

Julius Bär

Discretionary Mandate

EMERGING GROWERS AMC

CIO Office

April 2026

MARKETING MATERIAL

Please find important legal information at the end of this document.



A message from our CIO

Managing money stands at the frontier between art and science, a subtle mix of discipline and knowledge but also intuition as markets are first and foremost a social ecosystem reflecting collective expectations.

Sometimes rightly so but not always.

We aim at delivering attractive risk-adjusted returns for our clients by managing their money as if it was that of our family.

Welcome to our Chief Investment Office.



Yves Bonzon

Group Chief Investment Officer
Bank Julius Baer & Co. Ltd.

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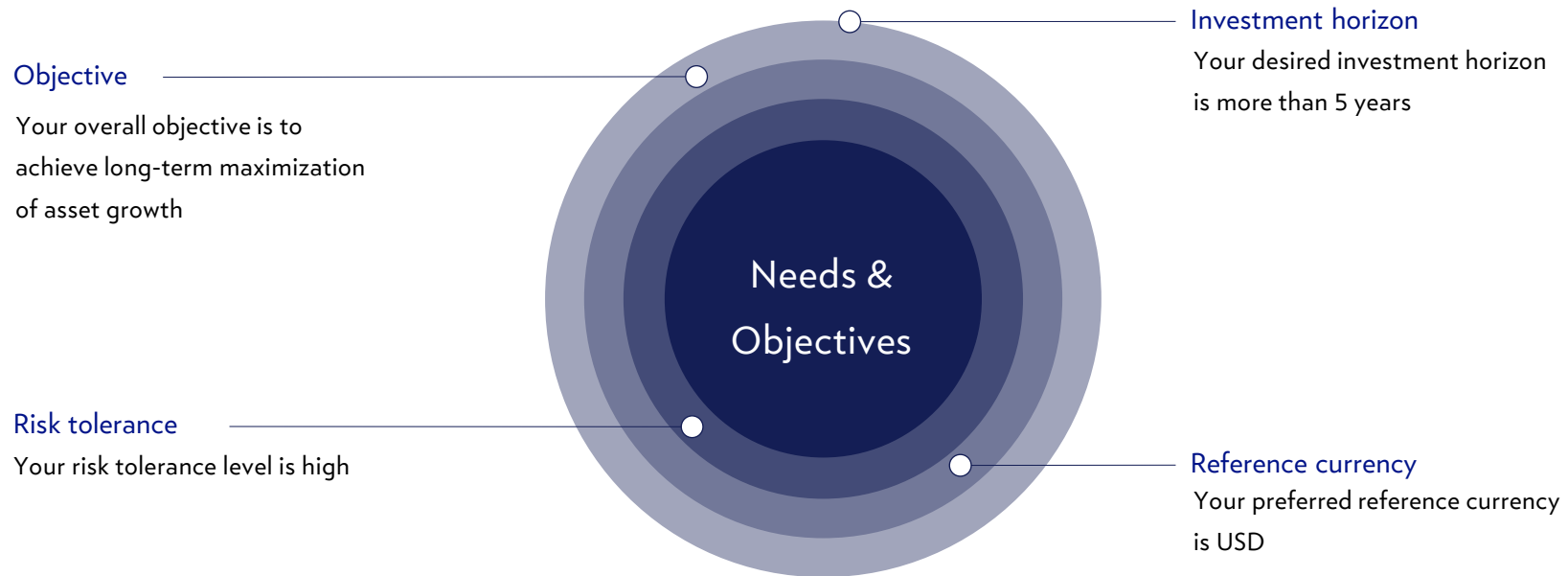
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Your
needs and objectives

Your needs and objectives

Customisable equity solution to meet your individual needs



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Emerging Growers strategy

Emerging Growers strategy

Characteristics of your strategy

Exposure to elite growth stocks

Investment expertise

Manager knowledge of venture pipeline and new companies with superior growth profile

Portfolio composition

Global leaders in Tech, Services and Healthcare industries. US listed stocks comprise 90%+ of total

Asset exposure

Mid Cap equities with large total addressable markets. High liquidity securities. No ETFs. Single line positions only

Investment objective

Complements MSCI AC WORLD Index or S&P 500 Composite Index building blocks with star performers not yet in global indices

