

JB Tracker Certificate on Cash and the NewVest Vintage 2022 Feeder (PD 50), L.P. (the “Underlying LP” or “NewVest PD 50”)

THE PRODUCT RISK AND COMPLEXITY RATINGS ASSIGNED BY THE BANK ARE DEFINED BELOW:

The Product Risk assigned by the Bank is defined below:

Product Risk	1 (Low)	2 (Moderate)	3 (Considerable)	4 (High)
				▲

The Product Complexity assigned by the Bank is defined below:

Product Complexity	Non-Complex	Complex
		▲

Acknowledgement

Bank Julius Baer & Co. Ltd. is acting as principal in the sale of this security to you. You bear the credit risk of the Issuer (as defined below) of this security. By purchasing this security, you are relying upon the creditworthiness of the Issuer and no other person. If the Issuer becomes insolvent or defaults on its obligations under this security, you can only claim as an unsecured creditor and may lose the total amount invested.

By entering into a transaction to purchase this security (issued by the Issuer) from the Bank, you hereby acknowledge that (a) you have read and fully understood the terms of this transaction and its inherent risks and (b) you have made your own assessment and relied on your own judgment in relation to such transaction and fully accept any and all risks associated therewith and any losses suffered as a result thereof.

Please confirm that the foregoing correctly sets forth the terms of this transaction by executing a copy of this document and returning it to the Bank within fourteen (14) days from the date hereof

Name(s)

Signature(s)

15 August 2023

Final Termsheet

SSPA Swiss Derivative Map©/ EUSIPA Derivative Map© Tracker Certificate (1300)

JB Tracker Certificate on Cash and the NewVest Vintage 2022 Feeder (PD 50), L.P. (the “Underlying LP” or “NewVest PD 50”) (collectively the "Product" or “Products”)

PRIVATE PLACEMENT – Distribution only to professional clients or institutional clients as per FinSA / eligible counterparties and professional clients (as defined by Directive 2014/65/EU – MIFID II)

The Product must not be offered, sold or otherwise distributed to investors with tax residency in Switzerland.

This termsheet is for information purposes only and is only available in English. It constitutes advertising within the meaning of Art. 68 of the Swiss Federal Act on Financial Services ("FinSA"). It constitutes neither a prospectus within the meaning of Art. 35 et seqq. FinSA, nor a key information document according to Art. 58 et seqq. FinSA. It has neither been reviewed nor approved by a reviewing body pursuant to Art. 51 et seqq. FinSA.

A Product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, it is not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer.

The Product is linked to the performance of a private debt investment.

This Product has not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Act"), and may not be at any time offered, sold, pledged, assigned, delivered, transferred, exchanged, exercised or redeemed within the United States or to or for the account or benefit of any U.S. Person (as defined in the Act or the U.S. Internal revenue code of 1986, as amended), whether in connection with a primary or secondary purchase of the Product. The Product is being offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S under the Act and may not be legally or beneficially owned, directly or indirectly, at any time by any U.S. Person.

WARNING:

THIS IS A STRUCTURED PRODUCT WHICH INVOLVES DERIVATIVES. DO NOT INVEST IN IT UNLESS YOU FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS ASSOCIATED WITH IT. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN THE PRODUCT, YOU MAY CLARIFY WITH THE INTERMEDIARY OR SEEK INDEPENDENT PROFESSIONAL ADVICE.

THE PRODUCT IS NOT EQUIVALENT TO BANK DEPOSITS AND IS NOT PROTECTED UNDER ANY DEPOSIT PROTECTION SCHEME OR ELIGIBLE FOR ANY DEPOSIT INSURANCE COVERAGE. THE PRODUCT DOES NOT GUARANTEE THE RETURN OF THE PRINCIPAL AMOUNT INVESTED AT MATURITY. IN THE WORST CASE, YOU MAY LOSE THE ENTIRE AMOUNT INVESTED.

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN ANY JURISDICTION. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

I. Product Description

Terms

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A2) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Investment Manager of the NewVest PD 50	NewVest Management, LP ("NewVest")
Valor	127140291
ISIN	CH1271402914
Issue Size	800 Product Units, subject to further issues (USD 100,000,000)
Issue Currency	USD
Issue Price	USD 125,000.00 (Per Product, including the Distribution Fee (as defined below)) the Issue Price may be more than the value of the Product as at the Issue Date and takes into account amounts with respect to commissions relating to the issue of the Product
Denomination	USD 125,000.00
Subscription Period	
21 June 2023 – 11 August 2023, 5:00pm CET	
Initial Fixing Date	
15 August 2023 , being the date on which the Initial Value (as defined under "Final Redemption" below) is fixed.	
Issue Date/Payment Date	
17 August 2023 , being the date on which the Product is issued (on a primary basis) and the Issue Price is paid.	
Final Fixing Date	
10 August 2023 or, if the Issuer has exercised its Issuer Extension Right, the date that is five Business Days prior to the Extended Redemption Date, or the Call Date or the relevant Termination Date, as applicable.	

