

Julius Bär

INVESTMENT REPORT

FUNDO BRASILEIRO PARA A BIODIVERSIDA
FUNBIO-ABROLHOSESBA

Reporting as of 30.06.2024

Julius Bär

Investment report

Portfolio 0600.6869 02.01

Reporting as of 30.06.2024 in USD

01.07.2024

Client	FUNDO BRASILEIRO PARA A BIODIVERSIDA FUNBIO-ABROLHOSESBA	
Relationship No.	0600.6869	
Portfolio	FUNDO BRASILEIR	0600.6869 02.01
	Reporting currency	USD
	Portfolio currency	USD
Report	Produced on	01.07.2024

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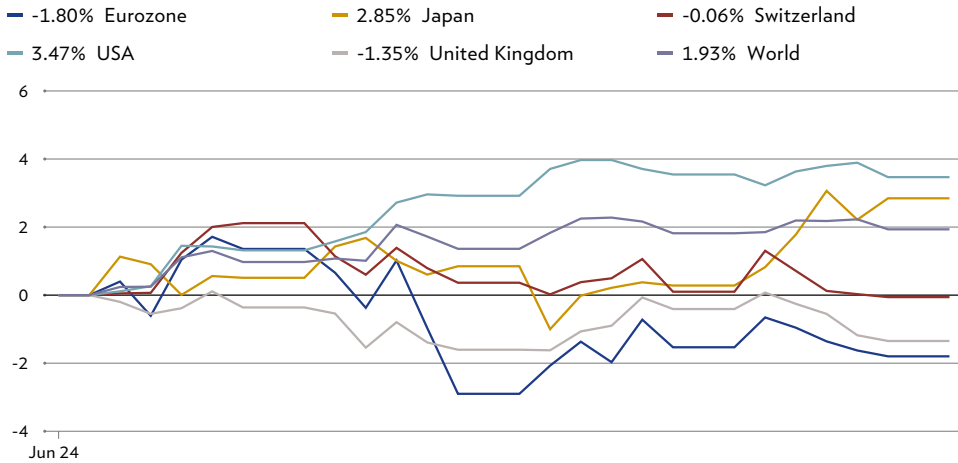
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Market analysis Market review in local currency

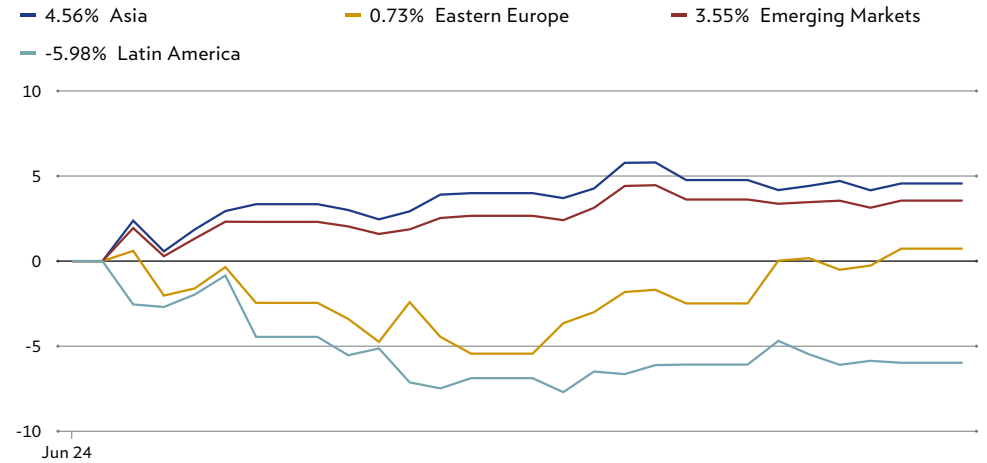
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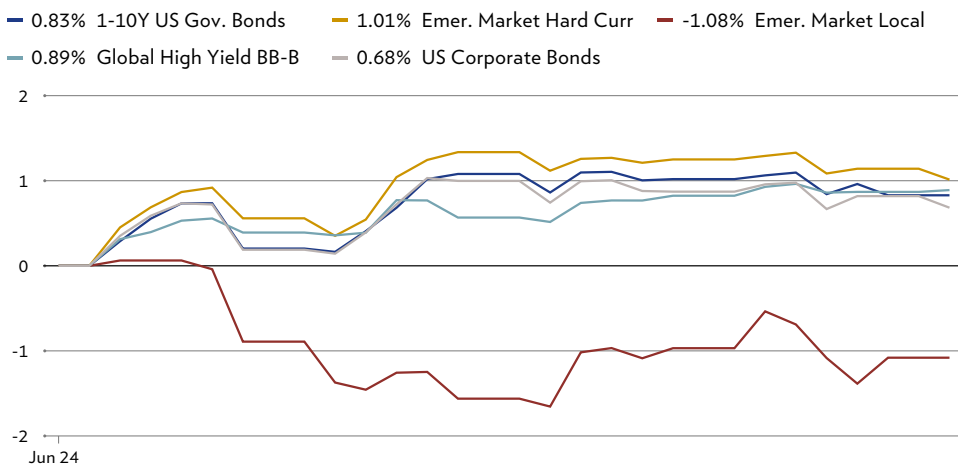
Equities world (in local currency)



