07% | -19.07% | -0.19% |

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Performance & risk Performance contribution

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Performance contribution from 30.06.2023 - 30.09.2023

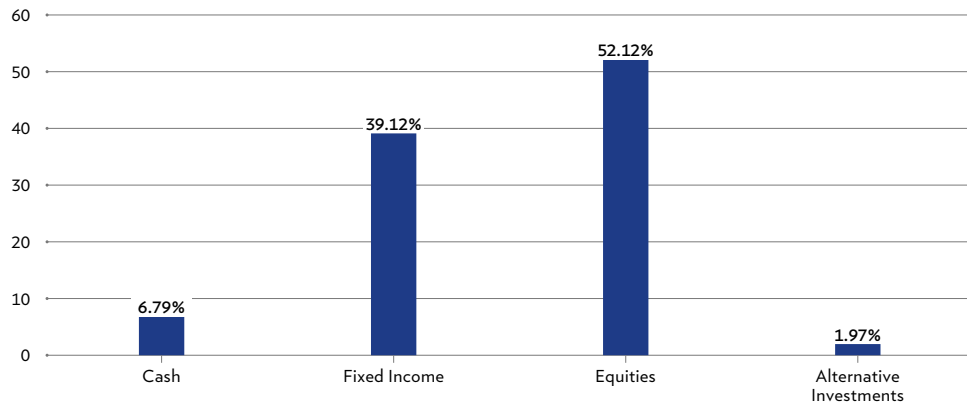
| Currency | Quantity / Nominal value | Instrument | Valor | Price | Market value in reference currency | Weighting | Performance MWR | Performance TWR | Performance contribution TWR |
|--------------------------------------|-----------------------------|--|-----------|----------|---------------------------------------|----------------|--------------------|--------------------|------------------------------------|
| Equities | | | | | | | | | |
| EUR | 10 | Shs Hermes International SA | 000086689 | 1'729.80 | 18'314.26 | 1.09% | -15.64% | -15.64% | -0.19% |
| EUR | | Bearer and Registered Shs ASML Holding NV | 019531091 | 559.10 | | 0.00% | -16.93% | -16.73% | -0.21% |
| USD | 352 | Johnson Controls International PLC Registered Shs | 031349330 | 53.21 | 18'729.92 | 1.12% | -21.58% | -21.49% | -0.30% |
| USD | 912 | Mirova Funds SICAV - Mirova Global Sustainable Equity Fund Shs -SI-A(USD)- Capit | 036620855 | 153.09 | 139'618.08 | 8.33% | -6.05% | -6.35% | -0.57% |
| DKK | | Novo Nordisk A-S Shs -B- | 023159222 | 1'363.00 | | 0.00% | -58.31% | -100.00% | -0.66% |
| Total Equities | | | | | 873'449.88 | 52.12% | | | -3.80% |
| Alternative Investments | | | | | | | | | |
| USD | 254.058 | BlueOrchard Microfinance Fund SICAV - BlueOrchard Microfinance Fund Shs -D - USD | 032308494 | 129.95 | 33'014.84 | 1.97% | 1.51% | 1.51% | 0.03% |
| Total Alternative Investments | | | | | 33'014.84 | 1.97% | | | 0.03% |
| Total | | | | | 1'675'894.56 | 100.00% | | | -3.76% |

Asset allocation Asset allocation summaries

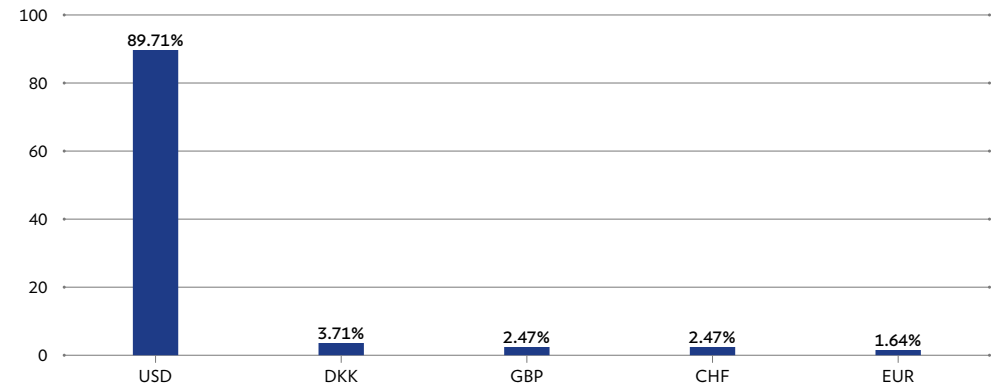
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Allocation by asset class (by risk currency)