Final Redemption Date (Maturity Date)

The earlier of

- (x) **17 August 2023**, or, if the Issuer has exercised its Issuer Extension Right, the Extended Redemption Date; or
- (y) the date that is five Business Days after the Call Date on which the Issuer has exercised its Issuer Call Option; or
- (z) the date that is five Business Days after the Termination Date, being the date on which each Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.

Issuer Extension Right

The Issuer may at its own discretion extend the term of the Product as necessary to match the term of the NewVest PD 50.

Extended Redemption Date

The date to which the term of the Product has been extended.

Issuer Call Option

Unless previously redeemed, repurchased or cancelled, on any Call Date, the Issuer may exercise its right to redeem the Product, subject to 35 days' advance notice, on the last trading day of the month, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount (as defined below) per Product by notifying the holders of such exercise on or prior to such Call Date.

Call Date(s)

Any Business Day on or after the Issue Date, subject to 35 days' notice, on the last trading day of the month, being the dates on which the Issuer may exercise its right to redeem each Product on the applicable Final Redemption Date at the Final Redemption Amount.

Termination Date

The date on which a Termination Event has occurred.

Termination Event

The termination of the NewVest PD 50 (the "Underlying LP").

Underlying

NewVest PD 50 ("Underlying LP")	<p>The NewVest PD 50 is a Cayman Islands limited partnership that will be treated as a corporation for U.S tax purposes. The NewVest PD 50 was designed to bring passive index investing to the private markets for the first time, with the objective of providing investors with the opportunity to "buy the private market" in the Private Debt asset class for a given vintage period through what NewVest believes to be an innovative, efficient, low-cost, and highly diversified fund of funds structure. As a result, the NewVest PD 50 is intended to have characteristics (and provide benefits) similar to those of passively managed ETFs and index funds that were introduced to the public markets more than 40 years ago.</p> <p>The NewVest PD 50 will seek to passively invest on a formulaic, capital-weighted basis (based on the original target fund size of its underlying funds) in ~50 of the anticipated largest (and available) Private Debt Funds that (i) held first (but not final) closings on or prior to December 31, 2022 or are expected to hold a first closing on or before June 30, 2023 (collectively, the "Target Vintage Period") and (ii) meet certain pre-defined investment parameters established by NewVest. The composition of the NewVest PD 50 has been finalized, including the weighting (within the index) of each of its 51 underlying funds ("Underlying Funds"), and it has already completed its initial capital commitments to a significant majority of the Underlying Funds. (Note that the PD 50 contains 51 funds since there were two funds with an equal target size (communicated verbally or in writing to NewVest by the underlying funds) at the bottom end of the index.)</p> <p>These Underlying Funds are diversified across strategies, geographies, industry sectors and investment managers. For example, the Underlying Funds include private funds that primarily target investments in debt, debt-linked non-equity investments (e.g., direct lending, mezzanine, specialty lending) and/or non-common equity investments (e.g., convertible debt, preferred stock, warrants), but excludes Underlying Funds that primarily target distressed for control investments in the preferred equity/debt of a company unable to meet financial obligations, in breach of material financial covenants and/or that is in, or intends to file for, bankruptcy.</p> <p>Investors in the Product should be sure to review the additional information regarding the NewVest PD 50, including, but not limited to, its investment philosophy, investment strategy (including additional pre-defined investment parameters), targeted index composition, as well as tax, risk and regulatory considerations, all of which are relevant to a prospective investor's consideration of a potential investment in the Product. This information is set forth in the A&R PPM (as defined below), which is attached as Annex 1.</p> <p>The NewVest PD 50 is seeking to cost-effectively generate returns that closely emulate the expected "pooled returns" (i.e., the aggregate net returns of relevant private debt funds on a capital-weighted basis) of the Private Debt asset class for the Target Vintage Period, while seeking to expose investors to lower risk and volatility than investing in single Private Debt funds or private debt fund of funds, including the risk of adverse fund selection. Importantly, on a historical basis (for the period from 2010 – 2020), the pooled returns of the Private Debt asset class have performed well on both an absolute and relative basis, with meaningfully lower return volatility than both single funds and funds of funds over comparable time periods. Additional information on historical pooled returns is set forth in the A&R PPM (as defined below), which is attached as Annex 1.</p> <p>Note that the NewVest PD 50 is not a liquid investment and is not currently expected to redeem fund interests from its limited partners, including the Issuer. Accordingly, the ability of the Issuer to reduce its exposure to the NewVest PD 50 in order to effect any desired rebalancing will be entirely dependent upon, among other things, the interest, and availability, of buyers on the secondary market.</p> <p>Investors in the certificates will indirectly bear the fees, expenses and carried interest (profit share) of the NewVest PD 50 and the Underlying Funds in which the NewVest PD 50 invests. The NewVest PD 50 will not charge any administration (management) fee, but will charge a profit share of 6%, to the Product.</p>
JB Limited Partnership Interest	The ownership interest of Bank Julius Baer & Co. Ltd., Zurich, as limited partner in the Underlying LP.
JB Commitment	<p>The subscription by Bank Julius Baer & Co. Ltd., Zurich, as limited partner in the Underlying LP.</p> <p>The initial commitment per Product unit amounts to the Denomination</p>
No Reinvestment	The Issuer will leave any returns received from the Underlying LP in cash (see "Cash Position"), which may be distributed to the Product holders as described under "Coupon" below.
Cash Position	<p>The Underlying of the Product includes a cash position in the Issue Currency pending the contribution of such cash to fund capital calls issued by the Underlying LP to the Issuer, as described below under "Administration of the Underlying".</p> <p>The Cash Position will accrue interest at 1 Month SOFR (USOSFRA)</p>
Required Cash Position	An amount equal to the (i) unfunded portion of the JB Commitment, plus (ii) anticipated future Fees through the Final Fixing Date as determined by the Issuer in its reasonable discretion.