Sources of returns

Achieves returns from capital gains

Investment horizon

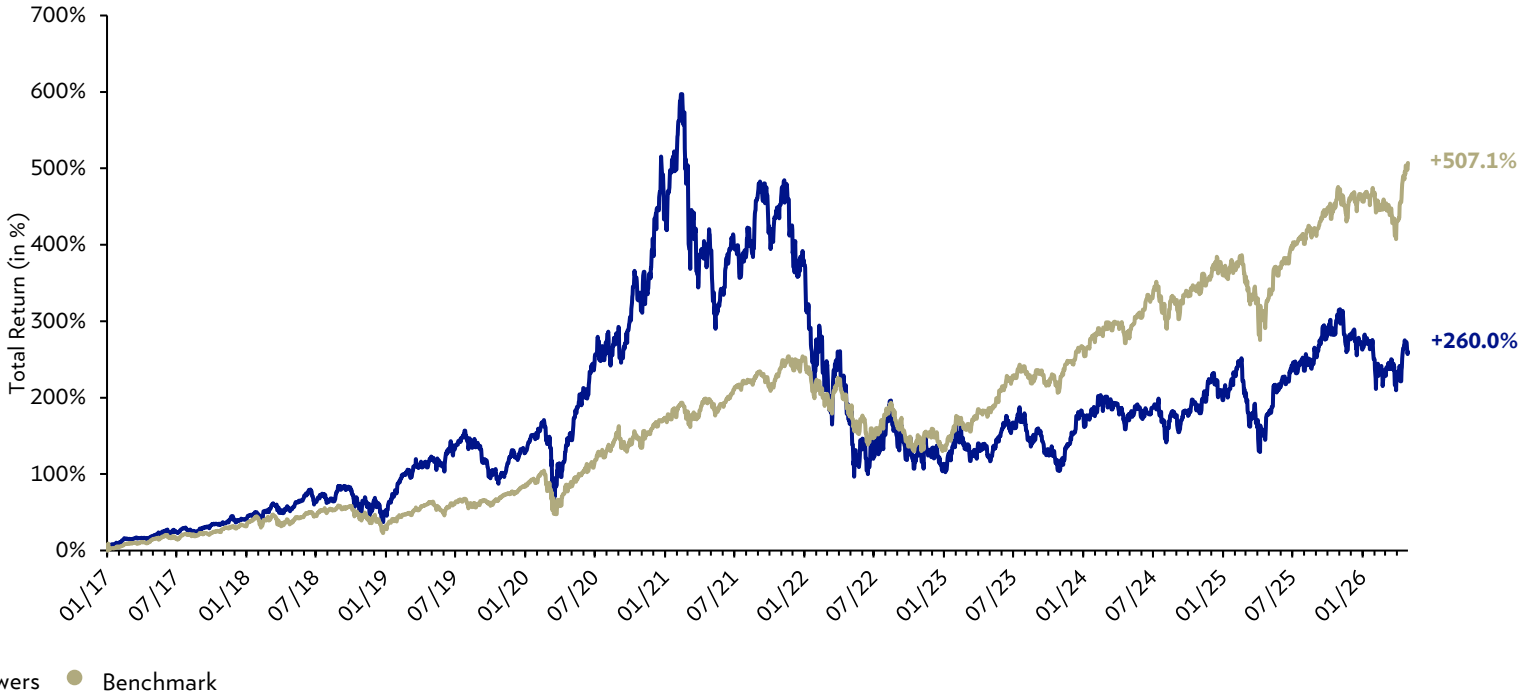
Five to eight years



Emerging Growers strategy

Total return in USD since inception