Allocation by currencies (by risk currency)



Asset allocation summary (by risk currency)

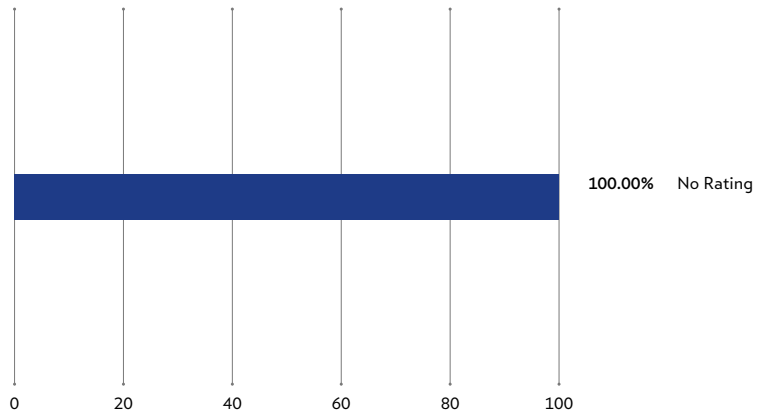
| | Total market value | USD | DKK | GBP | CHF | EUR |
|-------------------------|---------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Cash | 113'872.09 6.79% | 250'696.97 14.96% | 25'369.52 1.51% | 528.62 0.03% | 3'637.74 0.22% | -166'360.76 -9.93% |
| Fixed Income | 655'557.75 39.12% | 655'557.75 39.12% | | | | |
| Equities | 873'449.88 52.12% | 564'195.86 33.67% | 36'767.18 2.19% | 40'928.83 2.44% | 37'675.24 2.25% | 193'882.77 11.57% |
| Alternative Investments | 33'014.84 1.97% | 33'014.84 1.97% | | | | |
| Total value | 1'675'894.56 100.00% | 1'503'465.42 89.71% | 62'136.70 3.71% | 41'457.45 2.47% | 41'312.98 2.47% | 27'522.01 1.64% |

Asset allocation Bonds risk analysis

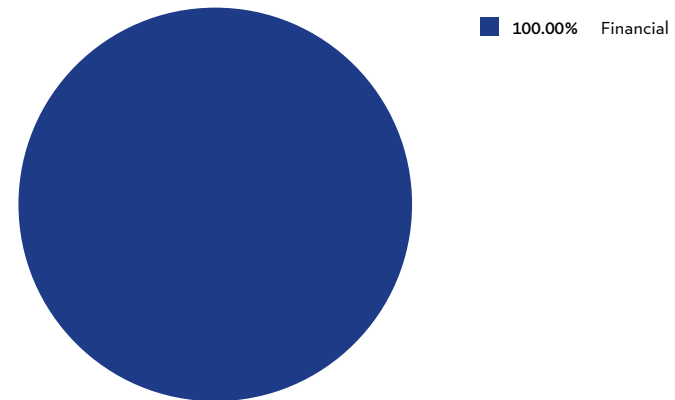
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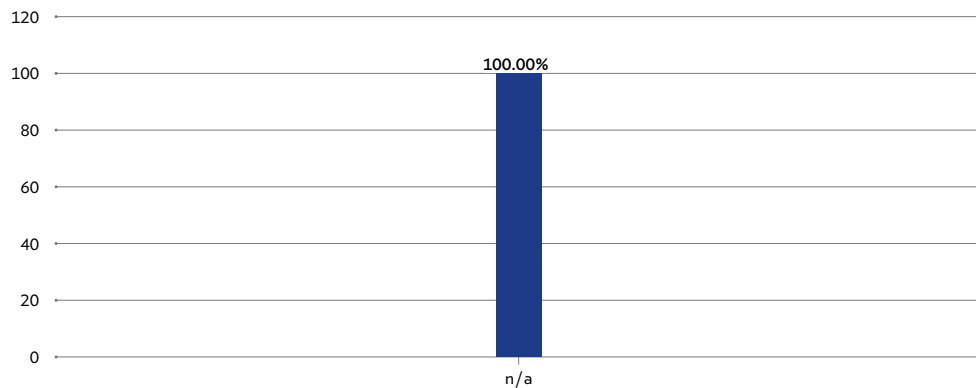
Bonds by ratings



