

## AMC ON NEXT GENERATION EQUITY PORTFOLIO CHF

### 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	CH0332266169
NAV	189.05
Currency	CHF
Last Rebalancing	22.03.2024
Valor	33226616
NAV Date	01.04.2024
FX Overlay	Disabled
Dividend	Reinvested
Issuer	Bank Julius Baer
Certificates	94'886
Mgmt Fee (total, p.a.)	1.1%
Issue Date	22.05.2017
AuM	CHF 18'099'505
Components	74

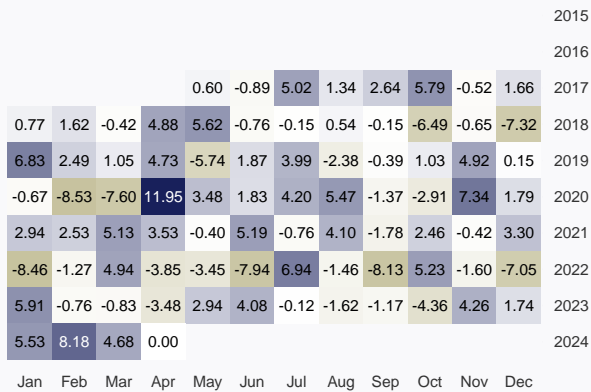
### PERFORMANCE

1 month	3.14%	52 week high	191.35
3 months	19.27%	52 week low	146.70
1 year	21.73%	All-time high	199.50
Since inception	89.05%	All-time low	98.60
YTD	19.5%	Max draw down	-30.86%

