Julius Bär

Discretionary Mandate

EMERGING GROWERS AMC

CIO Office and UHNW Solutions

March 2025

MARKETING MATERIAL

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.

- Our investments are backed by a systematic use of proprietary quantitative models that help us contextualise economic and political developments
- By identifying market drivers, we take advantage of shorter-term opportunities while capitalising on structural trends
- 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.

Julius Bär

Yves Bonzon
Group Chief Investment Officer

Content

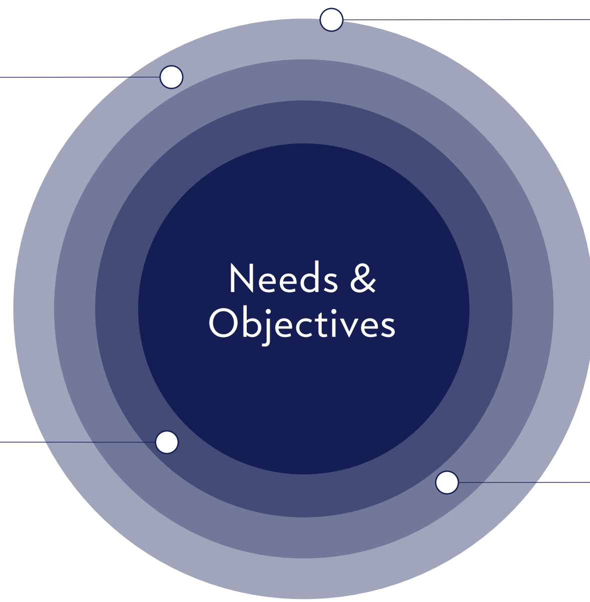
YOUR NEEDS AND OBJECTIVES

Your needs and objectives

Customisable equity solution to meet your individual needs

Objective
Your overall objective is to achieve long-term maximization of asset growth

Investment horizon
Your desired investment horizon is more than 5 years



Risk tolerance
Your risk tolerance level is high

Reference currency
Your preferred reference currency is USD

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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