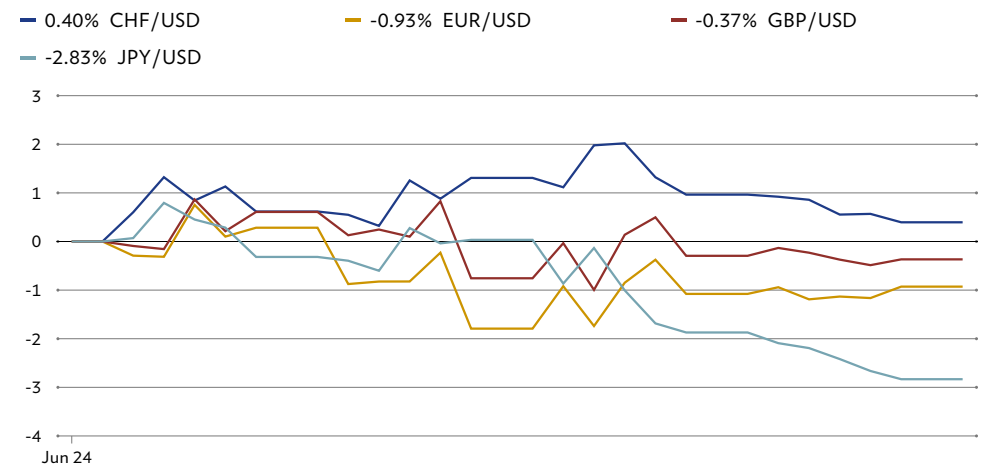
Equities emerging markets (in local currency)



Fixed income markets (USD)



Currencies (USD)



Performance & risk Performance overview

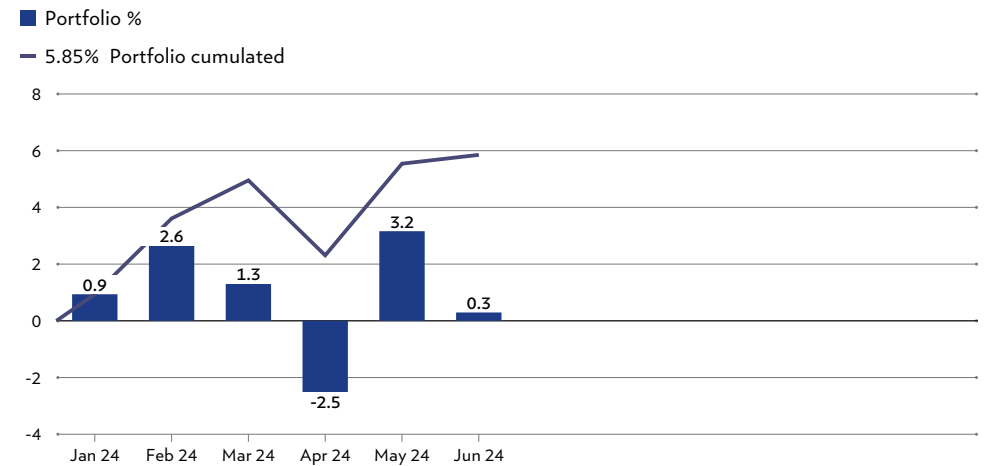
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Performance summary

	31.05.2024 -30.06.2024	31.12.2023 -30.06.2024	31.12.2022 -31.12.2023
Value at beginning of period	1'177'757.49	1'115'916.84	1'226'455.83
Deposits & withdrawals	0.00	0.00	-245'000.00
Result	3'466.41	65'307.06	134'461.01
Value at end of period	1'181'223.90	1'181'223.90	1'115'916.84
Management and administration fees	-930.23	-1'837.41	-3'455.61
Reclaimable withholding tax	0.00	0.00	0.00
Portfolio gross return	0.37%	6.02%	12.53%
Portfolio net return	0.29%	5.85%	12.16%

Monthly net performance YTD



Historical performance and risk from 30.11.2020 - 30.06.2024

Portfolio net return	11.97%
Portfolio net return (annualized)	3.20%
Risk-free return (annualized)	2.75%
Portfolio risk	10.66%
Sharpe ratio	0.04

Cumulated net return from 04.11.2020 - 30.06.2024

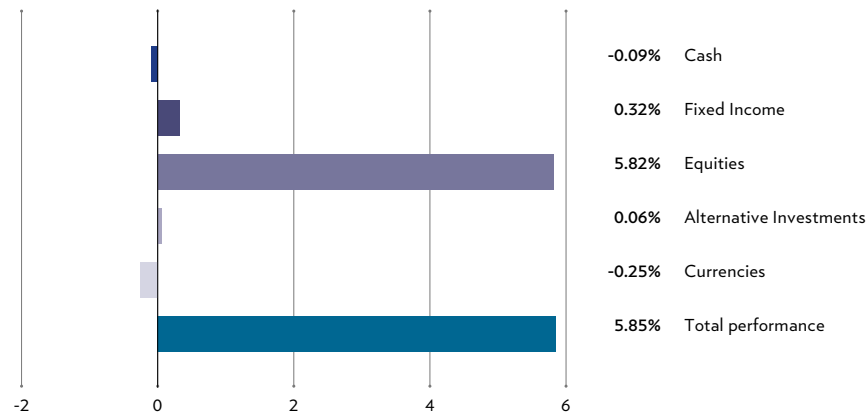


Performance & risk Performance contribution Year-to-date

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Net performance contribution by asset class from 31.12.2023 - 30.06.2024