Emerging growers vs benchmark total return

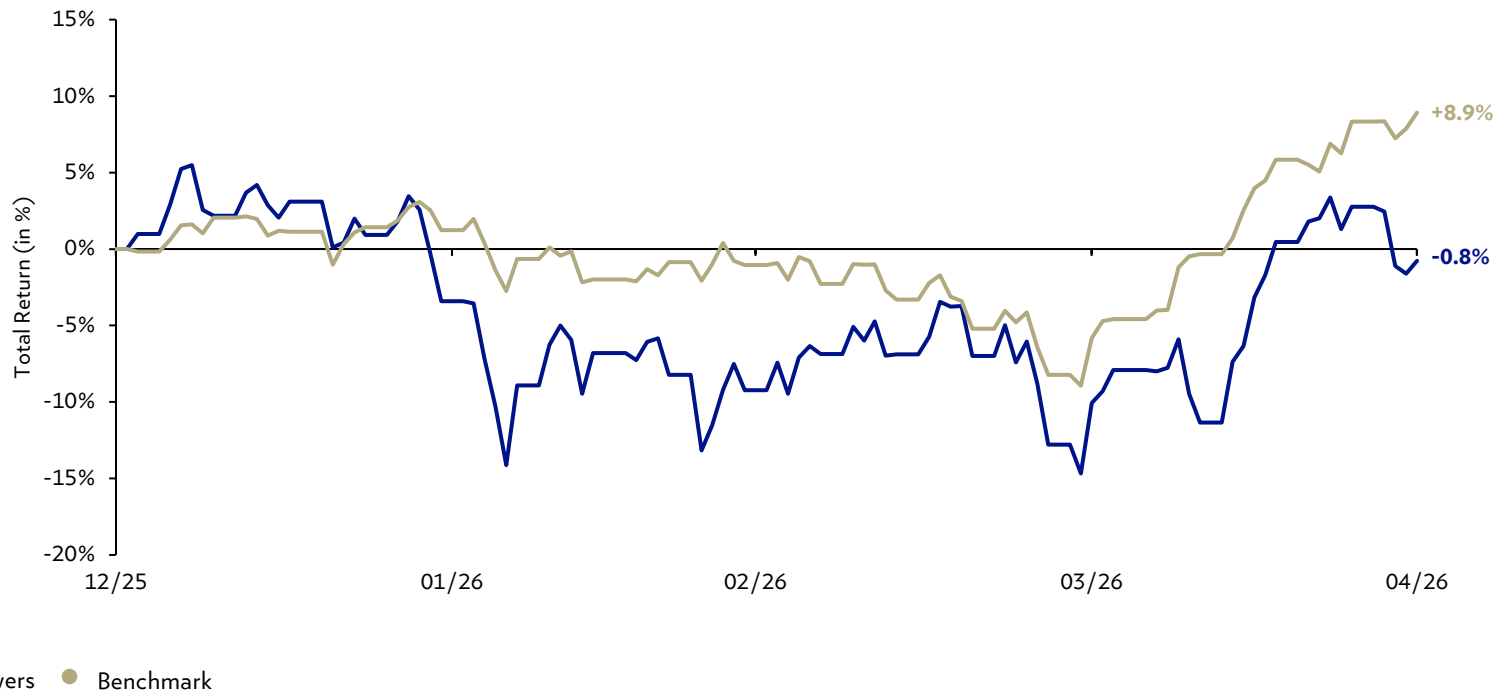


Note : Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.
Source: Julius Baer, Thomson Reuters / Data as of 31.03.2026 / Benchmark: NASDAQ 100