Investment objective

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

Portfolio composition

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

Sources of returns

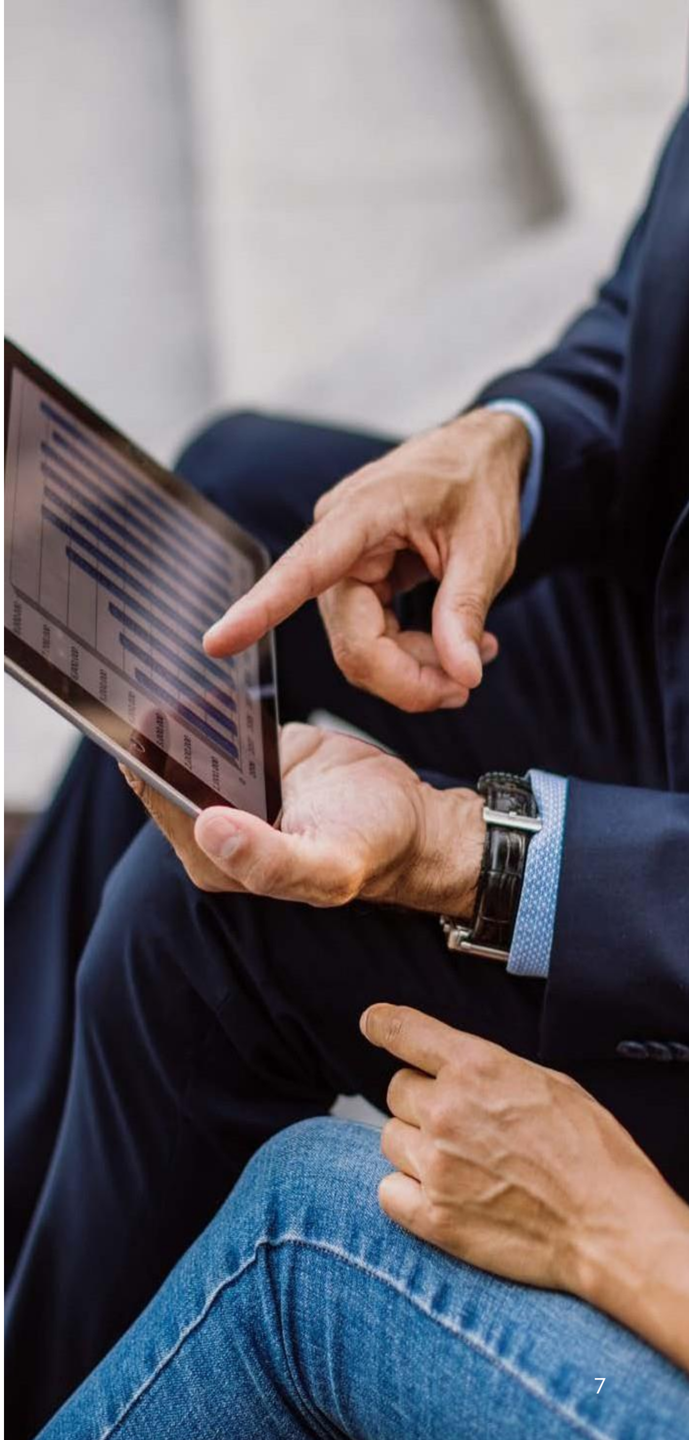
Achieves returns from capital gains

Asset exposure

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

Investment horizon