Bonds by sectors



Bonds by maturities in years



Bonds by key figures

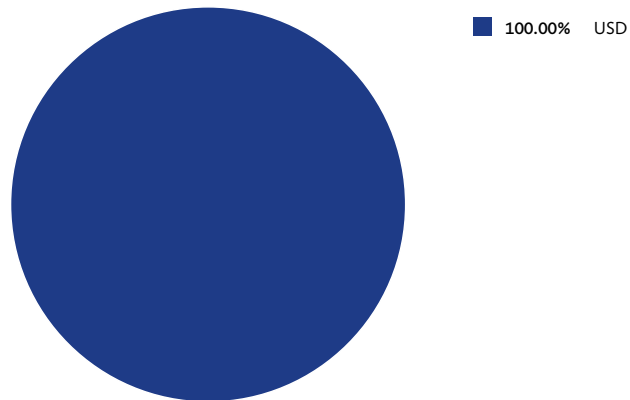
| | Portfolio average |
|-------------------|-------------------|
| Yield to maturity | 5.69% |
| Modified duration | 2.76 |
| Rating | |

Asset allocation Bonds breakdown

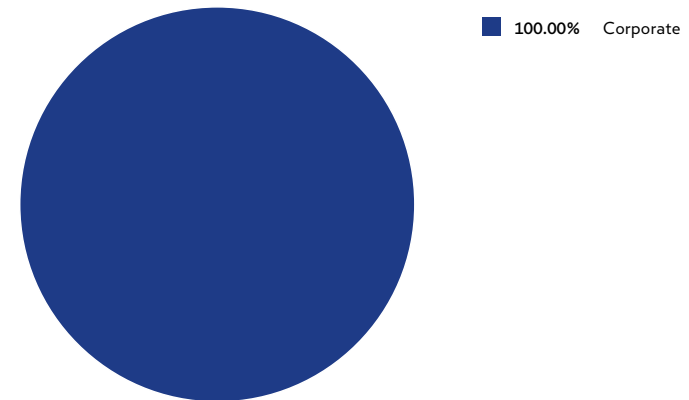
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Bonds by currencies (by risk currency)



Bonds by sub-asset classes



Largest positions bonds

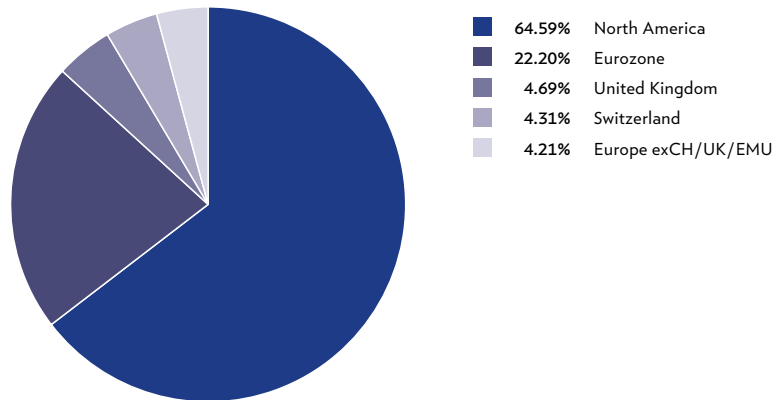
| | % of total assets |
|--|-------------------|
| iShares II Public Limited Company - iShares USD Corp Bond 0-3yr ESG UCITS ETF Sh | 10.52% |
| PIMCO Funds: Global Investors Series PLC - Low Average Duration Fund Accum.Shs I | 10.50% |
| Wellington Management Funds (Ireland) PLC - Wellington Global Impact Bond Fund A | 7.51% |
| iShares II PLC - iShares USD Corp Bond ESG UCIT S ETF Accum USD | 6.52% |
| UBS (Lux) Fund Solutions SICAV - Bloomberg MSCI US Liquid Corporates Sustainable | 4.08% |