Net performance contribution by asset class from 31.12.2023 - 30.06.2024

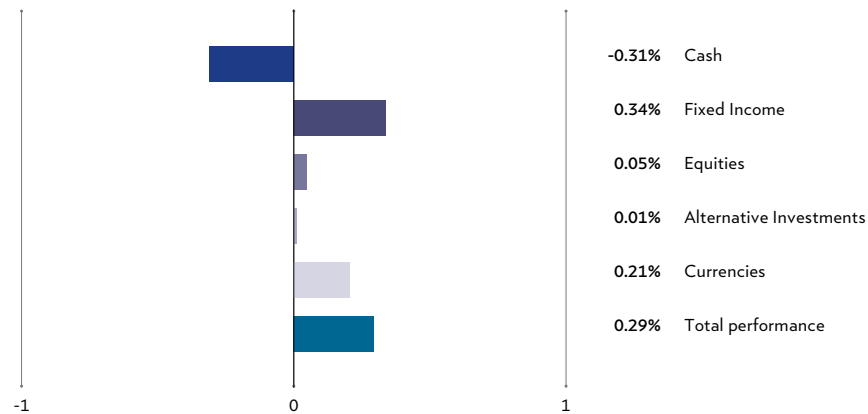
Asset classes	Capital	Currency	Income	Fees	Total
Cash	0.07%	0.34%	0.00%	-0.16%	0.25%
Fixed Income	0.09%	0.00%	0.23%		0.32%
Equities	5.47%	-0.59%	0.34%		5.22%
Alternative Investments	0.06%	0.00%	0.00%		0.06%
Total performance	5.70%	-0.25%	0.57%	-0.16%	5.85%

Performance & risk Performance contribution

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Net performance contribution by asset class from 31.05.2024 - 30.06.2024



Net performance contribution by asset class from 31.05.2024 - 30.06.2024

Asset classes	Capital	Currency	Income	Fees	Total
Cash	-0.23%	0.37%	0.00%	-0.08%	0.06%
Fixed Income	0.34%	0.00%	0.00%		0.34%
Equities	-0.02%	-0.17%	0.06%		-0.12%
Alternative Investments	0.01%	0.00%	0.00%		0.01%
Total performance	0.10%	0.21%	0.06%	-0.08%	0.29%

Performance & risk Benchmark composition

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Benchmark details

Name	Denomination
S_TAA_IM_REP_USD	S_TAA_JBIA_REP_USD

Composition details

Asset class	Weighting	Benchmark object name
Fixed Income	100.00%	
Government	100.00%	ICE BofA 1-5 yrs US Treasury Intercontinental Exchange, Inc.
TOTAL	100.00%	

Performance & risk Performance per asset categories

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Performance per asset categories

	31.05.2024 - 30.06.2024				31.05.2024 - 30.06.2024			31.12.2023 - 30.06.2024		
	Value start Value end	in %	In- and outflows	Result	Benchmark in %	Gross return in %	Difference in %	Benchmark in %	Gross return in %	Difference in %
Cash	134'525.36 142'300.00	11.42 12.05	7'009.46	765.18		1.23			5.41	
Swiss Franc	16'648.57 16'714.34	1.41 1.42	0.00	65.77		0.40			-6.34	
Euro	-120'463.95 -127'243.82	-10.23 -10.77	-11'270.65	4'490.78		-3.70			-3.86	
Pound Sterling	127.32 126.41	0.01 0.01	0.00	-0.91		-0.71			-42.74	
US Dollar	226'529.83 241'142.75	19.23 20.41	18'255.82	-3'642.90		-1.18			0.68	
Yen	5.15 28.72	0.00 0.00	24.29	-0.72		-2.29			-5.94	
Denmark Krone	11'678.44 11'531.60	0.99 0.98	0.00	-146.84		-1.26			-3.02	
Fixed Income	417'014.09 420'999.12	35.41 35.64	0.00	3'985.03		0.96			0.86	
Corporate	306'911.16 309'786.00	26.06 26.23	0.00	2'874.84		0.94			0.99	
High Yield	110'102.93 111'213.12	9.35 9.42	0.00	1'110.19		1.01			0.52	
Equities	605'086.56 596'674.71	51.38 50.51	-7'009.46	-1'402.39		-0.25			10.04	
Switzerland	12'100.29 11'449.21	1.03 0.97	0.00	-651.08		-5.38			-9.91	
Eurozone	162'522.69 154'591.67	13.80 13.09	-448.94	-7'482.08		-4.61			3.81	
United Kingdom	14'278.77 14'369.45	1.21 1.22	0.00	90.68		0.64			14.50	
Europe exCH/UK/EMU	31'741.93 31'236.70	2.70 2.64	0.00	-505.23		-1.59			10.24	
North America	376'237.08 376'548.26	31.95 31.88	-6'536.23	6'847.41		1.83			14.28	
Japan	8'205.80 8'479.42	0.70 0.72	-24.29	297.91		3.63			-3.35	
Alternative Investments	21'131.48 21'250.07	1.79 1.80	0.00	118.59		0.56			3.08	

Performance & risk Performance per asset categories

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Performance per asset categories

	31.05.2024 - 30.06.2024				31.05.2024 - 30.06.2024			31.12.2023 - 30.06.2024		
	Value start Value end	in %	In- and outflows	Result	Benchmark in %	Gross return in %	Difference in %	Benchmark in %	Gross return in %	Difference in %
Hedge Funds	21'131.48 21'250.07	1.79 1.80	0.00	118.59		0.56			3.08	
Total	1'177'757.49 1'181'223.90	100.00 100.00	0.00	3'466.41	0.70	0.37	-0.33	0.80	6.02	5.21

