

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 in the key investment themes (Arising Asia, Digital Disruption, Energy Transition, Feeding the World, and Shifting Lifestyles). The investment process focuses on identifying structurally growing industries with low levels of rivalry, along with the winning companies within them.

AMC MANAGER COMMENT

Our NextGen AMC (USD) rose 2.5% in March underperforming the global index by 0.6%, bringing the YTD performance to 11.5%, versus 8.2% for the benchmark. Market participation broadened in March from mega/large caps to smaller-sized companies, while Growth (+2.1%) underperformed Value (+4.3%). With this month's reporting our updated thematic classification will take effect (Consumer Trends replacing Arising Asia and Future Health replacing Shifting Lifestyles). Four out of five main themes generated positive returns in March with Future Health (+5.1%) performing best in March, while Consumer Trends (-1.6%) performed worst. In March, we adjusted our thematic exposure in Consumer Trends and Digital Disruption. We decided to exit our remaining position in Alibaba and reallocated the proceeds to Live Nation Entertainment due to its differentiated offering in the live entertainment space, which combines concert promotion with ticket sales via its fully owned platform Ticketmaster. Within Digital Disruption, we exited our positions in Keysight Technologies as we expect weakness in the communication services side of the business to continue to depress its earnings growth outlook and Match Group on intensifying competition in the online dating market. We initiated a position in technology research and advisory firm Gartner, as we see it well positioned to benefit from the growing complexity in technology.

FACTS AND FIGURES

ISIN	CH0332266029
NAV	204.95
Currency	USD
Last Rebalancing	22.03.2024
Valor	33226602
NAV Date	01.04.2024
FX Overlay	Disabled
Dividend	Reinvested
Issuer	Bank Julius Baer
Certificates	372'689
Mgmt Fee (total, p.a.)	1.1%
Issue Date	22.05.2017
AuM	USD 76'494'417
Components	74

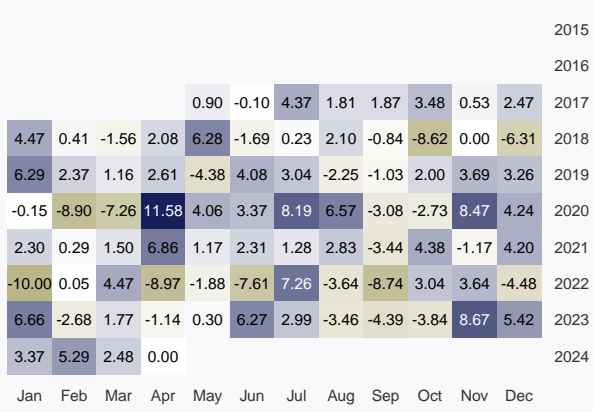
PERFORMANCE

1 month	1.26%	52 week high	208.05
3 months	11.3%	52 week low	159.40
1 year	23.09%	All-time high	212.20
Since inception	104.95%	All-time low	98.35
YTD	11.54%	Max draw down	-31.08%