Asset allocation Equities breakdown

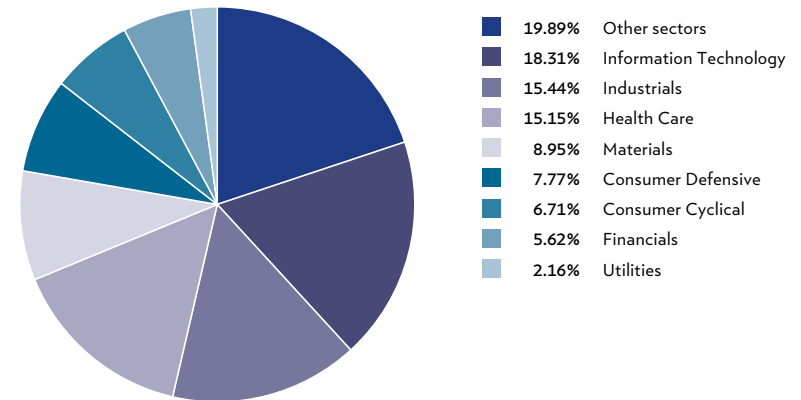
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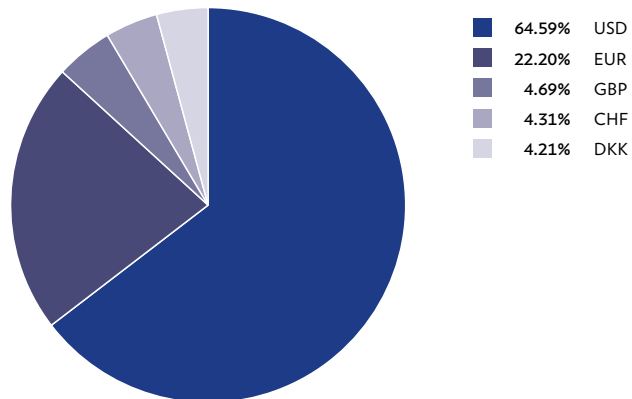
Equities by regions



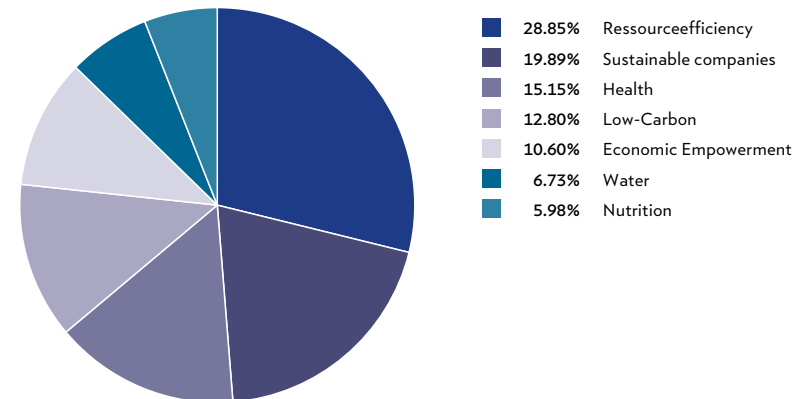
Equities by sectors



Equities by currencies (by risk currency)



Topics breakdown

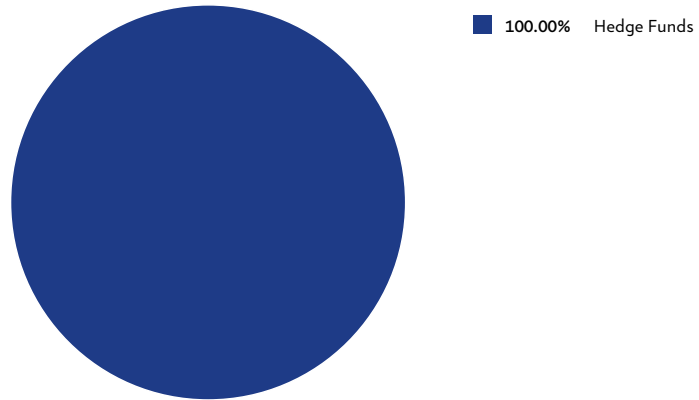


Asset allocation Alternative investments

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Alternative investments by sub-asset classes



Largest positions alternative investments

| | % of total assets |
|--|-------------------|
| BlueOrchard Microfinance Fund SICAV - BlueOrchard Microfinance Fund Shs -D - USD | 1.97% |

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| | |
|-------------------|--|
| 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>AA</p> <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 costumers 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> |
| Hermes Intl | <p>A</p> <p>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.</p> |

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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.

