

## 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 (Consumer Trends, Digital Disruption, Energy Transition, Feeding the World, and Future Health). 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 7.6% in May, outperforming the global index by 1.9%, which brought the YTD return to +3.9% vs the benchmark of +5.3%. Global equity markets continued their rebound from early April, influenced by an evolving trade policy that included a temporary de-escalation between the US and China. Solid corporate earnings, particularly in technology stocks, helped smooth trade tariff volatility and impending recession fears in the US. Globally, performance was driven by an 8.6% gain in growth stocks versus 2.7% for value. Geographically, US equities outperformed whilst China and Switzerland lagged, consolidating previous advances. Four out of our five Next Generation themes generated positive returns in May. The top-performing theme was Digital Disruption (+8.7%), driven by strong performance of Artificial Intelligence (+12.2%) as AI infrastructure, cloud platforms, and early AI adopters rallied. Close behind was Feeding the World (+8.6%). In contrast, Future Health (-5.7%) underperformed due to policy uncertainty and mixed earnings, while Energy Transition and Consumer Trends posted solid gains of 7.4% and 6.0%, respectively. There were no portfolio transactions in May. The portfolio is well positioned to benefit from the innovation supercycle and structural growth. We maintain a high conviction that our strategy's growth profile, with its focus on mid- and large-cap growth companies, can navigate the potential growth headwinds stemming from trade uncertainty.

### FACTS AND FIGURES

ISIN	CH0332266029
NAV	222.80
Currency	USD
Last Rebalancing	23.04.2025
Valor	33226602
NAV Date	30.05.2025
FX Overlay	Disabled
Dividend	Reinvested
Issuer	Bank Julius Baer
Certificates	313'518
Mgmt Fee (total, p.a.)	1.1%
Issue Date	22.05.2017
AuM	USD 69'820'459
Components	81

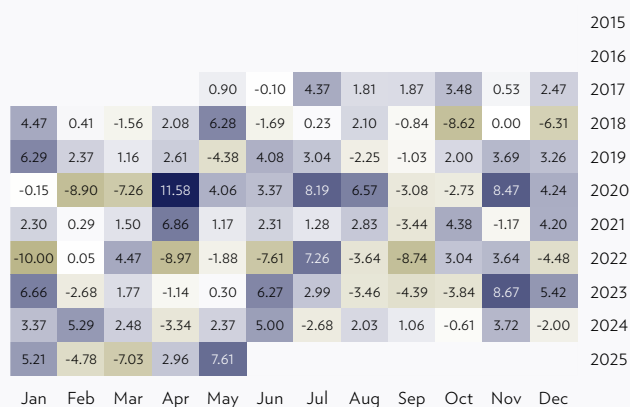
### PERFORMANCE

1 month	7.61%	52 week high	228.75
3 months	3.01%	52 week low	181.35
1 year	9.86%	All-time high	228.75
Since inception	122.8%	All-time low	98.35
YTD	3.2%	Max draw down	-31.08%

