

Julius Bär

4 November 2022

Dear Client,

**Notice to Investors in the Actively Managed Certificate on the SPI 101
Swiss Security Number / ISIN: 119287513 / CH1192875131**

The conditions of the above mentioned structured product have changed as follows:

Diversification Rules new:

The limits below are in percent of the total portfolio's value:

- Cash: maximum 100%
- Maximum weight per position: 40%
- Maximum weight for equities combined limit: 70%
- Each ETF must have an AUM of at least USD 100 million
- Each mutual fund must have an AUM of at least USD 100 million
- Maximum weight for Hedge funds combined limit: 15%
- Hedge Funds: continuous quotation on Bloomberg and Thomson Reuters and weekly liquidity
- Maximum number of structured products: 15
- Maximum weight for bonds combined limit: 70%
- Minimum for investment grade bonds combined limit: 15%
- Maximum non-investment grade bonds combined limit: 80%
- Maximum non-rated bonds combined limit: 40%
- Maximum weight for perpetual bonds combined limit: 30%
- Maximum weight for bonds with a rating of B+ or lower combined limit: 10%
- Maximum weight per each issuer, aggregate company or family limit exposure: 40%
- Maximum aggregate exposure to each of the following regions: EM Americas, EM Europe, Middle East & Africa, and EM Asia excluding China (according to MSCI definitions): 60%
- Maximum aggregate exposure to Frontier Markets and other non-Developed or non-Emerging Markets **excluding structured products** (according to MSCI definitions): 40%
- Maximum single country rated below BBB+: 35%
- Maximum single country exposure to China: 40%
- Maximum aggregate exposure to one individual industry group excluding sovereign bonds **and structured products** (INDUSTRY_SECTOR): 60%

The following credit rating agencies are considered for the issue-rating of the underlying bonds: S&P, Moody's & Fitch. The best issue-rating of the mentioned credit rating agencies will be used where available. If no issue-rating is available the bond will be classified automatically as junk bond (highest risk class).

For further information on the Julius Baer Certificate, please contact Bank Julius Baer & Co. Ltd., Zurich.

Yours faithfully,
Bank Julius Baer & Co. Ltd.