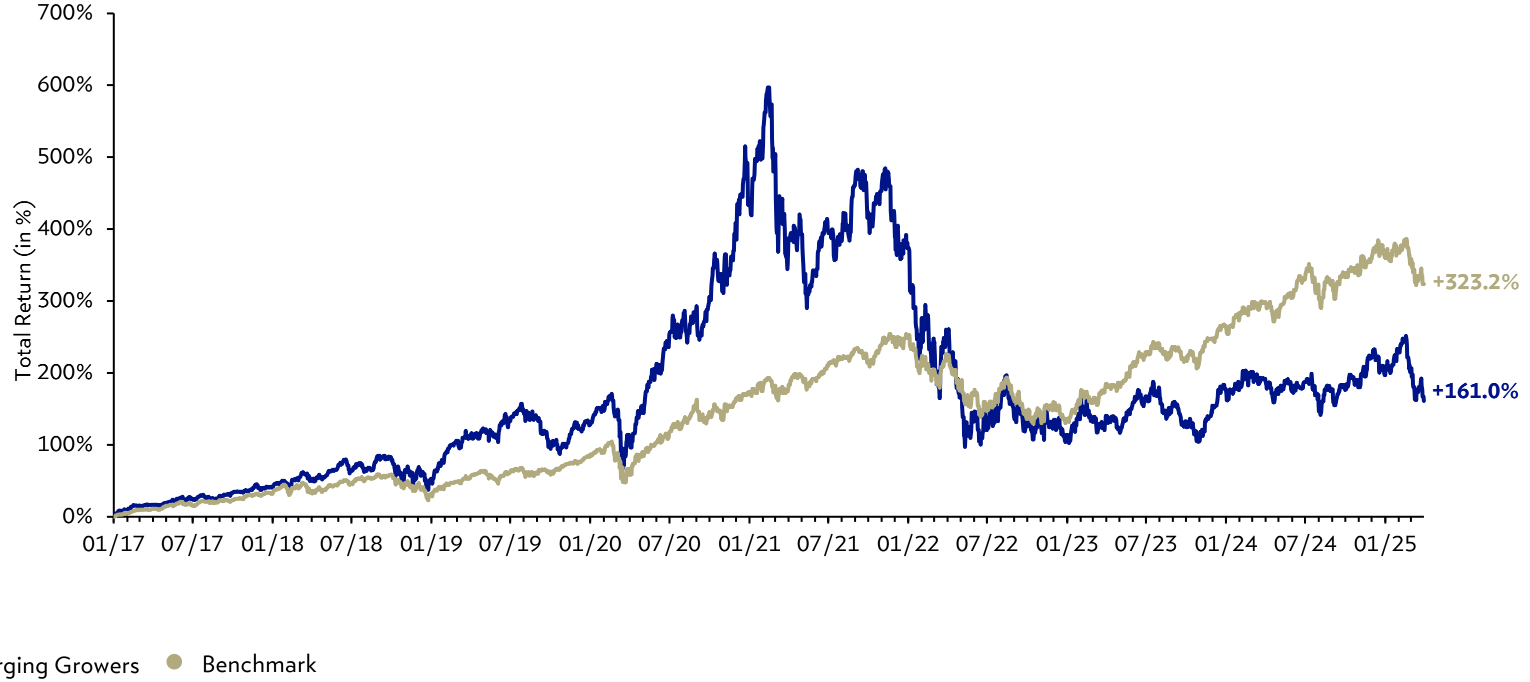
Five to eight years



Emerging growers strategy

Total return in USD since inception

Emerging growers vs benchmark total return

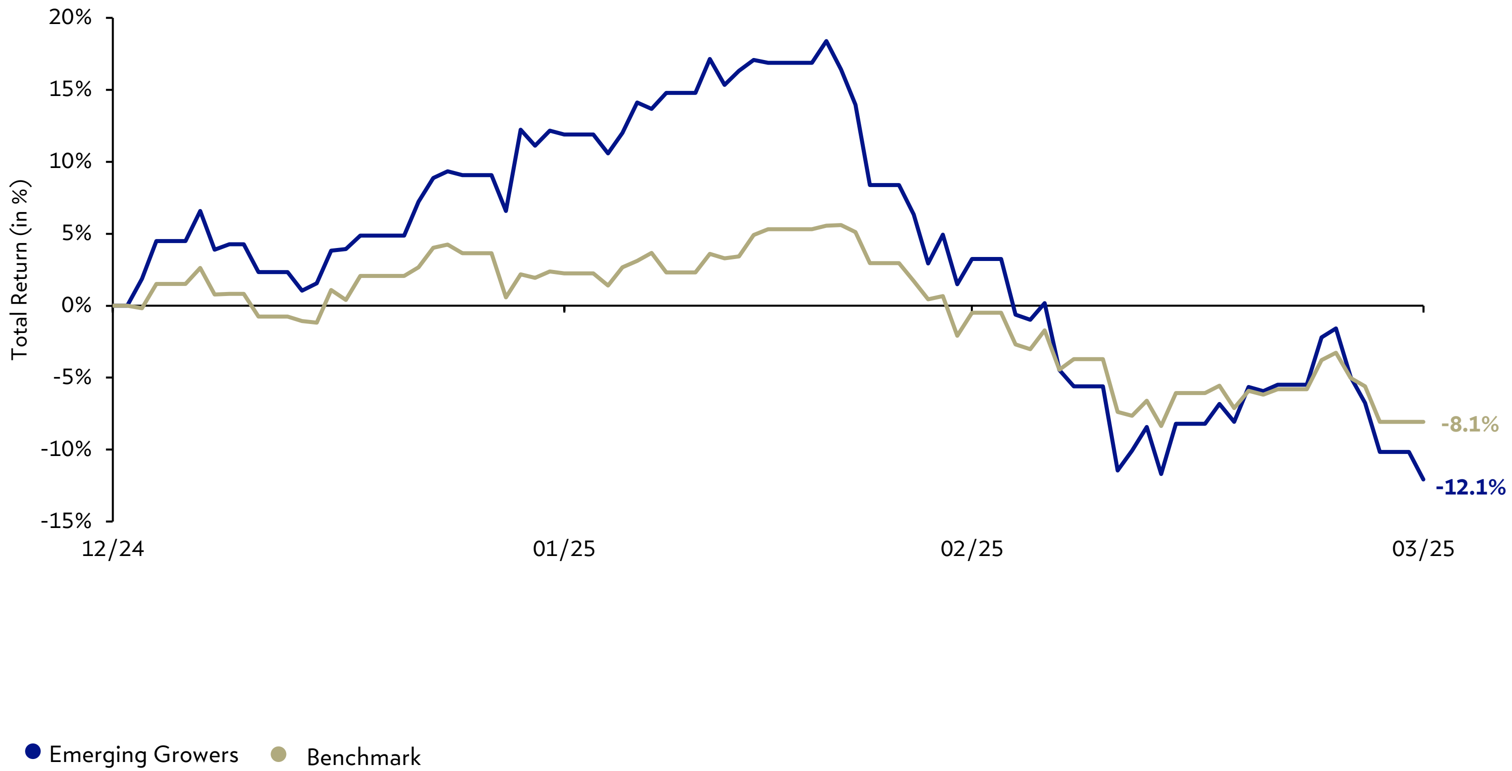


Note : Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.
Source: Julius Baer, Thomson Reuters / Data as of 31.03.2025 / Benchmark: NASDAQ 100