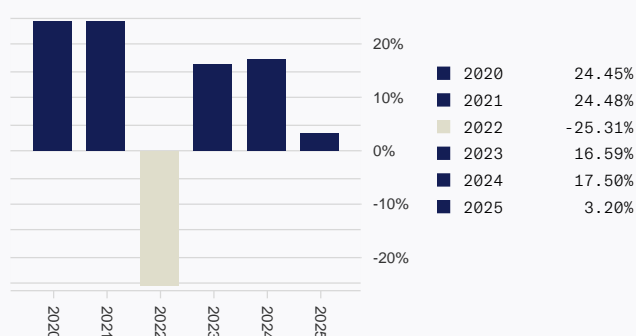
## PRICE CHART



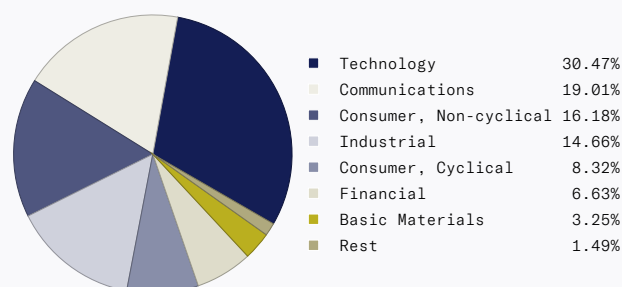
## PERFORMANCE HEAT MAP



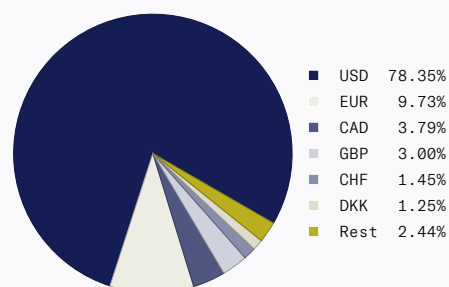
## PERFORMANCE ANNUAL



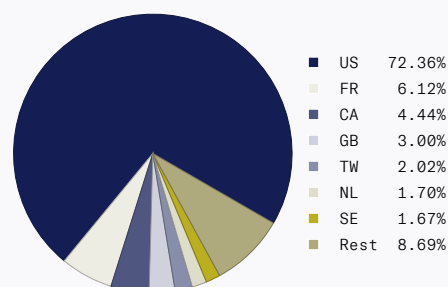
## PRODUCT COMPOSITION BY SECTOR



## PRODUCT COMPOSITION BY CURRENCY

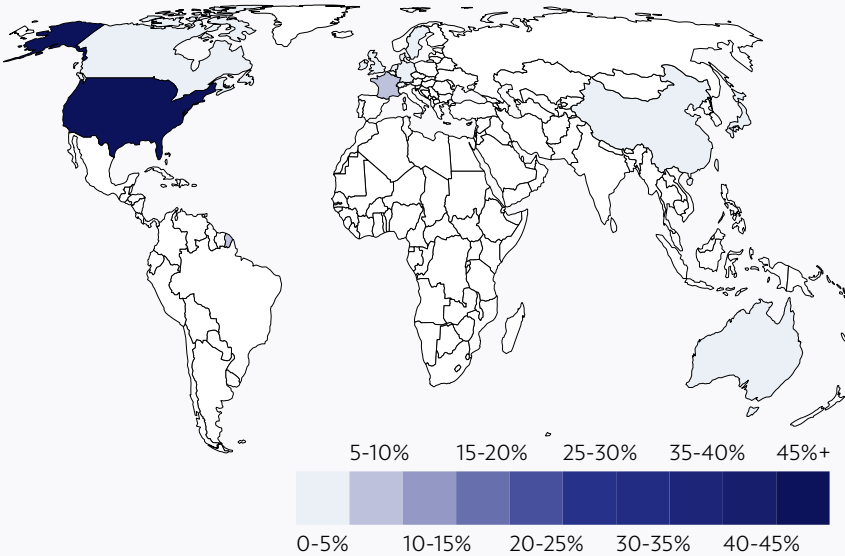


## PRODUCT COMPOSITION BY COUNTRY



COUNTRY EXPOSURE MAP

USA	72.36%
France	6.12%
Canada	4.44%
UK	3%
Taiwan	2.02%
Netherlands	1.7%
Sweden	1.67%
Ireland	1.51%
Switzerland	1.45%
Denmark	1.25%
Australia	1.09%
Germany	0.84%
Japan	0.71%
USD	0.65%
China	0.64%
Israel	0.55%



## COMPOSITION

## STOCKS

Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
MICROSOFT CORP	US5949181045	USD	460.36	5.67%	0.02765961	8'671.7840727 - 7
NVIDIA CORP	US67066G1040	USD	135.13	3.66%	0.06078158	19'056.118045
META PLATFORMS INC-CLASS A	US30303M1027	USD	647.49	3.5%	0.012115	3'798.27057
AMAZON.COM INC	US0231351067	USD	205.01	3.3%	0.03613264	11'328.233358 - 14
ALPHABET INC-CL A	US02079K3059	USD	171.74	2.75%	0.035908	11'257.804344
SERVICENOW INC	US81762P1021	USD	1'011.09	2.57%	0.0057062	1'788.9961498 - 4
MASTERCARD INC - A	US57636Q1040	USD	585.60	2.41%	0.00921842	2'890.1406723 - 1
SAFRAN SA	FR0000073272	EUR	261.40	2.2%	0.01650028	5'173.1337474 - 5
MOTOROLA SOLUTIONS INC	US6200763075	USD	415.38	2.18%	0.011791	3'696.690738
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	221.35	2.16%	0.01917317	6'011.1331937 - 1
NETFLIX INC	US64110L1061	USD	1'207.23	2.11%	0.00392726	1'231.2671845 - 6
REPUBLIC SERVICES INC	US7607591002	USD	257.29	2.11%	0.01839986	5'768.6879623 - 2
BOOKING HOLDINGS INC	US09857L1089	USD	5'518.93	2.05%	0.000833	261.160494
TAIWAN SEMICONDUCTC ADR	US8740391003	USD	193.32	2.02%	0.023463	7'356.072834
VISA INC-CLASS A SHARES	US92826C8394	USD	365.19	1.97%	0.01213007	3'802.9968193
FORTINET INC	US34959E1091	USD	101.78	1.97%	0.043374	13'598.529946 - 97
SPOTIFY TECHNOLOGY SA	LU1778762911	USD	665.14	1.67%	0.00564928	1'771.1512399 - 2
CANADIAN PACIFIC KANSAS CITY	CA13646K1084	CAD	112.09	1.63%	0.04481333	14'049.785962 - 31

