

# Julius Bär

6 December 2022

Dear Client,

**Notice to Investors in the Actively Managed Certificate on the Arbutus Strategy**  
**Swiss Security Number / ISIN: 35084805 / CH0350848054**

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

Performance Fee OLD:

**Performance Fee**

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Performance fee: 20% annually  
Hurdle Rate: Applicable. For the first annual observation date the High Watermark is CHF 100.00. Thereafter, if the certificate level on the annual observation date is higher than the previous high-water mark, the high-water mark is set to that level after deduction of the performance fee.

Performance fee entitlement: A performance fee is paid to the Advisor if the performance of the Certificate exceeds the Hurdle Rate at the annual observation date, subject to High Watermark.

If  $\frac{\text{Strategy Value}(t)}{\text{High Watermark}} - 1 > \text{Hurdle Rate}$ , then Performance fee applies

Performance Fee Calculation:  $\text{HighWatermark} * \left( \left( \frac{\text{Strategy Value}(t)}{\text{High Watermark}} - 1 \right) - \text{Hurdle Rate} \right) * \text{Performance fee}$

Where Strategy Value (t)= Value of the certificate on the Performance fee calculation date

High Watermark= Highest level of the certificate on any of the previous Performance fee calculation dates.

Performance Fee Calculation Dates: The Performance fee cannot be a negative number.

Initial Fixing Date + 12mths [28 July 2018] (annually thereafter on 28 July (modified following))  
Inter-periodic flows are not considered.

Performance Fee Payment Dates: Performance Fee Calculation Date + 5 business days (annually thereafter)

The Performance Fee will be deducted from the Strategy Value on each Performance Fee Calculation Date and paid out for the first time on the first Performance Fee Payment Date.

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Performance Fee NEW:

n/a

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

Yours faithfully,  
Bank Julius Baer & Co. Ltd.