Emerging growers strategy

Total return 2024 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.
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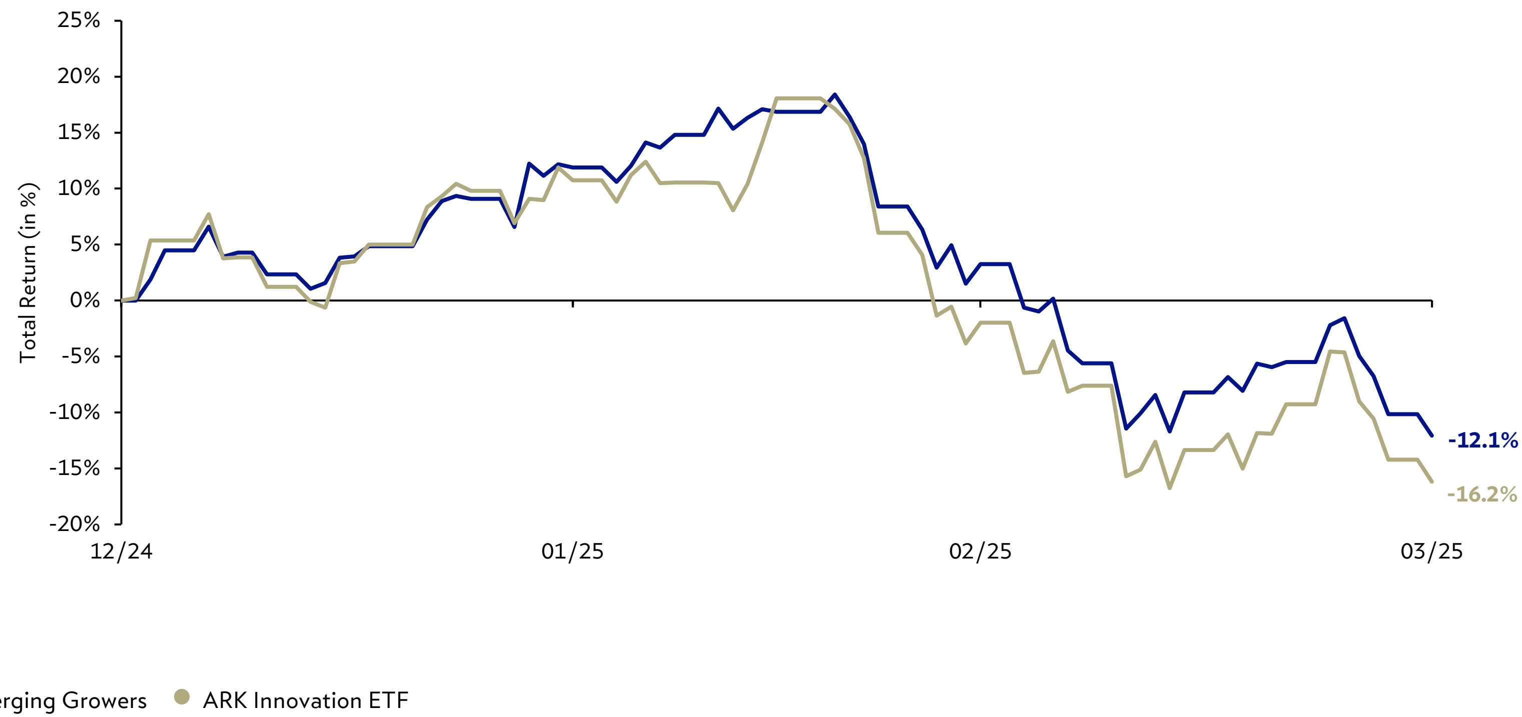
Emerging growers strategy