CONSTELLATION SOFTWARE INC	CA21037X1006	CAD	4'975.76	1.61%	0.00099275	311.24641124
COMPASS GROUP PLC	GB00BD6K4575	GBp	2'605.00	1.54%	0.098170	30'778.06206
BOSTON SCIENTIFIC CORP	US1011371077	USD	105.26	1.53%	0.03253687	10'200.893928 - 25
BWX TECHNOLOGIES INC	US05605H1005	USD	125.60	1.51%	0.0270365	8'476.4296950 - 9
GARTNER INC	US3666511072	USD	436.42	1.47%	0.00753652	2'362.8341519 - 1
CIE FINANCIERE RICHEMO-A REG	CH0210483332	CHF	154.85	1.45%	0.017193	5'390.314974
AMPHENOL CORP-CL A	US0320951017	USD	89.93	1.41%	0.035302	11'067.812436
CROWDSTRIKE HOLDINGS INC - A	US22788C1053	USD	471.37	1.3%	0.00618371	1'938.7053624 - 6
ADOBE INC	US00724F1012	USD	415.09	1.21%	0.00653335	2'048.3240688 - 4
BROADCOM INC	US11135F1012	USD	242.07	1.2%	0.01110075	3'480.2847850 - 5
PTC INC	US69370C1009	USD	168.32	1.19%	0.01592443	4'992.5941515 - 9
VERTEX PHARMACEUTIC, INC	US92532F1003	USD	442.05	1.13%	0.00573069	1'796.6736424 - 9
DEERE & CO	US2441991054	USD	506.26	1.1%	0.00489301	1'534.0476136 - 4
KERRY GROUP PLC-A	IE0004906560	EUR	96.20	1.07%	0.021840	6'847.23312
INTUITIVE SURGICAL INC	US46120E6023	USD	552.34	1.05%	0.00425737	1'334.7624886 - 9
WOLTERS KLUWER	NL0000395903	EUR	156.30	1.02%	0.01280858	4'015.7192449 - 6
KLA CORP	US4824801009	USD	756.88	1.01%	0.00298908	937.13151969
ZOETIS INC	US98978V1035	USD	168.63	0.99%	0.01316369	4'127.0539405 - 6
AIR LIQUIDE SA	FR0000120073	EUR	182.40	0.99%	0.01063463	3'334.1494769 - 5
BAE SYSTEMS PLC	GB0002634946	GBp	1'901.50	0.99%	0.08582956	26'909.112892 - 11