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Performance & risk Performance contribution

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Performance contribution from 31.05.2024 - 30.06.2024

Currency	Quantity / Nominal value	Instrument	Valor	Price	Market value in reference currency	Weighting	Performance MWR	Performance TWR	Performance contribution TWR
Cash									
USD	-121'000	Foreign currency forward	FWD-EURUSD		-127'528.61	-10.80%	-2.80%	-2.89%	0.31%
EUR	265.720	CURRENT ACCOUNT	06006869212081401201	1.00	284.79	0.02%	45.34%	-124.52%	0.08%
USD	360	Pictet SICAV - Pictet - Short-Term Money Market USD Shs -J-Capitalisation	010828125	161.59	58'172.51	4.92%	0.42%	0.42%	0.02%
CHF	15'019.120	CURRENT ACCOUNT	06006869212000101201	1.00	16'714.34	1.42%	0.40%	0.40%	0.01%
JPY	4'620	CURRENT ACCOUNT	06006869212053401201	1.00	28.72	0.00%	-3.25%	-2.29%	0.00%
GBP	100	CURRENT ACCOUNT	06006869212040201201	1.00	126.41	0.01%	-0.71%	-0.71%	0.00%
DKK	80'239.200	CURRENT ACCOUNT	06006869212027201201	1.00	11'531.60	0.98%	-1.26%	-1.26%	-0.01%
USD	186'200.300	CURRENT ACCOUNT	06006869212033301201	1.00	182'970.24	15.49%	-1.64%	-1.71%	-0.25%
Total Cash					142'300.00	12.05%			0.14%
Fixed Income									
USD	9'696	UBS (Lux) Fund Solutions SICAV - Sustainable Development Bank Bonds UCITS ETF Sh	042819030	11.47	111'213.12	9.42%	1.01%	1.01%	0.09%
USD	7'666	Wellington Management Funds (Ireland) PLC - Wellington Global Impact Bond Fund A	046424278	10.76	82'486.16	6.98%	1.32%	1.32%	0.09%
USD	14'966	iShares II PLC - iShares USD Corp Bond ESG UCITS ETF Accum USD	052275784	4.79	71'711.09	6.07%	0.96%	0.96%	0.06%
USD	21'903	iShares II PLC - iShares USD Corp Bond 0-3yr ESG UCITS ETF Shs Unhedged USD	037071039	4.95	108'348.67	9.17%	0.59%	0.59%	0.05%
USD	2'444	UBS (Lux) Fund Solutions SICAV - Bloomberg MSCI US Liquid Corporates Sustainable	049458148	19.33	47'240.08	4.00%	1.03%	1.03%	0.04%
Total Fixed Income					420'999.12	35.64%			0.34%
Equities									
USD	170	NVIDIA Corp Registered Shs	000994529	123.54	21'001.80	1.78%	12.69%	12.69%	0.20%
USD	46	Intuitive Surgical Inc Registered Shs	001631646	444.85	20'463.10	1.73%	10.63%	10.63%	0.17%
EUR	84	SAP SE Inhaber-Akt	000345952	189.52	17'061.92	1.44%	12.74%	12.74%	0.16%
USD	407	Mirova Funds SICAV - Mirova Global Sustainable Equity Fund Shs -SI-A(USD)- Capit	036620855	196.43	79'947.01	6.77%	2.32%	2.32%	0.15%
USD	48	Microsoft Corp Registered Shs	000951692	446.95	21'453.60	1.82%	7.80%	7.85%	0.13%

