Julius Bär

13 September 2024

Dear Client,

Notice to Investors in the Actively Managed Certificate on ELIA US EQUITY OPPORTUNITIES
Swiss Security Number / ISIN: 135572295 / CH1355722955

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

Secondary Market OLD:
Products may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Products easily or at prices reasonably acceptable to them.
Under normal market circumstances, the Issuer will endeavour to provide a secondary market for Products, but is under no obligation to do so. Upon investor demand, the Issuer will endeavour to provide bid/offer prices for Products, based on actual market conditions. Depending on the composition of the Underlying, investors must also be aware of an increased spread risk. This means that during the term of the Product, bid and offer prices may differ to a considerable extent. It is important to note that in the secondary market, if a market does develop, the Issuer cannot guarantee to repurchase/sell unlimited volumes of the Product at the prices provided by the Lead Manager. For large sale/purchase orders (taking into account the liquidity and spread of the constituents) the Issuer may treat the order execution based and might quote a narrower spread of approx. 0.50% (based on net price). Such orders may not be executed at once and investors may have to bear considerable delays. The Issuer has at no time an obligation to repurchase/sell the Product.

Secondary Market NEW:
The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Due to the composition of the Underlying and the potentially limited liquidity of its components, investors must also be aware of an increased spread risk compared to other structured products. This means that during the term of the Product, bid and offer prices may differ to a considerable extent. Although the Lead Manager intends to provide market making subject to normal market conditions, he is not obliged to do so. Further, the investor may only be able to sell the Product in the secondary market at a lower price than the original purchase price. It is important to note that if the Issuer decides to repurchase from the investor or sell to the investor Products on the secondary market, it cannot guarantee to take back/sell unlimited volumes of the Product at the prices provided by the Lead Manager. Purchases of Product units on the secondary market will increase the available cash quota within the Product while diluting, in percentage terms, all other holdings. Sales of Product units on the secondary market will decrease the available cash quota within the Product while increasing, in percentage terms, all other holdings. If a situation arises where the available cash quota within the Product is insufficient to accommodate secondary market selling transactions, then the Advisor will propose to the Sponsor which holding shall be sold or reduced. If the Advisor cannot be reached in due time or doesn't provide any proposal to the Sponsor, then the Sponsor has the right to reduce at its sole discretion any holding within the Product or has the right to reject to execute the secondary market selling transactions. The Issuer provides a secondary market with daily liquidity. Secondary market transaction orders will be collected by the Issuer until every day, 16:00 Zurich Time (Cut-Off). If such date does not fall on a Business Day, the Issuer shall be obliged to collect the orders on the Business Day immediately

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following. Sale and purchase secondary market transaction orders from the investors will be executed at Mid Price - 0.25% and Mid Price +0.25% respectively (Mid Price being the sum of the value of each component contained in the Underlying at a point in time t, as determined by the Calculation Agent). The new resulting cash quota will be reflected in the Product the following business day. At no time does the Issuer have an obligation to repurchase/sell Products.

Open-end feature OLD:
Investors should be aware that Products have a so called open-end feature, i.e., the Products do not have a fixed maturity date. Instead, such Products provide for a Holder Put Option (i.e., an investor may, on any Put Date, exercise its right to require the Issuer to redeem its Product(s) on the applicable Final Redemption Date at the Final Redemption Amount), and an Issuer Call Option (i.e., the Issuer may, on any Call Date, exercise its right to redeem the Products, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount). The Issuer and each investor in any such Product may exercise its Issuer Call Option and Holder Put Option, respectively, at its own discretion.

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However, if the available cash quota within the Product is insufficient, the Issuer can restrict the liquidity and postpone redemptions until sufficient cash will be available again.

Investment Guidelines OLD:
Only investments in investment products contained in the Investment Universe (as defined below) are permitted. Short selling and borrowing are not permitted. The Advisor is permitted to change the composition of the basket on a daily basis. Nevertheless, the Sponsor is entitled to reject changes in the composition of the basket in case of more than 50 changes per year. At the portfolio turnover date, the Advisor will adhere to the Diversification Rules set out below.
The Investment Guidelines and the Investment Universe must be respected at the initial fixing of the basket and upon any change in the composition of the basket. Infringements of the Investment Guidelines which might possibly occur thereafter due to market movements, e.g., rating changes or price movements of basket components, etc., will be corrected by the Advisor as soon as possible ("**Infringements**"). No liabilities are assumed by the Sponsor due to any Infringements.

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The Advisor will propose the cash balance management resulting out of secondary market activity.
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Reinvestment of the Returns OLD:
The Sponsor (re-)invests any net returns (after deduction of possible withholding taxes) into the corresponding assets. Should the new investment contradict the Investment Guidelines, the Advisor decides on the (re-) investment. If the Advisor cannot be reached by the Sponsor within useful time, the Sponsor decides on the (re-) investment.

No Reinvestment of the Returns NEW:
The Sponsor does not (re-)invest any returns (after deduction of possible withholding taxes) into the corresponding assets but will leave any net return (net of any tax or retention) in cash in the currency of the Denomination.

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

Yours faithfully,
Bank Julius Baer & Co. Ltd.