Emerging Growers strategy

Total return 2025 YTD in USD

Strategy total return ytd

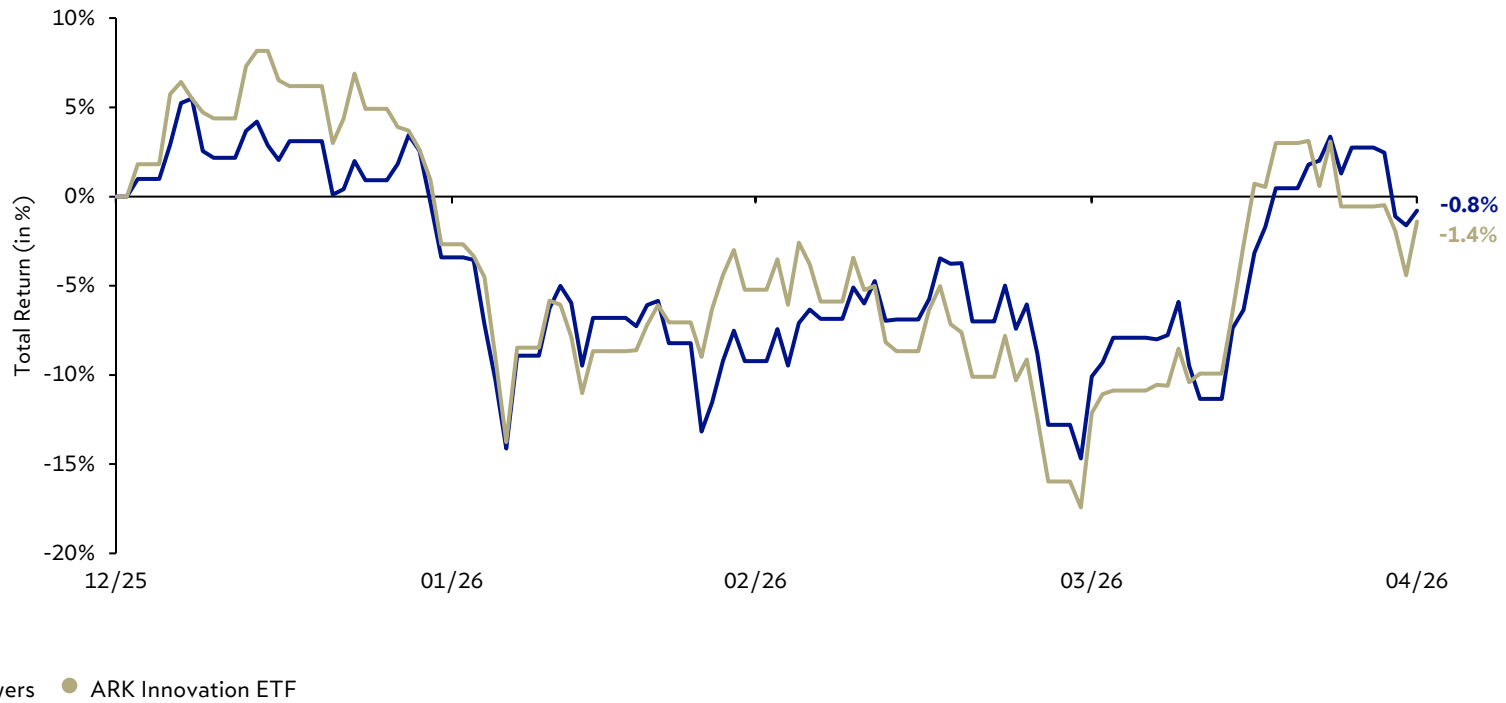


Note : Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.
Source: Julius Baer, Thomson Reuters / Data as of 31.03.2026 / Benchmark: NASDAQ 100

Emerging Growers strategy

Total return 2025 YTD in USD

Emerging growers vs arkk total return



ARKK* : Actively managed Exchange Traded Fund (ETF) that seeks long-term growth of capital by investing in securities of companies that are relevant to the Fund's investment theme of disruptive innovation (source: ARK Investment Management LLC), ISIN: US00214Q1040

Note : Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

Source: Julius Baer, Thomson Reuters / Data as of 31.03.2026

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Capturing major trends
in technology and healthcare

Emerging Growers strategy

Capturing moving trends in technology and healthcare _____

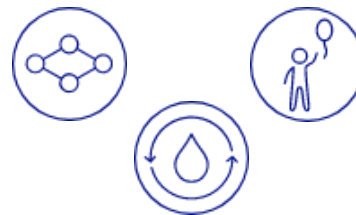
TECHNOLOGY



Segments with emerging growers exposure

- Artificial Intelligence
- Cloud computing
- Cybersecurity
- Semiconductors
- FinTech

HEALTHCARE



Segments with emerging growers exposure

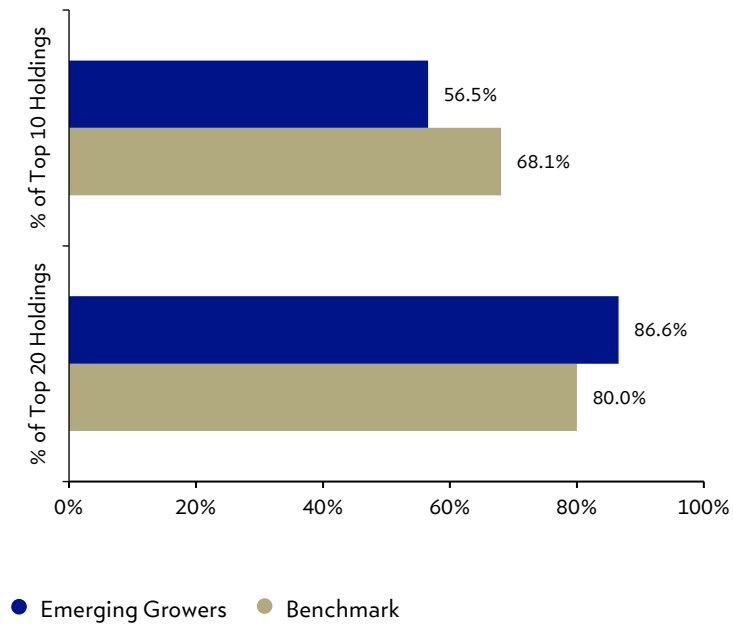
- Genomics
- Biotech
- Diagnostics
- Life science tools
- Virology