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Currency	Quantity / Nominal value	Instrument	Valor	Price	Market value in reference currency	Weighting	Performance MWR	Performance TWR	Performance contribution TWR
Equities									
DKK	152	Novo Nordisk A-S Bearer and-or registered Shs -B-	129508879	1'005.60	21'967.06	1.86%	7.08%	7.08%	0.12%
USD	61	Salesforce Inc Registered Shs	001755645	257.10	15'683.10	1.33%	9.67%	9.67%	0.12%
USD	46	Accenture PLC Registered Shs -A-	010478724	303.41	13'956.86	1.18%	7.48%	7.48%	0.08%
USD	43	S&P Global Inc Registered Shs	032303352	446.00	19'178.00	1.62%	4.48%	4.54%	0.07%
USD	84	Republic Services Inc Registered Shs	000926678	194.34	16'324.56	1.38%	4.94%	4.94%	0.07%
USD	42	The Home Depot Inc Registered Shs	000939360	344.24	14'458.08	1.22%	3.28%	3.47%	0.04%
USD	29	Unitedhealth Group Inc Registered Shs	001078451	509.26	14'768.54	1.25%	3.10%	3.25%	0.04%
USD	76	Ecolab Inc Registered Shs	000927314	238.00	18'088.00	1.53%	2.50%	2.50%	0.04%
JPY	100	SONY GROUP CORPORATION Registered Shs	000763300	13'640.00	8'479.42	0.72%	3.64%	3.68%	0.03%
USD	37	Linde PLC Registered Shs	124625792	438.81	16'235.97	1.37%	1.08%	1.07%	0.01%
USD	49	Trane Technologies PLC Registered Shs	052755147	328.93	16'117.57	1.36%	0.64%	0.70%	0.01%
USD	92	AstraZeneca PLC Registered Shs	000982352	123.56	14'369.45	1.22%	0.64%	0.64%	0.01%
USD		Zoetis Inc Registered Shs -A-	019276994	173.36		0.00%	0.00%	0.00%	0.00%
USD	73	Progressive Corp Registered Shs	000963989	207.71	15'162.83	1.28%	-1.64%	-1.64%	-0.02%
EUR	92	Kerry Group PLC Shs -A-	000558613	75.65	7'459.17	0.63%	-4.00%	-4.00%	-0.03%
EUR	6	Hermes International SA Shs	000086689	2'140.00	13'761.27	1.17%	-2.91%	-2.91%	-0.04%
USD	28	Thermo Fisher Scientific Inc Registered Shs	000977576	553.00	15'484.00	1.31%	-2.64%	-2.64%	-0.04%
USD	104	Advanced Micro Devices Inc Registered Shs	000903491	162.21	16'869.84	1.43%	-2.81%	-2.81%	-0.04%
EUR	78	Schneider Electric SE Act	000509120	224.30	18'750.70	1.59%	-2.64%	-2.64%	-0.04%
EUR	361	Koninklijke Ahold Delhaize N.V. Bearer and Registered Shs	033273088	27.59	10'674.62	0.90%	-4.56%	-4.56%	-0.04%
USD	55	Visa Inc Registered Shs -A-	003826452	262.47	14'435.85	1.22%	-3.54%	-3.48%	-0.04%
CHF	40	Sika AG Registered Shs	041879292	257.20	11'449.21	0.97%	-5.38%	-5.38%	-0.06%
EUR	54	Allianz SE Registered Shs	000322646	259.50	15'018.43	1.27%	-4.51%	-4.51%	-0.06%
EUR	325	Dassault Systemes SE Shs	111867696	35.30	12'295.65	1.04%	-5.99%	-5.99%	-0.07%
EUR	396	Veolia Environnement SA Shs	001098758	27.92	11'849.61	1.00%	-10.22%	-10.22%	-0.11%
EUR	216	CRH PLC Registered Shs	000558474	74.98	16'195.68	1.37%	-7.98%	-7.86%	-0.12%
EUR	31	L'Oreal S.A. Shs	000502805	410.05	13'623.61	1.15%	-10.46%	-10.46%	-0.14%
EUR	230	Compagnie de Saint-Gobain SA Act	000490580	72.62	17'901.01	1.52%	-9.19%	-8.48%	-0.16%
DKK	400	Vestas Wind Systems A-S Bearer and-or registered Shs	111042507	161.25	9'269.64	0.78%	-17.44%	-17.44%	-0.17%
USD	15	Deckers Outdoor Corp Registered Shs	000115767	967.95	14'519.25	1.23%	-12.12%	-11.55%	-0.19%

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Performance & risk Performance contribution

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Performance contribution from 31.05.2024 - 30.06.2024

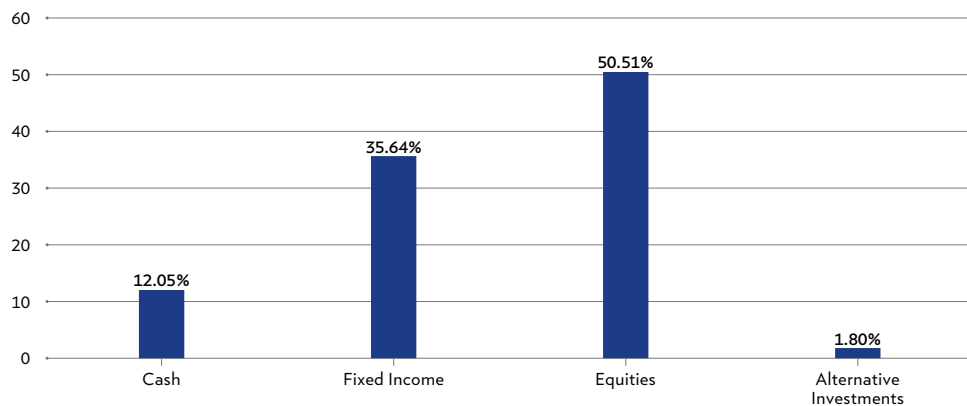
Currency	Quantity / Nominal value	Instrument	Valor	Price	Market value in reference currency	Weighting	Performance MWR	Performance TWR	Performance contribution TWR
Equities									
USD	55	First Solar Inc Registered Shs	002626060	225.46	12'400.30	1.05%	-17.04%	-17.04%	-0.22%
Total Equities					596'674.71	50.51%			-0.12%
Alternative Investments									
USD	156.044	BlueOrchard Microfinance Fund SICAV - BlueOrchard Microfinance Fund Shs -D - USD	032308494	136.18	21'250.07	1.80%	0.56%	0.56%	0.01%
Total Alternative Investments					21'250.07	1.80%			0.01%
Total					1'181'223.90	100.00%			0.37%

Asset allocation Asset allocation summaries

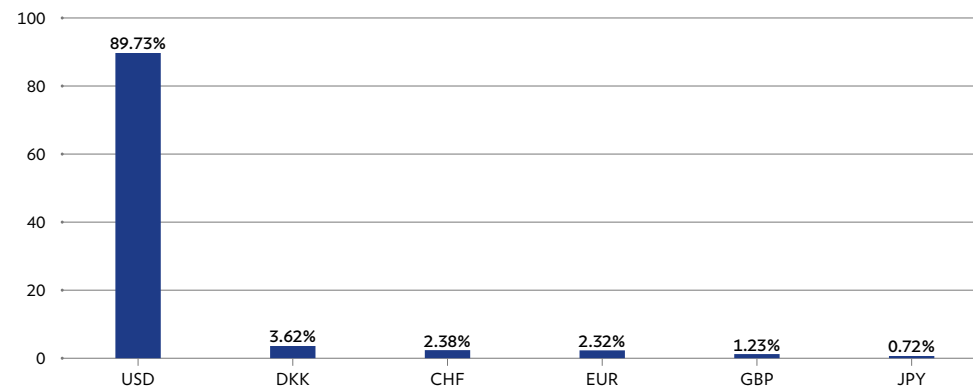
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Allocation by asset class (by risk currency)