BOOZ ALLEN HAMILTON HOLDINGS	US0995021062	USD	106.25	0.98%	0.020719	6'495.779442
DYNATRACE INC	US2681501092	USD	54.01	0.97%	0.04048094	12'691.503461 - 88
APPROVIN CORP-CLASS A	US03831W1080	USD	393.00	0.96%	0.00550225	1'725.0541883 - 8
ELECTRONIC ARTS INC	US2855121099	USD	143.78	0.92%	0.01433997	4'495.8374772 - 9
SYNOPSYS INC	US8716071076	USD	463.98	0.9%	0.00434003	1'360.6770401 - 6
CORPAY INC	US2199481068	USD	325.11	0.9%	0.00618969	1'940.5787973 - 1
DARDEN RESTAURANTS INC	US2371941053	USD	214.21	0.89%	0.009272	2'906.938896
INGERSOLL-RAND INC	US45687V1061	USD	81.64	0.88%	0.02407006	7'546.3968878 - 4
CBOE GLOBAL MARKETS INC	US12503M1080	USD	229.12	0.84%	0.00823883	2'583.0219456 - 5
INFINEON TECHNOLOGIES AG	DE0006231004	EUR	34.275	0.84%	0.048150	15'095.8917
SYSCO CORP	US8718291078	USD	73.00	0.82%	0.02530342	7'933.0766712 - 3
UBER TECHNOLOGIES INC	US90353T1007	USD	84.16	0.8%	0.02136938	6'699.6848274 - 3
ELI LILLY & CO	US5324571083	USD	737.67	0.8%	0.00241943	758.53426278
COPART INC	US2172041061	USD	51.48	0.79%	0.03442024	10'791.365418 - 7
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	478.25	0.77%	0.003174	995.10756629
PROGRESSIVE CORP	US7433151039	USD	284.93	0.76%	0.00599351	1'879.0723487 - 4
SHIN-ETSU CHEMICAL CO LTD	JP3371200001	JPY	4'641.00	0.71%	0.04872787	15'277.065794 - 12
ASML HOLDING NV	NL0010273215	EUR	653.90	0.68%	0.00205438	644.08357515
CORTEVA INC	US22052L1044	USD	70.80	0.68%	0.021639	6'784.216002
WATERS CORP	US9418481035	USD	349.24	0.67%	0.00432005	1'354.4136860 - 4

AP MOLLER-MAERSK A/S-B	DK0010244508	DKK	11'885.00	0.67%	0.000824	258.338832
THERMO FISHER SCIENTIFIC INC	US8835561023	USD	402.82	0.67%	0.003720	1'166.28696
LULULEMON ATHLETICA INC	US5500211090	USD	316.67	0.65%	0.00459347	1'440.1361740 - 9
TRADEWEB MARKETS INC-CLASS A	US8926721064	USD	144.45	0.65%	0.01005739	3'153.1712514 - 9
TENCENT HOLDINGS LTD	KYG875721634	HKD	498.20	0.64%	0.02266543	7'106.0211261 - 2
COSTCO WHOLESALE CORP	US22160K1051	USD	1'040.18	0.63%	0.00136523	428.02468163
FAIR ISAAC CORP	US3032501047	USD	1'726.28	0.61%	0.00079098	247.98522298
LIVE NATION ENTERTAINMENT IN	US5380341090	USD	137.19	0.6%	0.00986952	3'094.2734387 - 3
GRAINCORP LTD-A	AU000000GNC9	AUD	7.68	0.6%	0.279570	87'650.22726
NOVO NORDISK A/S-B	DK0062498333	DKK	453.65	0.58%	0.018768	5'884.105824
MONDAY.COM LTD	IL0011762130	USD	297.49	0.55%	0.00415768	1'303.5081919 - 9
ALIMENTATION COUCHE-TARD INC	CA01626P1484	CAD	71.15	0.55%	0.02356429	7'387.8293384 - 8
CF INDUSTRIES HOLDINGS INC	US1252691001	USD	90.71	0.54%	0.01326116	4'157.6119548
LINDE PLC	IE000S9YS762	USD	467.58	0.53%	0.002533	794.141094
LANTHEUS HOLDINGS INC	US5165441032	USD	75.56	0.53%	0.01561174	4'894.5603779 - 7
DEXCOM INC	US2521311074	USD	85.80	0.52%	0.01353748	4'244.2443813 - 4
DARLING INGREDIENTS INC	US2372661015	USD	31.16	0.51%	0.03682878	11'546.484618 - 81
BHP GROUP LTD	AU000000BHP4	AUD	38.25	0.49%	0.046005	14'423.39559
ASTRAZENECA PLC	GB0009895292	GBp	10'720.00	0.47%	0.007259	2'275.827162
APTIV PLC	JE00BDTN8H13	USD	66.81	0.44%	0.01490109	4'671.7611652 - 6

MERCK & CO. INC.	US58933Y1055	USD	76.84	0.35%	0.010272	3'220.456896
UNITEDHEALTH GROUP INC	US91324P1021	USD	301.91	0.32%	0.002372	743.664696

CASH

Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
USD	-	USD	1.00	0.65%	1.458083	457'135.26599 - 4

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