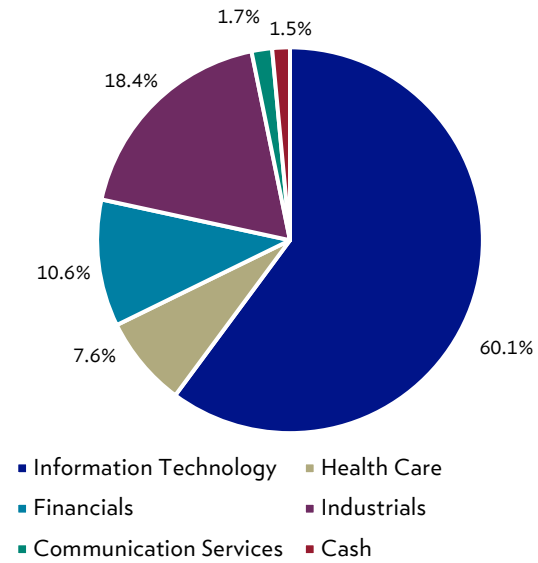
Emerging Growers strategy

Portfolio concentration and sector allocation in USD

Concentration



Sector allocation



Emerging Growers strategy

Performance record and portfolio statistics

Annual performance in USD

	Emerging Growers Strategy	Nasdaq 100	Difference
2017	40.6%	33.0%	+7.6%
2018	8.5%	0.0%	+8.5%
2019	49.6%	39.5%	+10.1%
2020	133.5%	48.6%	+84.9%
2021	-11.2%	27.4%	-38.6%
2022	-54.9%	-32.4%	-22.6%
2023	30.1%	55.1%	-25.0%
2024	7.1%	25.9%	-18.8%
2025	+22.2%	+21.0%	+1.2%
2026	-0.8%	+8.9%	-9.7%

Source: Julius Baer, Thomson Reuters / Data as of 31.03.2026 / Benchmark: NASDAQ 100

Investment process

Investment process

Key pillars

- Near zero overlap with MSCI AC WORLD index and NASDAQ 100 index
- Access to growth stocks missing from ETFs, indexes, & mutual funds



Regular review

- Global focus
- Concentrate on new leading companies
- Select companies based on
 - Entrepreneurial leadership
 - Ability to easily raise cash from equity markets
 - Rising gross margins > 40%
 - Sales growth screening > 10%
 - Adjust metrics for biotech/Non revenue companies

Continuous monitoring of investments

- Higher weighting to companies with higher relative strength
- Manage performance and hit ratio by selling losers quickly
- Momentum focus concentrates on winners
- Managing a universe focused on short-term performance for longer term gains