Allocation by currencies (by risk currency)



Asset allocation summary (by risk currency)

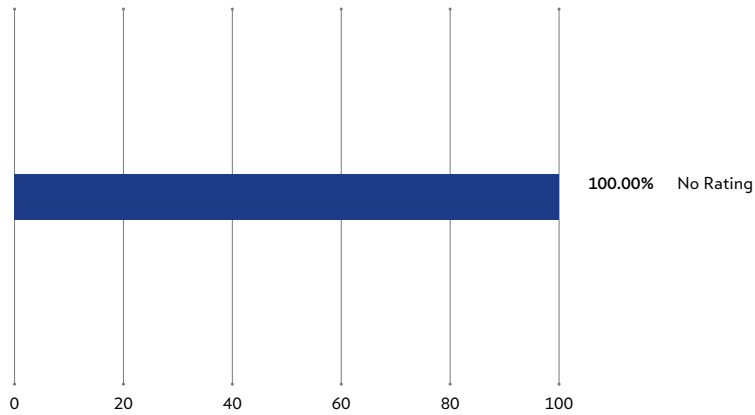
	Total market value	USD	DKK	CHF	EUR	GBP	JPY
Cash	142'300.00 12.05%	241'142.75 20.41%	11'531.60 0.98%	16'714.34 1.42%	-127'243.82 -10.77%	126.41 0.01%	28.72 0.00%
Fixed Income	420'999.12 35.64%	420'999.12 35.64%					
Equities	596'674.71 50.51%	376'548.26 31.88%	31'236.70 2.64%	11'449.21 0.97%	154'591.67 13.09%	14'369.45 1.22%	8'479.42 0.72%
Alternative Investments	21'250.07 1.80%	21'250.07 1.80%					
Total value	1'181'223.90 100.00%	1'059'940.20 89.73%	42'768.30 3.62%	28'163.55 2.38%	27'347.85 2.32%	14'495.86 1.23%	8'508.14 0.72%

Asset allocation Bond analysis

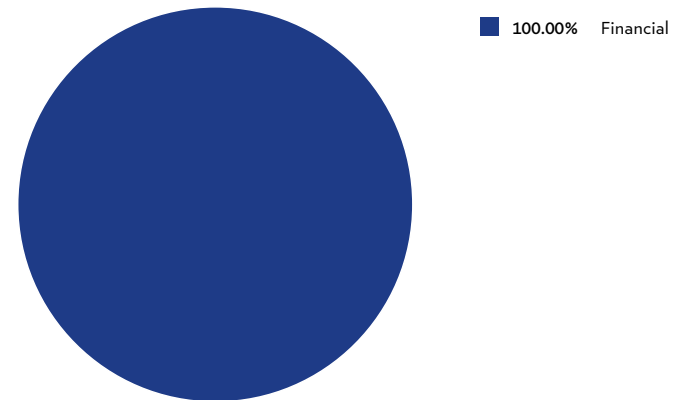
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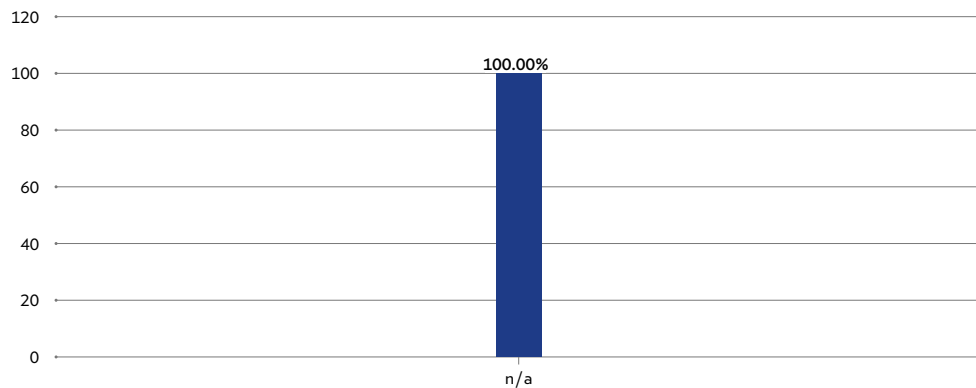
Bonds by ratings