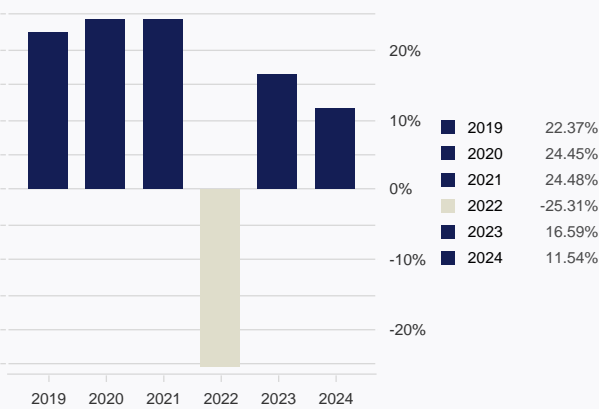
PRICE CHART



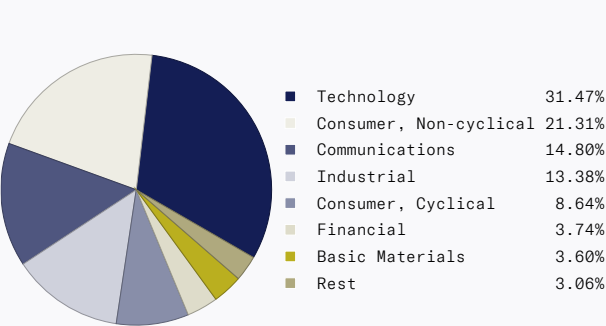
PERFORMANCE HEAT MAP



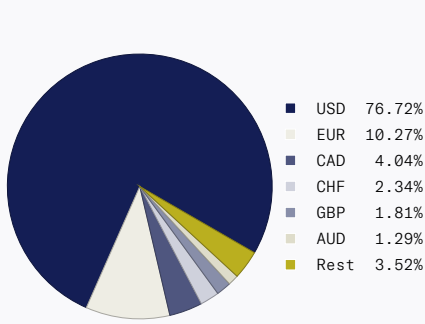
PERFORMANCE ANNUAL



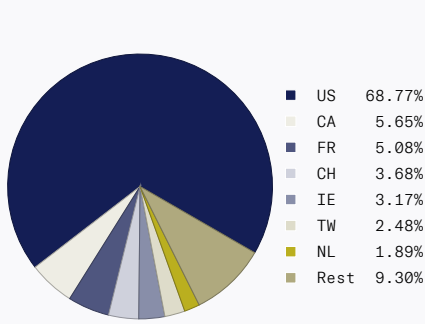
PRODUCT COMPOSITION BY SECTOR



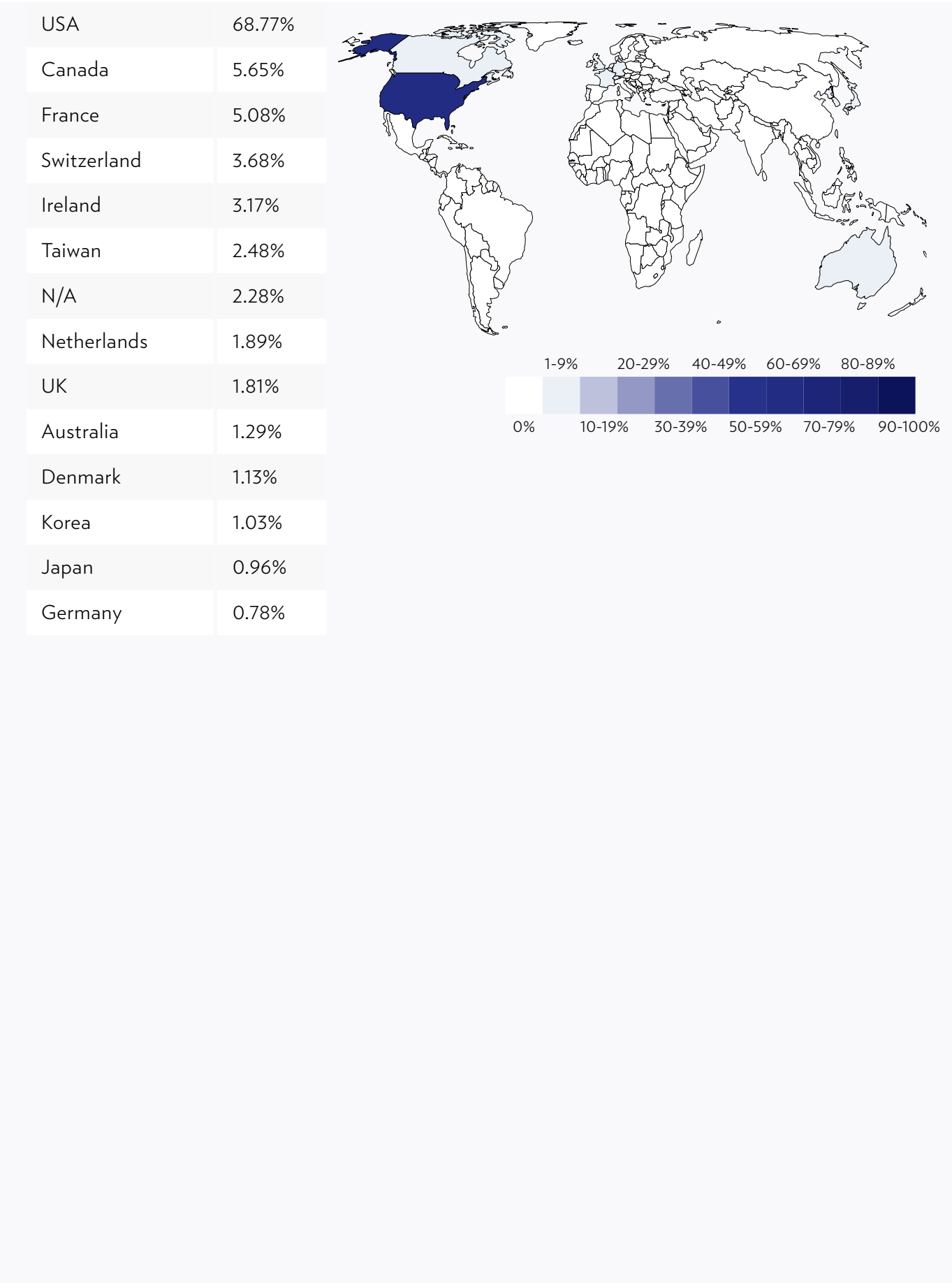
PRODUCT COMPOSITION BY CURRENCY



PRODUCT COMPOSITION BY COUNTRY



COUNTRY EXPOSURE MAP



COMPOSITION

STOCKS

Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
MICROSOFT CORP	US5949181045	USD	424.57	5.7%	0.02781633	10'366.84095947
ALPHABET INC-CL A	US02079K3059	USD	155.49	5.16%	0.06874677	25'621.16498106
BROADCOM INC	US11135F1012	USD	1'350.26	3.59%	0.005507	2'052.398323
NVIDIA CORP	US67066G1040	USD	903.63	3.48%	0.00797517	2'972.25909094
AMAZON.COM INC	US0231351067	USD	180.97	3.16%	0.03613264	13'466.23786198
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	USD	141.49	2.48%	0.036259	13'513.330451
SYNOPSYS INC	US8716071076	USD	576.89	2.32%	0.0083167	3'099.54433959
KLA CORP	US4824801009	USD	710.88	2.27%	0.006604	2'461.238156
MASTERCARD INC - A	US57636Q1040	USD	478.40	2.12%	0.009171	3'417.930819
SERVICENOW INC	US81762P1021	USD	768.37	2.12%	0.0057062	2'126.63766064
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	209.65	2.03%	0.01870793	6'972.24025326
ADOBE INC	US00724F1012	USD	502.09	1.98%	0.00818613	3'050.87897395
META PLATFORMS INC-CLASS A	US30303M1027	USD	491.35	1.9%	0.008003	2'982.630067
CANADIAN PACIFIC KANSAS CITY	CA13646K1084	CAD	119.30	1.89%	0.044545	16'601.431505
UNITEDHEALTH GROUP INC	US91324P1021	USD	489.70	1.83%	0.007734	2'882.376726
REPUBLIC SERVICES INC	US7607591002	USD	189.83	1.67%	0.018259	6'804.928451
VISA INC-CLASS A SHARES	US92826C8394	USD	278.28	1.62%	0.012053	4'492.020517
ELI LILLY & CO	US5324571083	USD	760.55	1.57%	0.004279	1'594.736231
INTUITIVE SURGICAL INC	US46120E6023	USD	394.87	1.53%	0.00803229	2'993.54661844
