

## AMC ON NEXT GENERATION EQUITY PORTFOLIO USD

### NEXT GENERATION STRATEGY

Next Generation is a thematic investment approach with a focus on capturing long-term structural growth.

### AMC MANAGER COMMENT

Next Generation AMC (USD) rallied 16.1%, outperforming both the global benchmark and the global growth index by 5.9% and 3.2% respectively, bringing the year-to-date return to +7.4% versus +6.7% for the global index. April 2026 marked a remarkable recovery for global equity markets driven by strong technology earnings and optimism about corporate performance. The MSCI All Country World Index rallied 10.2% for the month, led by sharp rebound of emerging markets (+14.7%) and US (+10.5%). Value stocks (+7.3%) underperformed growth stocks (+12.9%). Within growth, both large caps (+12.9%) and mid cap (+12.9%) outperformed small caps (+11.6%). Eight of the nine focused themes generated a positive return. Energy Transition and Automation & Robotics were the best performing themes, rising over 20%. Cloud Computing & AI, Future Mobility, and Strategic Autonomy also outperformed the global index. The weakest performer remained Digital Health and Genomics. The strategy leaned further into areas with strong AI-led growth and Strategic Autonomy optionality by adding to Nvidia, Amazon on the former and Rolls Royce on the latter. New position was established in Solstice Advanced Materials for uranium enrichment in the US and leadership positions spanning nuclear, defence, semiconductors, and AI data-centre thermal management. Lower-conviction software, fintech and MedTech stocks including Snowflake, Sofi, Boston Scientific, and EssilorLuxottica were sold amid rising competition and heightened risk for earnings disappointments. The strategy also took profit in Rio Tinto and trimmed the position in Microsoft. The Next Generation strategy remains firmly focused on identifying and investing in companies at the forefront of global innovation. While global macro headwinds and rising geopolitical tensions persist, the portfolio managers maintain high conviction in their core themes.

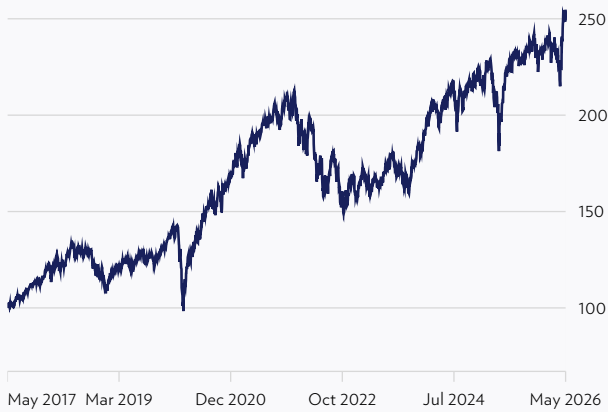
### FACTS AND FIGURES

ISIN	CH0332266029
NAV	254.75
Currency	USD
Last Rebalancing	29.04.2026
Valor	33226602
NAV Date	01.05.2026
FX Overlay	Disabled
Dividend	Reinvested
Issuer	Bank Julius Baer
Certificates	252'218
Mgmt Fee (total, p.a.)	1.1%
Issue Date	22.05.2017
AuM	USD 64'252'536
Components	97

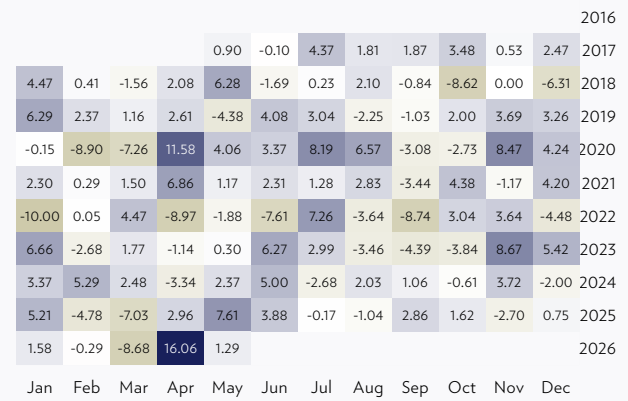
### PERFORMANCE

1 month	13.52%	52 week high	254.75
3 months	8.36%	52 week low	212.60
1 year	18.79%	All-time high	254.75
Since inception	154.75%	All-time low	98.35
YTD	8.73%	Max draw down	-31.08%