Total return 2024 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 31.03.2025

CAPTURING MAJOR TRENDS IN TECHNOLOGY AND HEALTHCARE

Emerging growers strategy

Capturing moving trends in technology and healthcare

TECHNOLOGY

Segments with emerging growers exposure

- Cloud computing
- Cybersecurity
- Semiconductors
- FinTech

HEALTHCARE

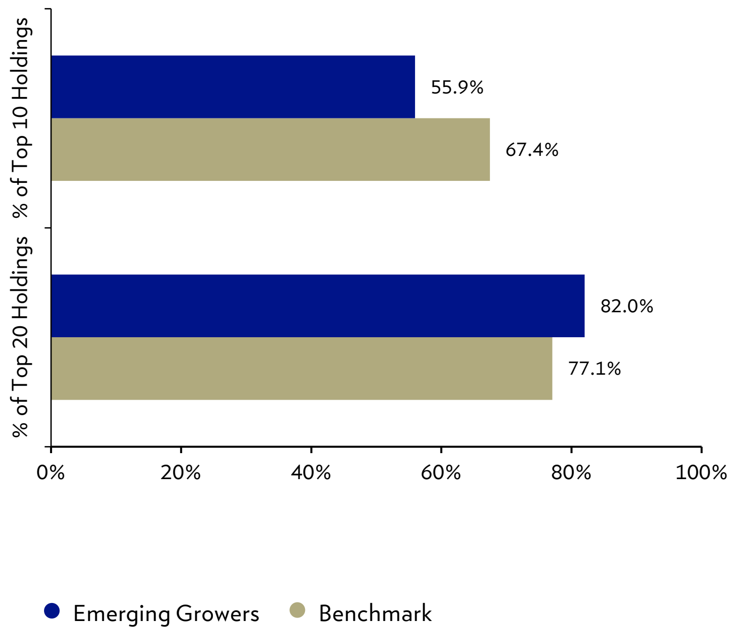
Segments with emerging growers exposure

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

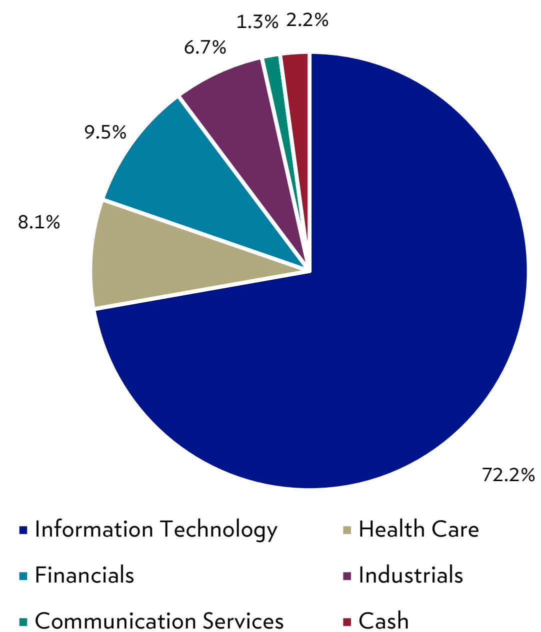
Emerging growers strategy

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	-12.1%	-8.1%	-4.0%

Source: Julius Baer, Thomson Reuters / Data as of 31.03.2025 / 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

