

# 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.

Performance Fee Calculation Dates: 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)

Payment Dates: 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.