SAP I

AAA

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.

Saint-Gobain

A

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.

Report as of 30.09.2023

Schneider El

AAA

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.

Smurfit Kappa Rg

AA

Smurfit Kappa Group is the leading producer of corrugated packaging, containerboard and bag-in-box packaging in Europe. They are also the only pan-American producer of containerboard and corrugated packaging. Almost all of their raw materials are sourced from their own paper mills, so the consistency of their products is always a key attribute. Because these products are made 100% renewable and are produced sustainably, they help their customers reduce their environmental footprint. Well-designed packaging can play a crucial role in the circular economy; their innovative and sustainable packaging solutions not only protect goods, but also seek to reduce waste. Together with Smurfit Kappa's circular processes and efficiency improvements, this helps to minimize the use of resources and preserve our planet. The company's Better Planet Packaging Initiative seeks to proactively replace unsustainable packaging solutions with renewable, recyclable and actually recycled biodegradable paper-based packaging alternatives. Smurfit Kappa works closely with independent packaging consultant Juozas Baranauskas to develop a new, fully sustainable packaging solution for fast food. For example, the Twin Kraft Grease Guard MB12 packaging solution was developed for the Lithuanian fast food restaurant Fresh Post.

Veolia Environnem

A

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 to 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.

Ashtead Group Rg

AA

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.

AstraZeneca Rg

AA

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 *Ambition Zero Carbon* 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.

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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> |
| Ansys Rg | <p>AA</p> <p>ANSYS, Inc. engages in the development and marketing of engineering simulation software and services. Ansys helps its clients achieve their clean tech specifications, particularly in emissions control and energy use, and aims to expand this section of the business going into the future. The company enhances its product and service offerings, putting cleantech innovation as one of its business strategies.</p> |
| Aptiv Rg | <p>AA</p> <p>Aptiv is a global technology leader that designs, develops and manufactures vehicle components and provides electrical, electronic and safety solutions for the automotive and commercial vehicle markets. The company addresses mobility's greatest challenges through its deep software and systems integration expertise. With its leading position as a technology company innovating at the intersection of disruptive trends in the mobility industry, it uses its portfolio of technologies to make vehicles safer, greener and more connected, enabling the future of mobility. Aptiv was one of the first companies to run an automated car ride from San Francisco to New York, and to run a fleet of autonomous vehicles with Lyft in Las Vegas. The company believes that the power of new mobility (i.e. safer, greener and more connected) can change the world, and they know how to do it.</p> |
| CAN SUS Eq US VUC | <p>A</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 be 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> |

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Darling Ingredie Rg

AA

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.

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.

Intuitive Surgic 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.

Johnson Ctr Int Rg

AAA

Johnson Controls has a wide portfolio of water- and energy efficient technology solutions, helping customers to optimize their water and energy usage. Some examples of their offerings include the use of big data and AI to optimize building sustainability (i.e., OpenBlue); the development of products that deliver higher improvement in energy efficiency (e.g. alternative refrigerators); energy retrofit services to help customers to achieve GHG reductions. Moreover, the company has committed to reduce its absolute scope 1 and 2 GHG emissions by 55% by 2030 from a 2017 base year (approved SBTi targets).

Report as of 30.09.2023

| | |
|-------------------|--|
| Linde Rg | <p>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.</p> |
| Microsoft Rg | <p>AAA</p> <p>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.</p> |
| Mir GI Sus Eq SIC | <p>AA</p> <p>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.</p> |
| S&P Global Rg | <p>AA</p> <p>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.</p> |
| Salesforce Rg | <p>AA</p> <p>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.</p> |

Report as of 30.09.2023

Thermo Fisher Sc Rg

BBB

Thermo Fisher Scientific 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.

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.

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 | 0.819268 | GBP |
| 1 | USD | 0.914805 | CHF |
| 1 | USD | 0.944510 | EUR |
| 1 | USD | 7.043210 | 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. |

Definitions

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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

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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.

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