Bonds by sectors



Bonds by maturities in years



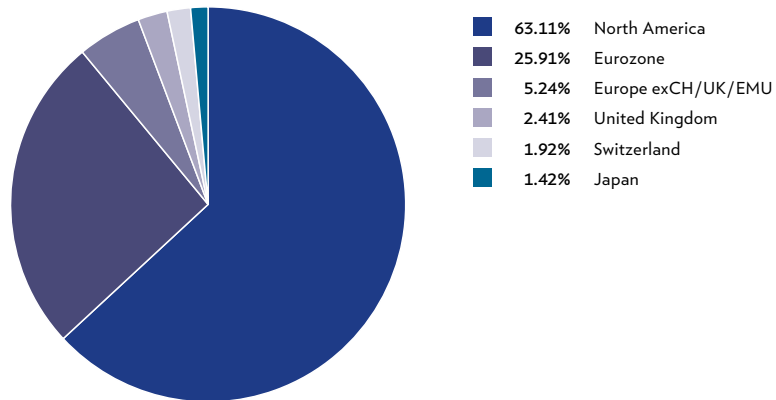
Bonds by key figures

	Portfolio average
Yield to maturity	5.35%
Modified duration	3.12
Rating	

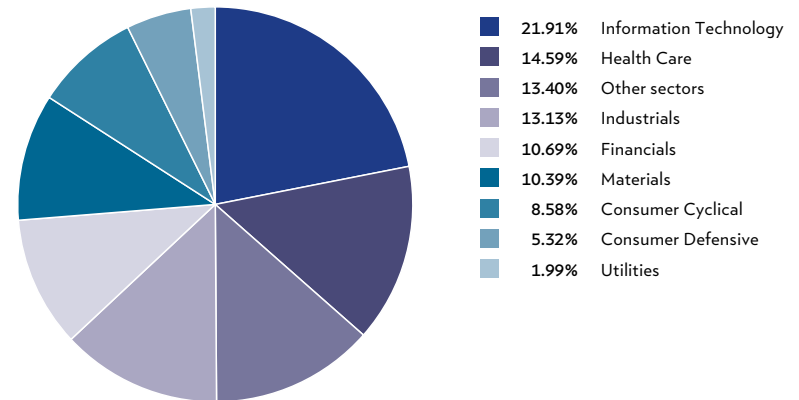
Asset allocation Equities breakdown

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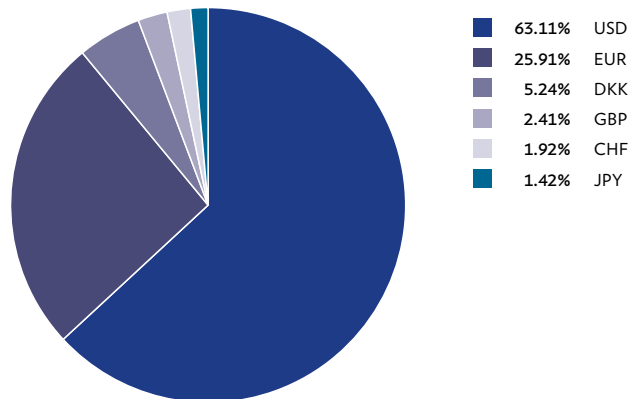
Equities by regions



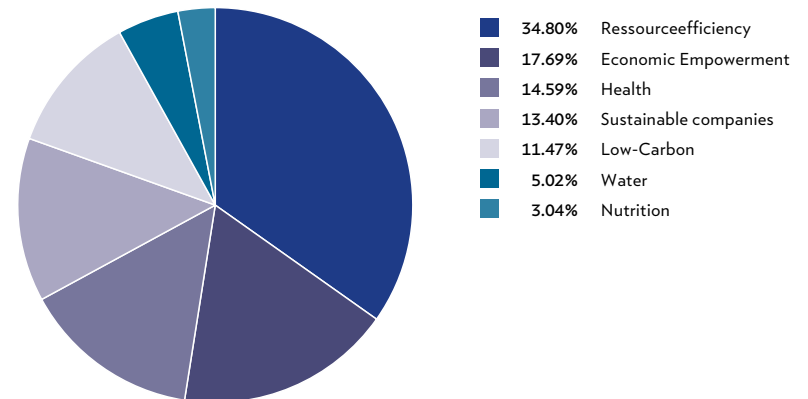
Equities by sectors



Equities by currencies (by risk currency)



Topics breakdown



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Transactions Transaction details

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Transactions from 31.05.2024 - 30.06.2024

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									
07.06.2024	SALE Foreign shares/entitlements in cash	USD	6	Deckers Outdoor Corp Registered Shs 000115767 / US2435371073	USD USD	1043.0519 9.66	USD	6'248.65	6'248.65
Subtotal Security sales									6'248.65
Total									6'248.65

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Sika Rg

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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.

Novo Nord Br/Rg-B

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.

Vestas Wind Br/Rg

AAA

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 consumers 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.

Allianz Rg

AAA

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.

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.

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Dassault Syst

AA

Dassault offers digital solutions, such as design and modelling, simulation, life cycle management, and digital manufacturing, for customers in the discrete manufacturing and life science industries. The company designs solutions which enable its customers to reduce their environmental footprint by facilitating positive-impact innovation. Additionally, Dassault is committed to environmentally sustainable operations and develops its human capital in respect of diversity and ethics.

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.

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.

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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.

Schneider EI

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.

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 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.

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.

SONY GROUP Rg

AAA

Sony Corporation is a technology and consumer goods conglomerate. Its key segments are Entertainment, Technology, and Services, Game and Network Services, Music, Pictures, Imaging and Sensing Solutions, and Financial Services. Sony is taking responsibility, as a global company, to recognize various social issues and contribute to the creation of a sustainable society via community engagement activities. The company is also committed to respecting human rights and fostering diversity, equity and inclusion through its corporate culture as well as its \$100 million Global Justice Fund.

Accenture-A Rg

AA

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.

Report as of 30.06.2024

Advanced Micro D Rg

A

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.

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.