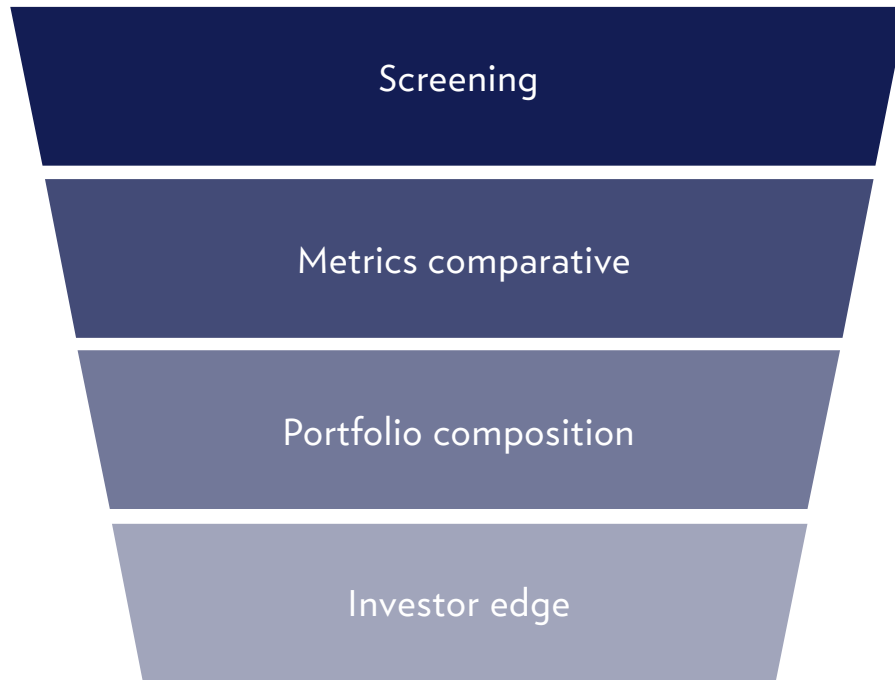
Portfolio construction

- Multi sector exposure
- Risk dominated by stock insights not macro
- Number of stocks:
 - 20-40 stocks in portfolio
 - Position sizing (1.0% - 10.0%)
- Market cap profile
 - USD 2 to 100 Billion primarily

Investment process

Best in class high growth companies with outstanding liquidity profile

Mid cap market focus = USD 2bn to 50bn



- Global focus - USA concentration
- Fast growing companies exhibiting strong momentum
- Tech, healthcare and services
- New listed companies (majority selected from post 2010)
- Higher valuations trade-off with higher growth
- Financial ratio focus is relative to industry peer groups
- Comparative metrics: EV/Sales, (EV/Sales)/Growth Rate, Cash/EV, EV/Gross Profits
- High gross margin businesses preferred > 50%
- Cash rich balance sheets
- Proprietary technical screening refines stock selection process
- High reward ratio in rising equity markets. Acceptable volatility in declining markets. Fast recovery rate after drawdowns
- References: High Growth Indices (Mid Cap and NASDAQ 100)

Portfolio



Portfolio characteristics

Portfolio returns enhanced by several dimensions

Focus

- Strongest execution companies with best risk/reward potential
- Companies that are not yet in NASDAQ 100, S&P 500 Composite Index or MSCI AC WORLD Index
- Minimum market cap for S&P 500 Composite Index is \$ 15 Billion. Many portfolio stocks are already above that level but are faster growers

Growth stars

- Technological position and large TAM leads to superior corporate dynamics. This optimal period lasts from 3 to 7 years. This window launches strong returns for a few years

Financial profile

- Growing analyst coverage, liquidity and institutional shareholder base
- Peer valuation metrics: Compare EV/Sales, Gross profitability, and (EV/Sales)/Growth Rate