Excess Liquidity	The amount by which the Cash Position exceeds the Required Cash Position, which Excess Liquidity may be used by the Issuer in its absolute and sole discretion to pay Coupons (as defined below) and/or fund any Investor Early Redemption Event (as defined below), in each case subject to the additional terms and conditions set forth below under "Coupon" and "Investor Early Redemption Event".
Administration of Underlying	Upon a capital call being made by the Underlying LP an amount equal to the capital call attributable to the JB Commitment will be deducted from the Cash Position. Upon coupon payments being made by the Issuer on the Product (see "Coupon") an amount equal to the Interest Amount (as defined below) will be deducted from the Cash Position.
Coupon	
Interest Amount	Subject to (i) the Issuer's receipt of cash distributions from the NewVest PD 50, and (ii) the Cash Position exceeding the Required Cash Position by an amount that is more than 5% of the Value of the Underlying (as defined below) (5% being defined as the " Coupon Threshold "), the Issuer intends (but is not required to) to distribute to the Product holders the portion of the Cash Position that exceeds the Coupon Threshold.
Interest Payment Dates	At the Issuers sole and absolute discretion
Business Day Convention	Modified following business day convention
Final Redemption	
Final Redemption	Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Product on the Final Redemption Date by payment of the Final Redemption Amount in the Issue Currency to the holder thereof.
Final Redemption Amount	A cash amount per Product equal to the greater of (x) zero (0) and (y) the Value of the Underlying, calculated by the Calculation Agent on the Final Fixing Date or the Investor Quarterly Redemption Date (as defined below), as the case may be, in accordance with the following formula: $\max(0; \text{Value of the Underlying}_t)$
Settlement Type	Cash settlement
Value of the Underlying_t	The value of the Underlying, determined by the Underlying LP Value _t plus the Cash Position and minus the Fees _t at a point in time t , as determined by the Calculation Agent (as defined below) in accordance with the following formula: $(\text{NewVest PD 50 Value}_t + \text{Cash Position}_t - \text{Fees}_t)$
Underlying LP Value_t	The value equal to the Net Asset Value (as defined in the Amended and Restated Private Placement Memorandum related to NewVest index funds, including the NewVest PD 50 (together with all supplements thereto, the "A&R PPM"), attached as Annex 1) of the JB Limited Partnership Interest in the NewVest PD 50, at a point in time t , as reported to the Calculation Agent by the Underlying LP.
Cash Position_t	The amount of cash in USD in the portfolio at a point in time t ,
Fees_t	The accrued and unpaid fees at a point in time t , as determined by the Calculation Agent.
Initial Value	USD 124,062.50 per Product (including the accumulated Distribution Fee of USD 937.50)
Fees	The Management Fee, the Administration Fee and the Distribution Fee (the "Fees") The Management Fee and the Administration Fee will be deducted from the Value of the Underlying on each day and will be calculated by the Calculation Agent. The Distribution Fee will be amortized during the first 12 calendar months following the Initial Fixing Date (0.0625% per month). If the product is sold or redeemed before, any remaining Distribution Fee will be deducted from the Value of the Underlying.
Management Fee	Until the 5-year anniversary of the Initial Fixing Date: 0.55% p.a. on the Denomination; After the 5-year anniversary of the Initial Fixing Date: 0.55% p.a. on the Value of the Underlying, fixed always on the last business day of a calendar quarter applicable for the subsequent calendar quarter; This Management Fee will be retained by Bank Julius Baer & Co. Ltd., Zurich, acting in its capacity as Calculation Agent of the Product. The Management Fee will be paid out of the Cash Position on quarterly basis.