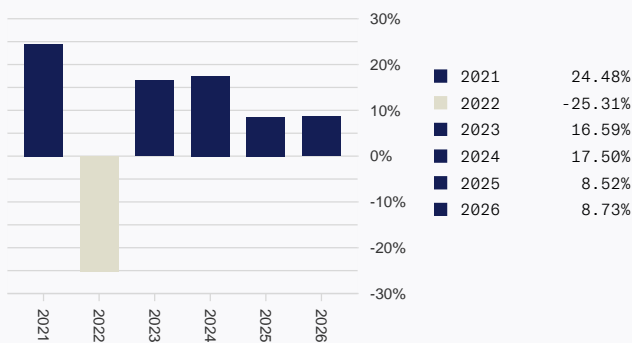
### PRICE CHART



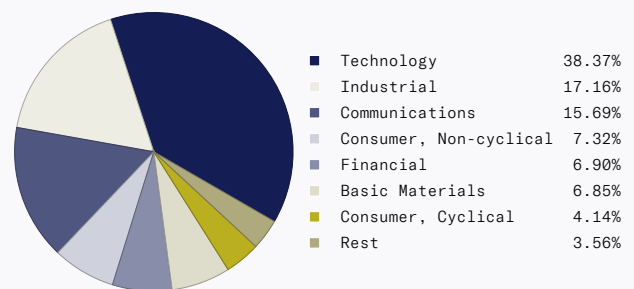
### PERFORMANCE HEAT MAP



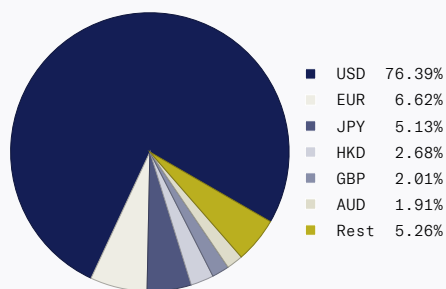
### PERFORMANCE ANNUAL



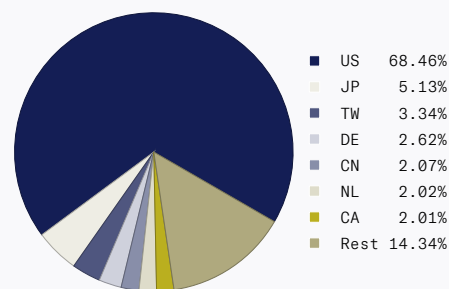
### PRODUCT COMPOSITION BY SECTOR



### PRODUCT COMPOSITION BY CURRENCY



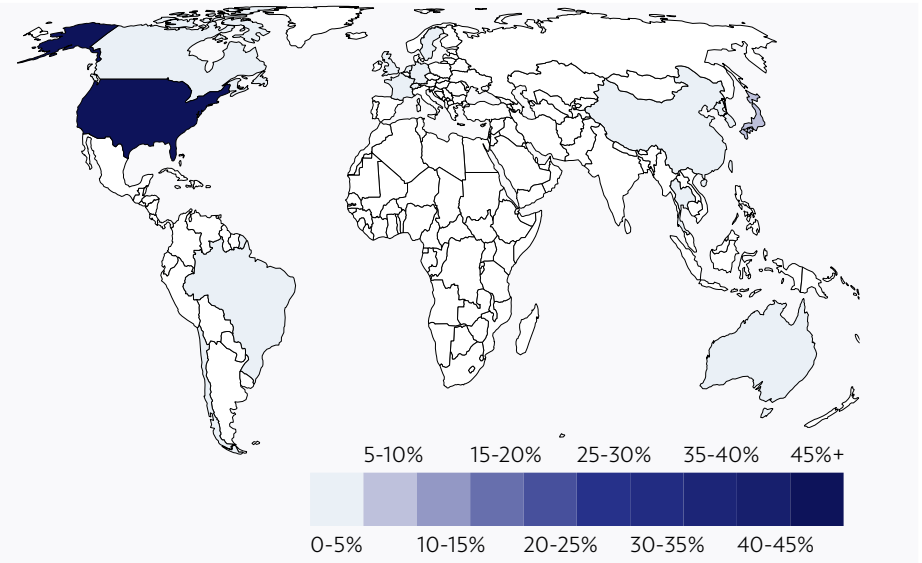
### PRODUCT COMPOSITION BY COUNTRY



### COUNTRY EXPOSURE MAP

USA	68.46%
Japan	5.13%
Taiwan	3.34%
Germany	

2.62%	
China	2.07%
Netherlands	2.02%
Canada	2.01%
France	1.98%
Australia	1.91%
Korea	1.7%
UK	1.52%
USD	1.38%
Switzerland	1.06%
Hong Kong	1.01%
Israel	0.97%
Singapore	0.86%
Thailand	0.72%
Chile	0.49%
Brazil	0.38%
Sweden	0.35%



## COMPOSITION

## STOCKS

Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
NVIDIA CORP	US67066G1040	USD	198.45	8.27%	0.107215	27'041. 55201429
AMAZON.COM INC	US0231351067	USD	268.26	5.04%	0.048351	12'195. 09746587
BROADCOM INC	US11135F1012	USD	421.28	3.72%	0.02274	5'735. 56114169