Home Depot Rg

AA

The Home Depot, Inc. is a home improvement retailer. The Company offers wide range of building materials, home improvement, lawn, and garden products and also provides DIY ideas, installation, repair, and other services. Home Depot serves customers worldwide. The company has a strong record of reducing their carbon emissions and energy costs by improving energy efficiency. They have invested in alternative electricity sources to lead to lower emissions and in retrofits to their lighting, HVAC systems and white roofing to make their 2,300+ store locations more energy efficient. Their 2030 and 2035 targets are CO2 reductions of 42% and 50% respectively.

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.

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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 buildint 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.

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.

Progressive (Ohi Rg

BBB

The Progressive Corporation, through its subsidiaries, provides personal and commercial auto insurance, residential property insurance, and other specialty property-casualty insurance and related services. Progressive exhibits strong data security mechanism, including training on data security issues, to protect itself from risks like data theft of sensitive personal information. It exhibits continuous efforts to identify and mitigate the climate change related risks emanating from its insurance business.

Republic Service Rg

A

Republic Services is one of the largest and most trusted single-source providers of recycling, waste, and environmental solutions. The company is developing a network of of Polymer Centres, the US's first vertically integrated plastics recycling facilities. It is also utilizes biogas created through the decomposition of waste to produce clean energy. Republic services stands out with SBTi validated targets, a focus on fleet electrification, biodiversity preservation efforts, and community impact projects. These initiatives, along with their core business of recycling and waste management, align with our Resource efficiency theme and contribute to sustainable development.

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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 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.

Trane Tech Rg

AAA

Trane Technologies PLC, provides global climate solutions. Trane Technologies demonstrates robust policies and programs aimed at managing its environmental emissions and labour management challenges. Its carbon intensity is 81% lower than industry average. 79% of Trane Tech revenues come from business lines commonly involved in clean tech and its clean stagey is outstanding good. The company is scaling technology, innovation and sustainability strategies and rethinking its supply chain to achieve carbon neutral operations. Over the years, it has decreased its product portfolio allowing it to concentrate on core aspects while increasing environmental efforts. The company brings efficient and sustainable climate innovations to buildings, homes and transportation. They are committed to reduce their customer CO2 footprint by one gigaton by 2030. This is the largest customer climate commitment made by a B2B company and the math shows that this reduction could equate to 2% of the world's annual emissions, or, the annual emission of Italy, France and the U.K. combined.

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.

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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.

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 average 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	0.898577	CHF
1	USD	6.958199	DKK
1	USD	0.933053	EUR
1	USD	0.791089	GBP
1	USD	160.860031	JPY

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, ARRs - 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.
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).

Epilogue

Abbreviations, remuneration, and further information

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Definitions

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.

Some of the data on which this statement is based was provided by external custodian banks, the client and third parties. Account balances, security holdings, valuations and currency exchange rates in this portfolio statement are dependent on the date and time of its creation. All the stated valuations of the portfolio are based on approximate prices and market values supplied by information sources commonly used by banks. All the stated valuations shall only be regarded as guidelines. They are not binding for the Bank in any way and in particular do not oblige the Bank to buy or sell at these prices/values. Furthermore, we would like to emphasize the fact that all the stated valuations do not correspond to tax values. The custodian, pending transactions as well as potential pledges and/or assignments of asset values are not specifically designated. This portfolio statement is not signed. It is unaudited and may be subject to alteration or correction. Therefore, we kindly ask you to examine this portfolio statement and inform us in writing within four weeks in the event of any discrepancies. The present portfolio statement supersedes and cancels prior versions (if any). In general, we refer to our General Banking Conditions (GBC).

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Important legal information

ESG

Depending on the recipient's domicile or place of incorporation, this document may not adhere to any applicable existing or proposed principles, laws, rules, or regulations related to environmental, social, and governance (ESG) criteria. Furthermore, ESG data (including ratings) provided by external data providers and referenced for the present purpose is produced based on the data providers' proprietary methodologies. Even though Julius Baer has an ESG methodology in place, it cannot represent that the methodology or ESG data (including ratings) provided by external data providers is accurate, complete, up-to-date, and/or continuously available. Such data quality issues may lead to an investment, product or offering being assigned to a higher ESG category than it effectively belongs to (e.g., 'sustainable' instead of 'ESG risk') or to a lower one (e.g., 'traditional' instead of 'sustainable'). ESG data and information provided, such as scores, charts, and other data including from external providers and companies covered, may not fully represent a given situation or company. In particular, JB scores represent Julius Baer's ESG Methodology and internal view only and should not be relied upon as the sole source of information. Information on ESG targets and pledges may not provide a basis for qualitative ESG statements or conclusions and no assurance for actual compliance.

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Moreover, it should be noted that an investment, product, or offering that pursues a sustainability-, responsibility-, or ESG-related investment strategy or uses any such expression in its name does not automatically guarantee a higher financial return than traditional investing, nor does it prevent the investor from bearing a financial loss. Depending on the specific ESG-related characteristics of that investment, product, or offering, the investor may even consent to a lower expected financial return and/or a significantly reduced range of potentially eligible investments.

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/fidleg). 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

Unless otherwise expressly agreed, in connection with the distribution of financial instruments, the Bank and/or Julius Baer Group Companies may be credited or receive and retain sales commissions and/or other monetary benefits of any kind ('Compensation') from third parties (e.g. product suppliers) and/or Julius Baer Group Companies as compensation for the distribution/offering and/or custody of e.g. units/shares in investment funds and structured products. An information sheet enclosed with the GBC as well as the annual portfolio statements contain detailed information on the nature and amount of Compensation of this kind.