Administration Fee	Until the 5-year anniversary of the Initial Fixing Date: 0.65% p.a. on the Denomination; After the 5-year anniversary of the Initial Fixing Date: 0.65% p.a. on the Value of the Underlying, fixed always on the last business day of a calendar quarter applicable for the subsequent calendar quarter; This Administration Fee will be paid by the Issuer to the distributor. The Administration Fee will be paid out of the Cash Position on quarterly basis.
Distribution Fee	0.75% (one-time fee) on the Denomination on primary market subscriptions as well as secondary market subscriptions during the Secondary Subscription Period (as defined below); This Distribution Fee, will be paid (out of the Issue Price) by the Issuer to the distributor. The Distribution Fee will be amortized during the first 12 calendar months following the Initial Fixing Date (0.0625% per month).
Secondary Subscription Period	The Issuer will accept secondary market subscriptions following the Initial Fixing Date through the earlier of (i) the final closing date of the NewVest PD 50 (such date to be determined by the General Partner of the NewVest PD 50, but no later than December 31, 2023) and (ii) the date that is 180 days from the Initial Fixing Date, provided that (a) in the event the final closing date of the NewVest PD 50 occurs prior to the 180th day following the Initial Fixing Date (the "Final Issuance Date") and (b) to the extent that NewVest, the distributor and/or one or more of their affiliates has warehoused commitments to the NewVest PD 50 and agrees to make all or a portion of such commitments available to the Issuer at cost, the Issuer agrees to extend the Secondary Subscription Period through the Final Issuance Date. See "Secondary Market" below for additional details.
Investor Early Redemption Event	Subject to certain conditions and limitations, investors may request the Issuer to redeem all or a portion of its certificates, as specified in "Investor Early Redemption Event" below.
Investor Early Redemption Fee	In the case of an Investor Early Redemption Event (as defined below), an Investor Early Redemption Fee of 2.5% is charged on the applicable redemption amount to each redeeming Product holder, which in turn is credited to the Cash Position for the benefit of the non-redeeming Product holders.

General Tax Information

Transactions and payments related to this product may be subject to additional (foreign) transaction taxes and or withholding taxes such as US withholding taxes pursuant to FATCA (Foreign Account Tax Compliance Act) or the Section 871(m) of the US Internal Revenue Code. Any amounts due, shall be paid net of such taxes. The Issuer is not obliged to pay additional amounts with regard to amounts so withheld.

Product Description

The Product is a financial instrument which allows the investor to participate in the positive performance of the Underlying, but which also reflects the development of the Underlying if its performance is negative. The Underlying is expected to be primarily composed of the NewVest PD 50, which is structured as a private debt limited partnership, as described above under "Underlying". A Cash Position in the Issue Currency is also part of the Underlying. Capital calls from the NewVest PD 50 are funded from the Cash Position. Distributions from the NewVest PD 50 are paid back to the Cash Position and may be distributed as set forth above under "Coupon" and "Investor Early Redemption Event".

On the Final Redemption Date, the Product is redeemed at the Final Redemption Amount, which will be dependent upon the performance of the Underlying and will also be adjusted for the applicable Fees and liquidation / unwinding costs.

The Product enables the holder thereof to benefit from an unlimited participation in any positive performance of the Underlying. Therefore, if the Underlying performs positively, an investment in the Product reflects the positive performance of the Underlying before taking into account the fees and expenses of the Product. Likewise, if the Underlying performs negatively, an investment in the Product reflects the negative performance of the Underlying. Therefore, the risk associated with an investment in the Product is comparable to the risk associated with a direct investment in the Underlying, and a total loss of the amount invested in the Product is possible, although any such loss is limited to the amount invested.

The Product provides for the Issuer an Issuer termination right (Issuer Call Option) subject to a 35 days' written notice and the Product is subject to an automatic termination upon termination of the NewVest PD 50.

The complete and legally binding terms and conditions of the Certificates are set forth in the base prospectus dated 17 June 2022 of Bank Julius Baer & Co. Ltd. (the "Bank"), which may be amended or supplemented from time to time (the "Base Prospectus") and the relevant final terms prepared in relation to the Product (the "Final Terms"). The Base Prospectus and the Final Terms may be obtained free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any jurisdiction other than Switzerland.

Details

Risk Category	Complex Product
Product Category	Participation
Product Type	Tracker Certificate
SSPA Code	1300
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer
Paying Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Paying Agent and any successor appointed by the Issuer
Quotation	The Product is quoted in units at a full price (dirty price), including interest, and is booked accordingly
Listing and Admission to Trading	None
Secondary Sales of Products	On best effort basis, as further described under "Secondary Market" below
Secondary Spread (charge)	0.25%, payable to Bank Julius Baer & Co. Ltd., Zurich, acting in its capacity as Calculation Agent of the Product, is charged in connection with (i) an Investor Early Redemption Event and (ii) a transaction described under "Secondary Market" below.
Minimum Investment Lot	1 Product
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

II. Profit and Loss Prospects

This Product is aimed at investors who expect a positive performance of the Underlying. The potential return on a Product is not limited, but dependent on the performance of the Underlying, *i.e.* the investor benefits from a positive performance of the Underlying over the term of the Product, which may include the payment of Coupons.

The potential loss associated with an investment in the Product is also dependent on the performance of the Underlying. A total loss may occur if the Underlying has no value on the Final Fixing Date and no Coupons had previously been paid.

III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Product. Therefore, potential investors in the Product should consult the Base Prospectus and the Final Terms and their client advisor as to the Product specific risks before making an investment decision.

1. Issuer Risk

Investors bear the credit risk of the Issuer. The Products' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of the Issuer, which may change over the term of the Product. The credit rating of the Issuer is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Product may lose their entire investment.