ALPHABET INC-CL A	US02079K3059	USD	385.69	3.63%	0.024201	6'103. 94792657
TAIWAN SEMICONDUCTC ADR	US8740391003	USD	397.67	3.34%	0.021636	5'456. 88273961
APPLE INC	US0378331005	USD	280.14	3.25%	0.029828	7'523.158504
MICROSOFT CORP	US5949181045	USD	414.44	2.86%	0.017751	4'477. 23526049
TESLA INC	US88160R1014	USD	390.82	1.97%	0.01296	3'268. 63259094
SAMSUNG ELECTRONICS CO LTD	KR7005930003	KRW	222'500.00	1.7%	0.029039	7'324.0633782
VERTIV HOLDINGS CO-A	US92537N1081	USD	328.31	1.58%	0.012362	3'117. 93773231
TERADYNE INC	US8807701029	USD	345.42	1.57%	0.011685	2'947. 27959297
ELI LILLY & CO	US5324571083	USD	963.33	1.57%	0.004186	1'055. 75139189
QUANTA SERVICES INC	US74762E1029	USD	742.21	1.41%	0.004892	1'233. 77155823
INFINEON TECHNOLOGIES AG	DE0006231004	EUR	57.13	1.38%	0.053185	13'414. 16605964
ADVANCED MICRO DEVICES	US0079031078	USD	360.54	1.25%	0.008924	2'250. 87914224
SIEMENS ENERGY AG	DE000ENER6Y0	EUR	180.16	1.24%	0.015182	3'829. 20674283
GE VERNOVA INC	US36828A1016	USD	1'062.95	1.18%	0.002866	722.9102526