CANADIAN NATL RAILWAY CO	CA1363751027	CAD	178.51	1.52%	0.023847	8'887.514583

Data as of 02.04.2024

April 2024

BOOZ ALLEN HAMILTON HOLDINGS	US0995021062	USD	149.06	1.48%	0.020506	7'642.360634
BOOKING HOLDINGS INC	US09857L1089	USD	3'568.87	1.43%	0.000829	308.959181
ICON PLC	IE0005711209	USD	331.73	1.41%	0.00882285	3'288.17986729
AMPHENOL CORP-CL A	US0320951017	USD	114.05	1.39%	0.025323	9'437.603547
COMPASS GROUP PLC	GB00BD6K4575	GBp	2'323.00	1.35%	0.096106	35'817.649034
STMICROELECTRONICS NV	NL0000226223	EUR	39.92	1.34%	0.064698	24'112.232922
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	833.70	1.34%	0.003094	1'153.099766
BWX TECHNOLOGIES INC	US05605H1005	USD	101.90	1.32%	0.026812	9'992.537468
APPLIED MATERIALS INC	US0382221051	USD	208.69	1.27%	0.012635	4'708.925515
CIE FINANCIERE RICHEMO-A REG	CH0210483332	CHF	137.50	1.24%	0.01693851	6'312.79537559
GARTNER INC	US3666511072	USD	477.44	1.19%	0.00518312	1'931.69067859
KERRY GROUP PLC-A	IE0004906560	EUR	79.44	1.19%	0.028806	10'735.679334
NETFLIX INC	US64110L1061	USD	614.31	1.16%	0.00392726	1'463.64717734
NOVO NORDISK A/S-B	DK0062498333	DKK	881.30	1.13%	0.018493	6'892.137677
INGERSOLL-RAND INC	US45687V1061	USD	93.62	1.09%	0.024051	8'963.543139
BOSTON SCIENTIFIC CORP	US1011371077	USD	68.10	1.07%	0.03253687	12'126.13297235
IQVIA HOLDINGS INC	US46266C1053	USD	248.87	1.06%	0.00881262	3'284.36788232
MOTOROLA SOLUTIONS INC	US6200763075	USD	353.59	1.05%	0.006145	2'290.173905
THERMO FISHER SCIENTIFIC INC	US8835561023	USD	577.45	1.03%	0.003712	1'383.421568
SAMSUNG ELECTRONICS CO LTD	KR7005930003	KRW	82'000.00	1.03%	0.035331	13'167.475059
CROWDSTRIKE HOLDINGS INC - A	US22788C1053	USD	319.59	1.02%	0.00663251	2'471.86478542
FORTINET INC	US34959E1091	USD	67.82	0.99%	0.03017257	11'244.98527952
COPART INC	US2172041061	USD	58.07	0.96%	0.03442024	12'828.04555569