The Product is a direct, unconditional, unsecured and unsubordinated obligation of the Issuer. If the Issuer were to become insolvent, claims of investors in the Product will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s). The Products do not constitute bank accounts or deposits at Bank Julius Baer & Co. Ltd. The Products are less liquid than bank accounts or deposits and bear higher risks. An investment in Products will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and Products do not have the benefit of any government guarantee. Products are the obligations of the Issuer only and holders of Products must look solely to the Issuer for the performance of the Issuer's obligations under such Products. In the event of the insolvency of the Issuer, an investor in Products may lose all or some of its investment therein.

Bank Julius Baer & Co. Ltd. is a bank pursuant to the Federal Banking Act (BA; SR 952.0) and a securities firm pursuant to the Federal Act on Financial Institutions (FinIA; SR 954.1) subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA in Berne (Laupenstrasse 27, CH-3003 Berne; <http://www.finma.ch>).

The Issuer, Bank Julius Baer & Co. Ltd, Guernsey Branch (a branch of Bank Julius Baer & Co. Ltd., Zurich, founded in Switzerland and under the supervision of the Swiss Financial Market Supervisory Authority FINMA), is licensed in Guernsey under the Banking Supervision (Bailiwick of Guernsey) Law 1994 and The Protection of Investors (Bailiwick of Guernsey) Law 1987. Neither the Guernsey Financial Services Commission (P.O. Box 128, Glatigny Court, Glatigny Esplanade, St. Peter Port, Guernsey, Channel Islands, GY1 3HQ) nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issue or for the correctness of any of the statements made or opinions expressed with regard to it.

2. Product Risks

An investment in Products entails certain risks, which vary depending on the specific type and structure of the relevant Products and the relevant Underlying(s).

An investment in Products requires a thorough understanding of the nature of Products. Potential investors in Products should be experienced with respect to an investment in complex financial instruments and be aware of the related risks. A potential investor in Products should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Products should:

- have sufficient knowledge and experience to make a meaningful evaluation of Products, the merits and risks of investing in Products and the information contained in the Base Prospectus and the applicable terms and conditions;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Products and the impact the relevant Products will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Products;
- understand thoroughly the terms and conditions applicable to the relevant Products and be familiar with the behaviour of the relevant Underlying(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Products until their redemption; and
- recognise that it may not be possible to dispose of Products for a substantial period of time, if at all, before their redemption.

The secondary market for securities, such as Products, may be volatile and may be adversely impacted by many events.

Products are complex financial instruments. Investors generally purchase complex financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Products unless such investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the relevant Products will perform under changing conditions, the resulting effects on the market value of the relevant Products and the impact such an investment will have on such investor's overall investment portfolio.

Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Potential illiquidity

Except as explicitly described under "Investor Early Termination Event" below (and subject to all qualifications and limitations described therein), holders do not have a termination right and cannot require the Issuer to redeem the Product(s). The Issuer will not guarantee any secondary market during the lifetime of the Products. Thus, **the Products are potentially completely illiquid.**

Secondary Market

The liquidity of the Product as well as the liquidity of the NewVest PD 50 may be limited and may not exist during the lifetime of the Product. Sell order requests for the Products can therefore be accepted but may not settle at all or only with significant delay, and will be wholly dependent on there being a willing buyer (unaffiliated with the Issuer) of the Product sought to be sold by a holder thereof. Orders will be executed on a best effort basis with with Secondary Spread of +/- 0.25%.

The Issuer will accept secondary market subscriptions following the Initial Fixing Date through the end of the Secondary Subscription Period. An investor can purchase Products during the Secondary Subscription Period on a monthly basis, provided that written notice has been given by 12:00 a.m. (CET) 5 business days prior to the last business day of the month and that purchases have not been suspended by the Calculation Agent and/or the Issuer. Products purchased from the Issuer during the Secondary Subscription Period will be deemed issued upon receipt of cleared funds from the Investor. Where such day does not fall on a business day, purchase requests should be received by the Calculation Agent on the previous business day. The execution price of such investor buy orders during the Secondary Subscription Period includes the Distribution Fee of 0.75%.

Unpredictable Market Value for Products

During the term of a Product, the market value of, and the expected return on, such Product may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of a Product. The Issuer expects that, generally, the value and volatility of the Underlying(s) on any day will affect the market value of such Product more than any other single factor. However, a potential investor should not expect the market value of a Product in the secondary market to vary in proportion to changes in the value of the Underlying(s). The return on a Product (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s). The market value of, and return (if any) on, a Product will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Product, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Final Redemption Date;
- if applicable, the difference between the level or commodity reference price, as applicable, and the relevant threshold specified in the applicable terms and conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- dividend payments on the Underlying(s), if any.

Some or all of these factors may influence the price of a Product. The impact of any of the factors set forth above may enhance or

offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs are likely to adversely affect the market value of Products. The price at which the Issuer may, in its sole discretion, be willing to purchase Products from a holder in secondary market transactions, if at all, will likely be lower than the original Issue Price.

Exposure to the performance of the Underlyings

Each Product will represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount(s) payable or other benefit to be received under the Products will generally depend upon the performance of the Underlying(s). The past performance of the Underlyings is not indicative of the future performance.