ASML HOLDING NV	NL0010273215	EUR	1'222.40	1.15%	0.002068	521.55949045
VISA INC-CLASS A SHARES	US92826C8394	USD	328.03	1.14%	0.008972	2'262.88477545
CROWDSTRIKE HOLDINGS INC - A	US22788C1053	USD	455.64	1.09%	0.006184	1'559.64374967
LAM RESEARCH CORP	US5128073062	USD	256.72	1.06%	0.010593	2'671.67331174
CLOUDFLARE INC - CLASS A	US18915M1071	USD	217.50	1.02%	0.012121	3'057.08382044
BWX TECHNOLOGIES INC	US05605H1005	USD	216.31	1.02%	0.01212	3'056.8169577
TOKYO ELECTRON LTD	JP3571400005	JPY	47'450.00	0.99%	0.008469	2'135.98251815
PALO ALTO NETWORKS INC	US6974351057	USD	181.08	0.98%	0.013913	3'509.13845424
CONTEMPORARY AMPEREX TECHNOLOGY	CNE100006WS8	HKD	608.00	0.98%	0.032334	8'155.213399
TOWER SEMICONDUCTOR LTD	IL0010823792	USD	218.01	0.97%	0.011505	2'901.72032496
BHP GROUP LTD	AU000000BHP4	AUD	54.94	0.97%	0.062986	15'886.25452787
LYNAS RARE EARTHS LTD	AU000000LYC6	AUD	19.14	0.95%	0.177373	44'736.70782942
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	268.60	0.94%	0.007707	1'943.76285043
CISCO SYSTEMS INC	US17275R1023	USD	91.85	0.91%	0.025529	6'438.9857201
CAMECO CORP	CA13321L1085	CAD	163.66	0.88%	0.018762	4'732.12110766
INTERACTIVE BROKERS GROUP-CLASS A	US45841N1072	USD	80.46	0.87%	0.027897	7'036.2477231
ROLLS-ROYCE HOLDINGS PLC	GB00B63H8491	GBp	1'199.20	0.87%	0.137391	34'652.54586176
META PLATFORMS INC-CLASS A	US30303M1027	USD	608.745	0.86%	0.003655	921.88810927
DBS GROUP HOLDINGS LTD	SG1L01001701	SGD	58.50	0.86%	0.048244	12'168.005192
KLA CORP	US4824801009	USD	1'726.26	0.84%	0.001259	317.58218142

MASTERCARD INC - A	US57636Q1040	USD	495.46	0.84%	0.004338	1'094. 17993428
DAIFUKU CO LTD	JP3497400006	JPY	6'777.00	0.82%	0.048815	12'312. 06792924
CADENCE DESIGN SYS INC	US1273871087	USD	340.94	0.81%	0.006082	1'534. 03561562
AMKOR TECHNOLOGY INC	US0316521006	USD	71.09	0.79%	0.028499	7'187. 96165244
KEYSIGHT TECHNOLOGIES IN	US49338L1035	USD	352.41	0.78%	0.005682	1'433. 12029594
ANALOG DEVICES INC	US0326541051	USD	397.69	0.77%	0.004963	1'251. 81920694
MORGAN STANLEY	US6174464486	USD	190.17	0.76%	0.010313	2'601. 06090623
AGNICO EAGLE MINES LTD	CA0084741085	CAD	249.67	0.76%	0.010674	2'692.174932
INTUITIVE SURGICAL INC	US46120E6023	USD	457.78	0.76%	0.004257	1'073.7856371
PALANTIR TECHNOLOGIES INC-A	US69608A1088	USD	144.07	0.75%	0.013335	3'363.4354778
TENCENT HOLDINGS LTD	KYG875721634	HKD	467.80	0.74%	0.031848	8'032. 67835763
HOYA CORP	JP3837800006	JPY	27'830.00	0.73%	0.010613	2'676.789634
FABRINET	KYG3323L1005	USD	706.53	0.72%	0.002613	659.09727581
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	JPY	4'586.00	0.71%	0.062344	15'724. 19238479
VERTEX PHARMACEUTIC, INC	US92532F1003	USD	423.92	0.7%	0.00424	1'069. 33640205
CBOE GLOBAL MARKETS INC	US12503M1080	USD	326.96	0.7%	0.005495	1'385.8229725
FANUC CORP	JP3802400006	JPY	6'820.00	0.7%	0.041373	10'435. 04197847
CATERPILLAR INC	US1491231015	USD	889.67	0.68%	0.001962	494.75539719
WALMART INC	US9311421039	USD	131.60	0.66%	0.012942	3'264. 09441501
ASTRAZENECA PLC	GB0009895292	GBp	13'512.00	0.65%	0.009188	2'317.3802406