Quality → Returns management → Risk management

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

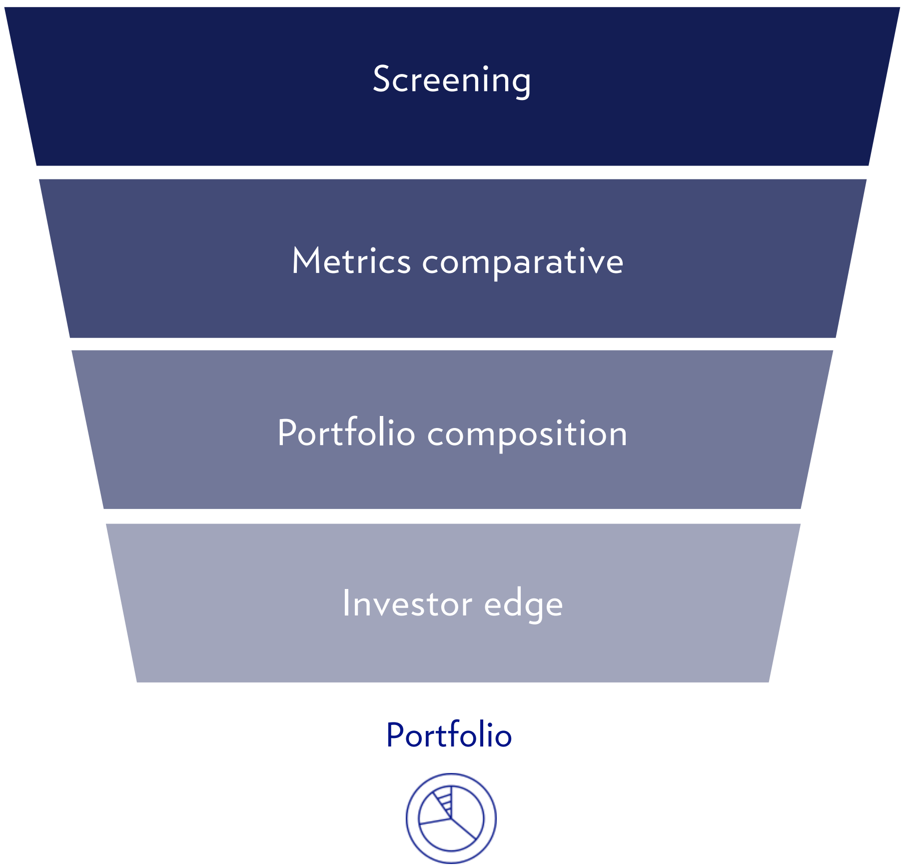
Portfolio construction

- Multi sector exposure
- Risk dominated by stock insights not macro
- Number of stocks:
  - 20-40 stocks in portfolio
  - Position sizing (1.5% - 5.0%)
- Market cap profile
  - USD 2 to 30 Billion primarily

Investment process

Best in class high growth companies with outstanding liquidity profile

Mid cap market focus = USD 2bn to 30bn



- 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)

Source: Julius Baer, Bloomberg Finance L.P. Note: figures refer to number of investments screened.

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 $ 6 Billion. Many portfolio stocks are already above that level but are faster growers

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

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

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

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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WHO WE ARE

YOUR DEDICATED PORTFOLIO MANAGER

Marko joined Julius Baer in June 2020 and prior to managing the Emerging Growers strategy he was the Business Manager for the Swiss and European Investment Management sub-division.

Prior to joining Julius Baer Marko was in a business management role at UEFA. 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
Senior Portfolio Manager
Executive Director

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The voting members of our Investment Committee

We have long-term experience in Wealth Management

YVES BONZON

Group Chief Investment Officer
Member of the Executive Board

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 Swiss & International Investment Management, Managing Director

Michel Munz joined Julius Baer in 2010 and is currently the Head of Swiss and International 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 CIO Office & UHNW Solutions
Managing Director

Reto Hintermann joined Julius Baer in 2017 and is currently the Head of CIO Office & UHNW Solutions. 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 & UHNW Solutions Team

Portfolio Management Zurich

Reto Hintermann

Head CIO Office and Senior Portfolio Manager

32 years of industry experience and 19 with Julius Baer

Pascal Imboden

Senior Portfolio Manager

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

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

CIO Office & UHNW Solutions Team

Portfolio Management Geneva

Marc Vifian

Senior Portfolio Manager

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

Portfolio Engineering & Risk Management

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

Client Relations

Yrina Pommerening

Head Client Relations

15 years of industry experience and 5 with Julius Baer

Xuân Haudenschild

Client Relations

22 years of industry experience and 13 with Julius Baer

Manali Joshi

RFP Specialist

11 years of industry experience and 2 with Julius Baer

Maïssane Lakehal-Ayat

Client Relations

7 years of industry experience and 1 with Julius Baer

Portfolio Engineering & Risk Management

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

APPENDIX

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