Exchange Rate Risk

The Underlying(s) may be denominated in a currency other than that of the Issue Currency or, if applicable, the settlement currency for such Product or the Underlying(s) may be denominated in a currency other than, or the Issue Currency or, if applicable, the settlement currency may not be, the currency of the home jurisdiction of the investor in such Product. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of a Product or the value of the Underlying(s).

Early Redemption

The investors must be aware of a possible early redemption of the Product.

Upon the occurrence of an extraordinary event, the Calculation Agent and the Issuer, acting together, have the right to, among other things, and with no advance notice to investors, early redeem the relevant Products. If the Issuer exercises such early redemption right(s), investors should be aware that the early redemption price may be considerably lower than the Issue Price (or, if different, the price the relevant investor paid for such product) and/or the Final Redemption Amount that would otherwise have been paid on the Final Redemption Date.

Issuer Call Option

Investors should be aware that Products provide for an Issuer Call Option (*i.e.*, the Issuer may, on any Call Date, exercise its right to redeem the Products, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount). The Issuer may exercise its Issuer Call Option at its own discretion. Except as provided below under "Investor Early Redemption Event" (and subject to all qualifications and limitations described therein), holders do not have a termination right and cannot require the Issuer to redeem the Product(s) prior to the end of the term of the Products (no Holder Put Option).

Investor Early Redemption Event

Unless previously redeemed, repurchased or cancelled as described elsewhere in this Termsheet, beginning with the first Investor Quarterly Redemption Date (as defined below) following

the 18-month anniversary of the end of the Secondary Subscription Period (the "Initial Lockup Period"), a certificate holder may request the Issuer to redeem all or a portion of its certificates (but no fractional certificates) by delivering a redemption notice to the Issuer no later than 15:00 Zurich time at least 60 business days preceding each of March 31, June 30, September 30 or December 31 (each, an "Investor Quarterly Redemption Date") or, if such date is not a business day, the next succeeding business day. Redemption notices received after that time will be ignored.

Subject to the limitations set forth in this section and elsewhere in this Termsheet, the Issuer may, but is not obligated to, redeem Products for the Final Redemption Amount less the 2.5% Investor Early Redemption Fee (charged on the applicable redemption amount), which will be credited to the Cash Position for the benefit of the non-redeeming Product holders, and a 0.25% Secondary Spread paid to the Issuer, provided that in no event shall the Issuer effect aggregate redemptions (i) in respect of any Investor Quarterly Redemption Date in excess of 5% of the aggregate Value of the Underlying of the Product outstanding on such Investor Quarterly Redemption Date and (ii) in total across all Investor Quarterly Redemption Dates that exceed 20% of the aggregate Denomination at the end of the Secondary Subscription Period. To the extent accepted by the Issuer, redemptions will be executed on a "first come, first served" basis based on the date certificate holders delivered their redemption notices.

As noted under "NewVest PD 50 (or the Underlying LP)" above, the NewVest PD 50 is not a liquid investment and there is no public market for the certificates; therefore, the ability (if any) of the Calculation Agent to sell any of its JB Limited Partnership Interest to fund redemption requests in whole or in part is entirely dependent upon the interest and availability of buyers on the secondary market (and pricing), and the Calculation Agent shall have no obligation to sell all or a portion of the JB Limited Partnership Interest at a discount in order to fund any redemption requests as this would result in losses incurred by the Calculation Agent and the certificate holders. In addition, the NewVest PD 50 is not currently expected to redeem fund interests from its limited partners, including the Calculation Agent. Although the Calculation Agent may retain cash otherwise distributable to certificate holders or utilize then-existing cash balances to fund redemptions (see Excess Liquidity above), it is not required to do so. Accordingly, the Calculation Agent may in its sole and absolute discretion limit or cease to effect any redemptions in respect of any Investor Quarterly Redemption Date based upon, among other things and not limited to, the liquidity and working capital requirements of the Calculation Agent, the condition of the financial markets and economy generally, political, national or international developments or current affairs, fair and equitable treatment of, and related considerations in respect of, non-redeeming certificate holders, or for any other purpose determined by the Calculation Agent in its sole discretion. For the avoidance of doubt, there is no guaranty, express or implied, that the Calculation Agent will redeem any certificates on any Investor Quarterly Redemption Date. For the avoidance of doubt, in no event will the Calculation Agent effect any redemptions (i) to the extent there is no Excess Liquidity and (ii) by using any portion of the Cash Position above the Coupon Threshold.

All certificate holders should be aware that any redemption may result in a change to the asset allocation of the Underlying with

respect to the non-redeeming certificate holders, including a reduction in allocable or distributable cash, and/or an increase in exposure to the NewVest PD 50.

For purposes of calculating the Final Redemption Amount in connection with an Investor Early Redemption Event, the Value of the Underlying shall be as reported by the Calculation Agent to certificate holders in respect of the quarter ending on the relevant Investor Quarterly Redemption Date, which reporting is anticipated to be provided approximately (i) 90 days following the relevant Investor Quarterly Redemption Date for the first three calendar quarters in any given calendar year and (ii) 180 days following the relevant Investor Quarterly Redemption date for the fourth calendar quarter in any given calendar year, as determined by the Calculation Agent.