MURATA MANUFACTURIN CO LTD	JP3914400001	JPY	5'138.00	0.65%	0.051383	12'959. 62183589
SYNOPTSYS INC	US8716071076	USD	489.02	0.62%	0.003285	828.64264245
UBER TECHNOLOGIES INC	US90353T1007	USD	75.12	0.62%	0.021369	5'389. 74192169
EMERSON ELECTRIC CO	US2910111044	USD	137.45	0.62%	0.011663	2'941. 62258001
ABB LTD-REG	CH0012221716	CHF	78.44	0.62%	0.015961	4'025. 65539655
APPROVIN CORP-CLASS A	US03831W1080	USD	460.00	0.62%	0.003443	868.3389864
MP MATERIALS CORP	US5533681012	USD	66.63	0.61%	0.023746	5'989. 28970073
CARPENTER TECHNOLOGY	US1442851036	USD	429.41	0.61%	0.003673	926.396714
APPLIED MATERIALS INC	US0382221051	USD	389.08	0.61%	0.004051	1'021. 79652701
ALIBABA GROUP HOLDING LTD	KYG017191142	HKD	126.00	0.61%	0.097548	24'603. 35154225
MACOM TECHNOLOGY SOLUTIONS H	US55405Y1001	USD	284.18	0.58%	0.005247	1'323. 48717639
KARMAN HOLDINGS INC	US4859241048	USD	65.73	0.58%	0.022647	5'712. 09496784
QNITY ELECTRONICS INC	US74743L1008	USD	143.33	0.57%	0.010184	2'568.5077596
NETFLIX INC	US64110L1061	USD	92.06	0.56%	0.015564	3'925.477249
COSTCO WHOLESALE CORP	US22160K1051	USD	1'011.70	0.54%	0.001369	345.38388719
STRYKER CORP	US8636671013	USD	294.73	0.53%	0.00463	1'167.6949364
HITACHI LTD	JP3788600009	JPY	4'795.00	0.53%	0.044593	11'247. 21718779
AIR LIQUIDE SA	FR0000120073	EUR	183.08	0.52%	0.006297	1'588. 21504196
SAFRAN SA	FR0000073272	EUR	273.00	0.51%	0.004143	1'044. 89452939
SCHWAB (CHARLES) CORP	US8085131055	USD	91.54	0.5%	0.013929	3'513. 16791233

SOLSTICE ADV MATERIALS INC	US83443Q1031	USD	80.59	0.49%	0.015787	3'981.7596846
ANTOFAGASTA PLC	GB0000456144	GBp	3'551.00	0.49%	0.026165	6'599.32052771
FERROVIAL SE	NL0015001FS8	EUR	58.44	0.48%	0.017989	4'537.1045195
NATERA INC	US6323071042	USD	207.28	0.47%	0.005885	1'484.35693338
BLACKROCK INC	US09290D1019	USD	1'061.68	0.46%	0.001104	278.56238972
TEMPUS AI INC-CL A	US88023B1035	USD	55.00	0.45%	0.021118	5'326.4601387
NOVARTIS AG-REG	CH0012005267	CHF	115.90	0.44%	0.007657	1'931.26472704
CONSTELLATION ENERGY	US21037T1097	USD	307.81	0.42%	0.003476	876.79060685
GENERAL ELECTRIC	US3696043013	USD	286.51	0.41%	0.003695	931.89408462
FUTU HOLDINGS LTD-ADR	US36118L1061	USD	154.85	0.41%	0.006733	1'698.27462637
AMPHENOL CORP-CL A	US0320951017	USD	142.30	0.4%	0.007322	1'846.71752971
ROBINHOOD MARKETS INC - A	US7707001027	USD	73.66	0.4%	0.01401	3'533.54432358
AIRBUS SE	NL0000235190	EUR	174.88	0.39%	0.004927	1'242.678086
VISTRA CORP	US92840M1027	USD	155.28	0.39%	0.006398	1'613.72309612
NU HOLDINGS LTD/CAYMAN ISL-A	KYG6683N1034	USD	14.44	0.38%	0.067307	16'975.95606704
SHOPIFY INC - CLASS A	CA82509L1076	USD	127.67	0.37%	0.007484	1'887.52926897
NETEASE INC	KYG6427A1022	HKD	179.00	0.36%	0.040235	10'148.06299126
SPOTIFY TECHNOLOGY SA	LU1778762911	USD	441.51	0.35%	0.002059	519.26349479
ALNYLAM PHARMACEUTIC, INC	US02043Q1076	USD	296.11	0.34%	0.002953	744.72085129

CASH

Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
USD	-	USD	1.00	1.38%	3.556677	897'058. 04853019

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