

Julius Bär

8 June 2022

Dear Client,

Notice to Investors in the Actively Managed Certificate on Nave Invest Opportunities Bond Strategy

Swiss Security Number / ISIN: 32261603 / CH0322616035

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

Underlying Description old:

The Underlying is a basket representing an actively managed portfolio consisting of various investment products (see also below the definition of Investment Universe), which is discretionary managed over the course of the term of the Products by the Advisor.

There is no obligation on the Issuer, the Sponsor or the Advisor or any other party to purchase and/or hold any components contained in the Underlying and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Underlying is merely comprised of components, the performance of which is used as a reference point for the purpose of calculating the value of the Underlying. References to any changes in the composition of the Underlying should not be construed as imposing an obligation on the Issuer, the Sponsor, the Advisor or any person to actually acquire or dispose of any securities, depositary receipts, futures, other investments, assets or other property but are references to the change in, and relate solely to the calculation of, the value of the Underlying which is relevant for the determination of amounts payable in respect of the Products.

Underlying Description new:

The Underlying is a basket representing an actively managed portfolio consisting of various investment products (see also below the definition of Investment Universe), which is discretionary managed over the course of the term of the Products by the Advisor.

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Investment Guidelines old:

Only investments in investment products contained in the Investment Universe (as defined below) are permitted. Short selling **(except of US Treasury Futures as specified in the Investment Universe)** and borrowing are not permitted.

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The limits below are in percent of the certificate value :

Minimum net future exposure of NAV: 0%

Maximum net future exposure of NAV: 100%

Maximum gross future exposure of NAV: 200%

The Advisor is permitted to change the composition of the basket on a daily basis. Nevertheless, the number of changes in the composition of the basket is limited to 24 per year. At any time, the basket contains a minimum and a maximum number of components:

If total portfolio's value is at or below 50 Mio. USD, the basket contains a minimum of 20 and a maximum of 60 components.

If total portfolio's value is above 50 Mio. USD and at or below 100 Mio. USD, the basket contains a minimum of 20 and a maximum of 80 components.

If total portfolio's value is above 100 Mio. USD, the basket contains a minimum of 20 and a maximum 100 components.

The Investment Guidelines and the Investment Universe must be respected on the initial fixing of the basket and upon any change in the composition of the basket. The Advisor is free to correct infringements of the Investment Guidelines which might possibly occur thereafter. No liabilities are assumed by the Advisor or the Sponsor due to such infringements.

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Investment Universe old:

The portfolio can include straight bonds, zero bonds, floater bonds, corporate bonds, government bonds, inflation linked bonds, TIPS, perpetual bonds, convertible bonds, subordinated debt/bond, Collective Investment Schemes with a daily liquidity or ETF's.

US Treasury Futures (long-short) of the following Futures are permitted (leverage is not permitted): TUA Comdty (US Treasury Note 2yr), FVA Comdty (US Treasury Note 5yr), TYA

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Comdty (US Treasury Note 10yr), WNA Comdty (US Ultra Bond), USA Comdty (US Treasury Long Bond).

Long futures in the portfolio would be treated like active positions and might be notionally fully funded.

At the time of a potential purchase of the futures, the cash component in the certificate's currency (or in the currency of the future, if available) would be reduced by the total contract value of the new acquired future (at acquisition price). The Advisor has therefore to be aware that if the product's denomination currency does not correspond to the certificate's currency, the notional total futures contract value would be exposed to FX risk.

Short futures in the portfolio are hypothetically used for hedging purpose (minimum net exposure 0%) and are cash-flow neutral. A notional cash flow would only take place when a futures position had to be closed. Therefore the performance of potential futures would be exposed to FX risk if the currency would not correspond to the certificate's currency.

The Sponsor has the option (the right but not the obligation) to execute a stop loss order on such a futures product, in order to unwind it, once the value of the Certificate reaches 20%.

Structured products listed at the SIX Swiss Exchange or issued by Bank Julius Baer & Co. Ltd. itself.

The liquidity of potential credit bonds and equity rights must be sufficient with respect to the issued volume of the Certificates. Therefore the Sponsor has the right to reject components which form part of the Investment Universe (see „Right of Objection“ below). Besides the aforementioned assets, the Underlying may contain a cash component in the Product's currency. No interest is paid on this cash component. A negative interest rate may be applied due to market conditions.

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

Yours faithfully,
Bank Julius Baer & Co. Ltd.