SHIN-ETSU CHEMICAL CO LTD	JP3371200001	JPY	6'352.00	0.96%	0.04759279	17'737.31016226
SYSCO CORP	US8718291078	USD	80.57	0.96%	0.02471171	9'209.78434325
ON SEMICONDUCTOR	US6821891057	USD	73.85	0.95%	0.02652234	9'884.58358779
DEERE & CO	US2441991054	USD	404.14	0.94%	0.004843	1'804.932827
WOLTERS KLUWER	NL0000395903	EUR	145.20	0.94%	0.0125493	4'676.9848827
AIR LIQUIDE SA	FR0000120073	EUR	192.84	0.94%	0.0094164	3'509.38895294
ASML HOLDING NV	NL0010273215	EUR	892.20	0.94%	0.002034	758.049426
DEXCOM INC	US2521311074	USD	137.94	0.9%	0.01353748	5'045.27074758
LULULEMON ATHLETICA INC	US5500211090	USD	385.20	0.85%	0.00459347	1'711.9365095
VERTEX PHARMACEUTICALS INC	US92532F1003	USD	420.48	0.82%	0.00405101	1'509.76720402
INFINEON TECHNOLOGIES AG	DE0006231004	EUR	31.52	0.78%	0.047832	17'826.460248
SAFRAN SA	FR0000073272	EUR	210.05	0.77%	0.00703639	2'622.38494266
CELESTICA INC	CA15101Q1081	USD	45.90	0.75%	0.03406152	12'694.35372231
DARDEN RESTAURANTS INC	US2371941053	USD	167.24	0.73%	0.009001	3'354.573689
GRAINCORP LTD-A	AU000000GNC9	AUD	8.24	0.68%	0.263818	98'322.066602
LONZA GROUP AG-REG	CH0013841017	CHF	540.20	0.66%	0.00229983	857.12273926
ALIMENTATION COUCHE-TARD INC	CA01626P1484	CAD	75.72	0.63%	0.02337	8'709.74193
BHP GROUP LTD	AU000000BHP4	AUD	44.27	0.61%	0.043897	16'359.929033
CORTEVA INC	US22052L1044	USD	57.68	0.6%	0.021468	8'000.887452
APTIV PLC	JE00B783TY65	USD	78.79	0.57%	0.01490109	5'553.47379391
LINDE PLC	IE000S9YS762	USD	463.40	0.56%	0.002507	934.331323
CF INDUSTRIES HOLDINGS INC	US1252691001	USD	83.33	0.52%	0.012981	4'837.875909
LIVE NATION ENTERTAINMENT IN	US5380341090	USD	104.22	0.5%	0.00986952	3'678.26304585

WEST PHARMACEUTICAL SERVICES	US9553061055	USD	395.94	0.49%	0.002544	948.120816
COSTCO WHOLESALE CORP	US22160K1051	USD	721.24	0.47%	0.0013595	506.66916533
DARLING INGREDIENTS INC	US2372661015	USD	45.40	0.47%	0.02124038	7'916.05555125
ASTRAZENECA PLC	GB0009895292	GBp	10'678.00	0.46%	0.007111	2'650.191479
NESTLE SA-REG	CH0038863350	CHF	95.75	0.44%	0.00874732	3'260.03027565
KUNLUN ENERGY CO LTD	BMG5320C1082	HKD	6.53	0.39%	0.98082	365'540.82498
MODERNA INC	US60770K1079	USD	105.60	0.33%	0.00655599	2'443.34467128
CASH						
Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
USD	-	USD	1.00	1.88%	3.89832369	1'452'862.35881195

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