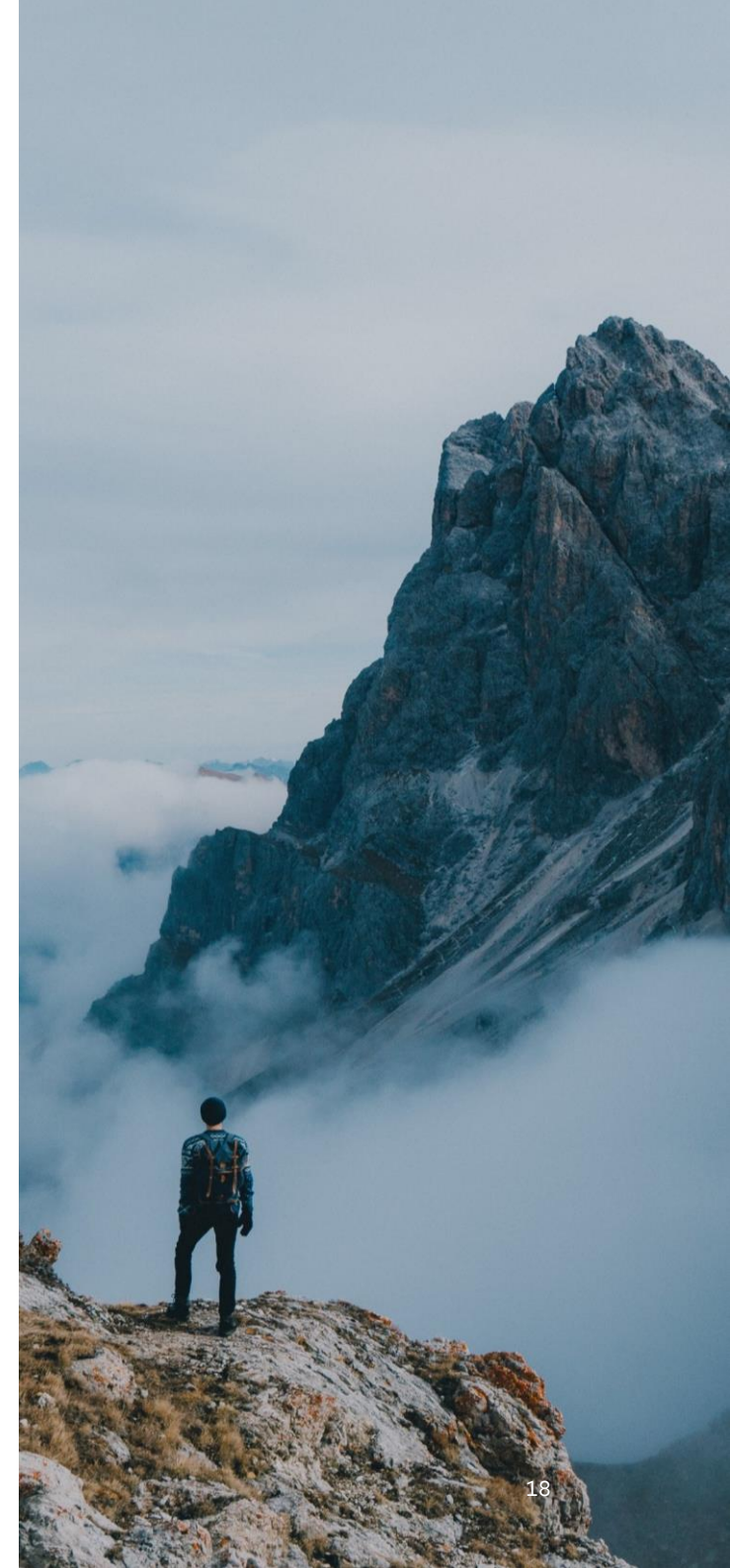
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Management profile

- Companies are innovators and led by founders-entrepreneurs
- Better business execution is # 1 differentiator compared to competitors and consistently rewarded by market
- Management team delivers: creation of a dominant and fast-growing market position - rewarded by market

Fundamentals profile

- Multi year company growth profile excels compared to peers
- Barriers to entry (technology leadership)
- Cash strength, Top venture backing and Top 5 Investment Bank access for equity capital supply



Julius Bär

Who we are

Your dedicated portfolio manager

Marko joined Julius Baer in June 2020 and has been a Senior Portfolio Manager, managing multi asset class mandates for Ultra High Net Worth Individuals within the CIO office since 2021. He has been appointed Deputy Voting Member of Julius Baer Investment Committee in July 2023.

Prior to joining the CIO Office he was the Business Manager for the Swiss and European Investment Management sub-division. From 2014 to 2019, he was a Manager within the M&A team of Banco Popular de Puerto Rico executing over \$7bn in transactions within the financial services industry.

Marko started his career at Public Consulting Group in Boston where he worked on the implementation of healthcare programs mainly in the Northeast area of the United States. He holds an MBA and a BA Degree in Economics from Clark University and is a CFA Charterholder.



Marko Radovic, CFA
Senior Portfolio Manager
Executive Director

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marko.radovic@juliusbaer.com

The voting members of our Investment Committee

We have long-term experience in wealth management



Yves Bonzon

**Group Chief Investment Officer,
Managing Director**

Yves Bonzon is one of the leading investment management professionals in the private banking industry. He joined Julius Baer in February 2016 as a member of the Executive Board and Group Chief Investment Officer. After a traineeship in wealth management and corporate banking at UBS, he launched his career at Pictet in Geneva in 1989. Over the years, he became an equity partner, Group Managing Director, and Chief Investment Officer of the Wealth Management division, where he was responsible for more than 100 investment professionals. In 1998, he became the chair of Pictet's investment committee. Yves holds a degree in Economics from the University of Lausanne (lic. oec. HEC).