The Issuer will use reasonable best efforts to pay in cash, in the Issue Currency, the applicable Final Redemption Amount within (i) 110 days of the applicable Investor Quarterly Redemption Date with respect to the first three calendar quarters in any give calendar year (which includes an expected average of 90 days for the publication of the Value of the Underlying in respect of such Investor Quarterly Redemption Dates) and (ii) 200 days of the applicable Investor Quarterly Redemption Date with respect to the fourth calendar quarter in any given calendar year (which includes an expected average of 180 days for the publication of the Value of the Underlying in respect such Investor Quarterly Redemption Date).

Discretion

The Issuer may have discretion to determine whether certain events have occurred and to determine the Value of the Underlying; or other relevant factors in such cases, or amend or terminate the Products. Investors should be aware that any such determination may have an adverse effect on the value of the Products and/or significantly alter the Products' properties. Neither the Issuer nor the Lead Manager nor the Calculation Agent is liable for any consequences of having applied reasonable discretion.

Not the same as Reference Asset

The Products are a financial instruments issued by the Issuer and is separate from the Underlying. In addition, buying the Products is not the same as buying the Underlying or having a direct investment in the Underlying. Unless otherwise indicated in the relevant terms and conditions, you will not be entitled to have voting rights, rights to receive dividends or distributions or any other rights under the Underlying.

Unlisted structured product NOT protected deposit

Investment involves risks. This is an unlisted structured investment product which may involve derivatives and is not equivalent to nor should it be treated as a time deposit. The Products are not a protected deposit for the purposes of the Deposit Protection Scheme.

Further product specific risks

The Products are complex financial instruments, may therefore involve a high degree of risk and are intended for use only by sophisticated investors who are capable of understanding and assuming the risks involved. Before entering into any transaction, an investor should determine if this Product is suitable with regards to the particular circumstances and should independently assess (together with the client advisor) the specific risks as described

herein and any other legal, regulatory or credit consequences. The Issuer makes no representation as to the suitability or appropriateness of this Product for any particular investor. This document does not replace a personal discussion with your client advisor, which is tailored to your requirements, investment objectives, experience, knowledge and circumstances and which is recommended by the Issuer before the investment decision. Please ask your client advisor about supporting information regarding this Product.

The return on the Products depends on the performance of the Underlying, in particular the NewVest PD 50. The performance of the NewVest PD 50, in turn, depends on the performance of the Underlying Funds, which, in turn, depends on the investment decisions of the individual managers of these Underlying Funds.

As previously highlighted in the section entitled "Underlying", the NewVest PD 50 (similar to a public markets index fund) has been designed to be a passive product, with no investment discretion expected to be exercised by NewVest in selecting, and making capital allocations to, Underlying Funds. The manager of the NewVest PD 50 will select the Underlying Funds on a passive and formulaic basis and will therefore will not have an investment team that conducts commercial diligence on Underlying Funds, other than to the extent necessary to determine whether such Underlying Funds satisfy certain pre-defined investment parameters established by the Underlying LP. **Investors in the Products should be sure to review the additional information regarding the NewVest PD 50, including its investment philosophy, investment strategy (including its pre-defined investment parameters), targeted index composition, as well as tax, risk and regulatory considerations, all of which are relevant to a prospective investor's consideration of a potential investment in the Products. This information is set forth in the A&R PPM, which is attached as Annex 1.**

As past performance is no guarantee of future performance, the performance of the Products cannot be predicted at the time of the investment decision. Further, there is no assurance that (x) the general partners of the Underlying Funds will ultimately (and formally) accept commitments (in whole or in part) from the NewVest PD 50 at the time of their respective closings, (y) the final weighting of each Underlying Fund within the NewVest PD 50 (after each such Underlying Fund has held its final closing) will be the same, or similar to, NewVest's expected index weightings and (z) that NewVest's expectations regarding the performance of the NewVest PD 50 will be met.

Investors should be aware that an investment in these Products generally results in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Products is linked to the negative performance of the Underlying. Investors in the Products should be prepared to sustain a partial or total loss of their investment.

Additional risks relating to the NewVest PD 50

The investment by the Issuer in the NewVest PD 50 is speculative and involves a high degree of risk. Accordingly, prospective investors in the Products should consider the following risk factors.

These risk factors may not be a complete list of all risk factors associated with the investment by the Issuer (on behalf of the Products) in the NewVest PD 50.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value (as defined in the A&R PPM, attached as Annex 1) reflects the actual sales prices of the securities, even when such sales occur very shortly after the valuation day. If sales of investments result in fewer proceeds than estimated, the remaining Limited Partners will see the Net Asset Value of the Private Debt Limited Partnership

Exchange Fluctuations

Fluctuations in the US Dollar exchange rate against the investor's domestic currency (if different) are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the US Dollar and the currency in which such investment is made.

Reliance on the Investment Manager

NewVest, as the investment manager of the NewVest PD 50 has the ultimate authority and responsibility for the management of the NewVest PD 50. Although, as highlighted above under "Further product specific risks", NewVest is not expected to exercise any investment discretion since the NewVest PD 50 has been designed to be a passive product, the loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the NewVest PD 50. Investors will have no right or power to take part in the management of the NewVest PD 50.