Michel Munz, CEFA

**Head of CIOO Investment Management,
Managing Director**

Michel Munz joined Julius Baer in 2010 and is currently the Head of CIOO Investment Management. After beginning his career at UBS as a portfolio manager, he joined ING in 2001 as a portfolio manager and later worked as the Deputy CIO. When Julius Baer acquired ING, he assumed the role of Head of Portfolio Management in Geneva. In 2013, he became responsible for the Discretionary Offering and was promoted to Head of Portfolio Management Switzerland in 2016. Michel holds a degree in Economics from the University of Geneva and is a Certified European Financial Analyst (CEFA).



Reto Hintermann, CIIA

**Head of Outsourced CIO,
Managing Director**

Reto Hintermann joined Julius Baer in 2017 and is currently the Head of Outsourced CIO. This subdivision structures and manages tailor-made investment solutions for HNWI and UHNWI clients. From 1996 to 2009, Reto worked for Julius Baer Asset Management Ltd. as a Senior Portfolio Manager Multi Asset. After that, he joined GAM, then a majority-owned subsidiary of Julius Baer, as Head of Institutional Mandates Switzerland within Multi Asset Class Solutions and part of the GAM Asset Allocation Committee. Reto holds a degree from the HWZ University of Applied Sciences in Business Administration Zurich and is a Certified International Investment Analyst (CIIA).

CIO Office - Outsourced CIO Team

Portfolio Management Zurich



Reto Hintermann
Head Outsourced CIO

32 years of industry experience and 19 with Julius Baer



Pascal Imboden
Head Outsourced CIO Zurich

36 years of industry experience and 32 with Julius Baer



Jasmine Uecker
Senior Portfolio Manager

33 years of industry experience and 26 with Julius Baer



Sassan Zaker
Senior Portfolio Manager

31 years of industry experience and 19 with Julius Baer



Pascal Freimüller
Senior Portfolio Manager

24 years of industry experience and 24 with Julius Baer

Global Investment Strategy



Markus Grimm
Senior Portfolio Manager

32 years of industry experience and 19 with Julius Baer



David Kaufmann
Senior Portfolio Manager

40 years of industry experience and 20 with Julius Baer



Patrick Vogel
Senior Portfolio Manager

30 years of industry experience and 15 with Julius Baer



Sebastien Honniball
Senior Portfolio Manager

28 years of industry experience and 7 with Julius Baer



Marko Radovic
Senior Portfolio Manager

10 years of industry experience and 5 with Julius Baer



Esteban Polidura
Global Investment Strategist

22 years of industry experience and 5 with Julius Baer

CIO Office - Outsourced CIO Team

Portfolio Management Geneva



Marc Vifian
**Head Outsourced
CIO Geneva**

30 years of industry
experience and 3
with Julius Baer



Jean-Mark Lueder
**Senior Portfolio
Manager**

31 years of industry
experience and 16
with Julius Baer



Adrien Mayer
**Senior Portfolio
Manager**

21 years of industry
experience and 18
with Julius Baer



Olivier Morand
**Senior Portfolio
Manager**

44 years of industry
experience and 26
with Julius Baer



Jacques Roulet
**Head Portfolio
Engineering &
Risk Management**

30 years of industry
experience and 7
with Julius Baer



Andri Schaufelbuehl
**Senior Investment
Engineer**

22 years of industry
experience and 16
with Julius Baer

CIO Office Client Relations



Yrina Pommerening
**Head Client
Relations CIO Office**

15 years of industry
experience and 5
with Julius Baer



Xuân Haudenschild
**Client Relations
Specialist Zurich**

22 years of industry
experience and 13
with Julius Baer



Maïssane Lakehal-Ayat
**Client Relations
Specialist Geneva**

7 years of industry
experience and 1
with Julius Baer



Manali Joshi
**RFP
Specialist**

11 years of industry
experience and 2
with Julius Baer



Christoph Nadler
**Senior Investment
Engineer**

30 years of industry
experience and 23
with Julius Baer



Johannes Stadler
**Senior Investment
Engineer**

17 years of industry
experience and 8
with Julius Baer



Miklos Verebélyi
**Investment
Engineer**

3 years of industry
experience and 1
with Julius Baer

Portfolio Engineering & Risk Management

Portfolio Engineering & Risk Management

Appendix

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