Limited Diversification

The Investment Manager intends in respect to the NewVest PD 50 to seek to diversify the NewVest PD 50's investments as it deems appropriate and consistent with its investment objective. If the portfolio of the NewVest PD 50 is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Further information on risks relating to the NewVest PD 50

For further details on risks relating to the NewVest PD 50 please consult the A&R PPM attached as Annex 1.

Further Information

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2023) which is available on the Swiss Bankers Association's website: <https://www.swissbanking.org/en/services/library/guidelines> or may be obtained from your client advisor upon request.

IV. Important Additional Information

This document does not constitute an offer or invitation to enter into any type of financial transaction and the Issuer has no obligation to issue the Products. This document is not the result of a financial analysis and therefore, is not subject to the "Directives on the Independence of Financial Research" from the Swiss Bankers Associations. The content of this document does therefore not fulfill the legal requirements for the independence of financial analyses and there is no restriction on trading in this regard.

Conflicts of Interest

The Issuer and affiliated companies may from time to time enter into transactions for their own account or for the account of a client that are related to the Products. These transactions may not be for the benefit of the investor and may have positive or negative effects on the value of the Underlying(s) and thus on the value of the Products. Companies affiliated to the Issuer may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Products and other related determinations both among affiliated companies of the Issuer and between these companies and the investors. In addition, the Issuer and affiliated companies may exercise a different function, if applicable, in relation to the products, for example as calculation agent, paying agent or administrative office.

Distribution Compensation/Distribution Allowances from and to Third Parties

In connection with the Products, the Issuer and/or its affiliates may pay to third parties or to each other, or receive from third parties one-time or recurring remunerations (e.g. placement or holding fees). Such remunerations, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving payments in connection with the Products, the interest of the Issuer or such affiliate may be adverse to the interest of the investor in the Products.

Amendments to the Product Conditions

Information regarding unforeseen changes to the conditions of the Product which may arise during the lifetime of the Products are not subject to this document but may be obtained from your client advisor upon request. This document will not be amended throughout the term of the Products.

Selling Restrictions

The Products may not be sold or otherwise transferred, in each case, directly or indirectly, to a person, entity or organization which is (i) subject to any sanctions lists administered by any authority issuing and/or administering sanctions and embargoes in the United Nations, the European Union, the United Kingdom (e.g. His Majesty's Treasury), Switzerland (e.g. the State Secretariat for Economic Affairs SECO and/or the Directorate of Public International Law), the United States of America (e.g. the Office of Foreign Asset Control of the US Department of Treasury) and any other applicable country, (ii) owned and/or controlled by a person, entity or organization as defined in (i) hereinbefore, or (iii) subject to article 5f of EU Council Regulation (EU) No. 833/2014, as

amended, article 1y of EU Council Regulation (EU) No. 765/2006, as amended, article 23 of the Swiss ordinance on measures in connection with the situation in Ukraine, as amended, article 21 of the Swiss ordinance on measures towards Belarus, or any other restriction (whether similar or not) relating to the Products existing from time to time in any applicable country under applicable sanctions laws.

The Products were not registered with the local regulator and are not publicly distributable outside of Switzerland. The Products may not be offered in any jurisdiction in circumstances that would result in the Issuer being obliged to register any further prospectus relating to the Products in that jurisdiction. Potential purchasers of the Products are advised to read the detailed selling restrictions in the Base Prospectus and the Final Terms. Potential purchasers of the Products should seek specific advice before purchasing or selling-on a Product. Particular attention should be paid to the selling restrictions set out in the Base Prospectus and the Final Terms with respect to the following jurisdictions: Switzerland, European Economic Area (EEA), United States of America, United Kingdom, Guernsey, The Netherlands, Italy, Hong Kong, Singapore, Dubai International Financial Centre, United Arab Emirates, Kingdom of Bahrain, Israel, Uruguay, Panama. These restrictions must not be taken as conclusive guidance as to whether the Products can be sold in a jurisdiction.

Israel

No action has been or will be taken in Israel that would permit an offering of the Products or a distribution of this Document to the public in Israel. In particular, this Document has not been reviewed or approved by the Israel Securities Authority.

Accordingly, the Products shall only be sold in Israel to investors of the type listed in the First Schedule to Israel's Securities Law, 1968 (an "eligible investor"). Each investor shall be required to warrant, as a condition precedent to purchasing the Products, that it is an eligible investor, that it is aware of the implications of being treated as an eligible investor, and consents to such treatment. Further, each investor shall be required to warrant, as a condition precedent to purchasing the Products, that it is acquiring the Products for its own account and without intent to market, re-sell, or otherwise distribute the Products to any other person.

Investors in the Products have to consider the Selling Restrictions as outlined in the A&R PPM under section "XI. Important Selling Restrictions" (see Annex 1 below).

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Investors must be aware that conversations on trading lines are recorded. No objection is assumed.

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Annex 1

Amended and Restated Private Placement Memorandum (NewVest Vintage 2022, LP)