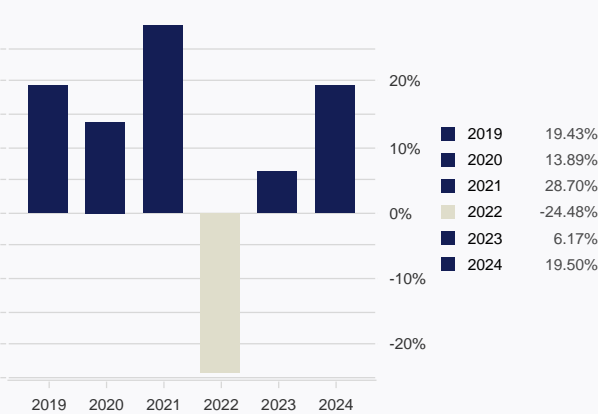
PRICE CHART



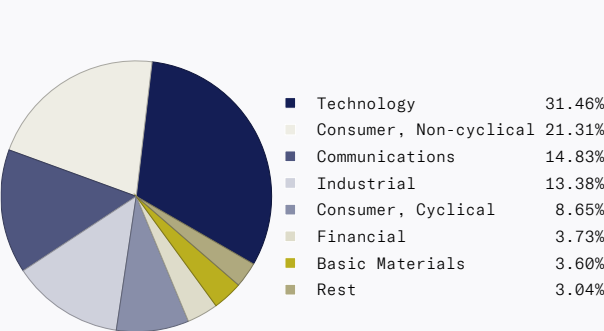
PERFORMANCE HEAT MAP



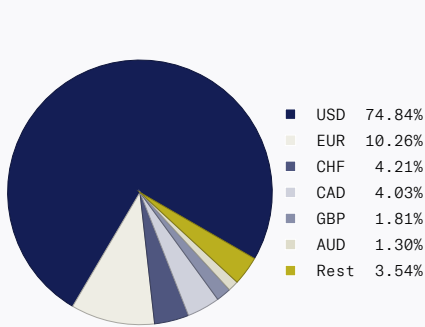
PERFORMANCE ANNUAL



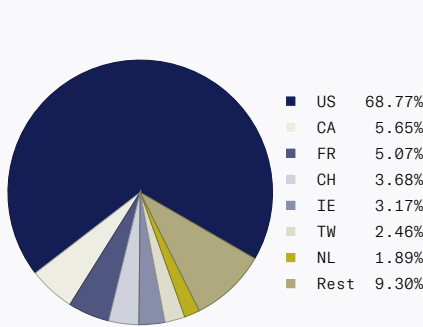
PRODUCT COMPOSITION BY SECTOR



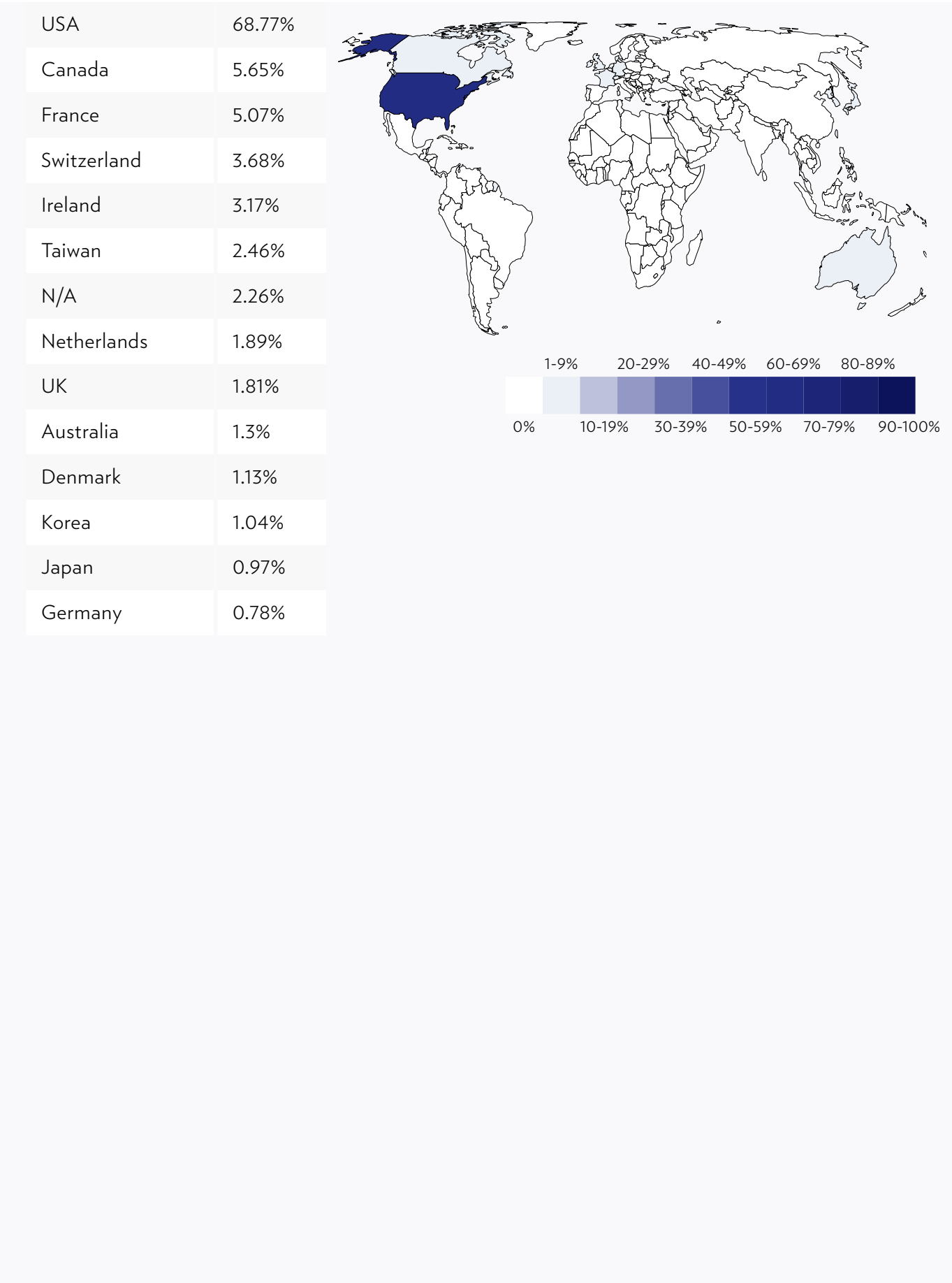
PRODUCT COMPOSITION BY CURRENCY



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%	0.02852812	2'706.91875487
ALPHABET INC-CL A	US02079K3059	USD	155.49	5.16%	0.0704866	6'688.19109083
BROADCOM INC	US11135F1012	USD	1'350.26	3.59%	0.005647	535.821242
NVIDIA CORP	US67066G1040	USD	903.63	3.48%	0.00818614	776.74993004
AMAZON.COM INC	US0231351067	USD	180.97	3.16%	0.03706117	3'516.58590022
TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	USD	141.49	2.46%	0.036988	3'509.643368
SYNOPSYS INC	US8716071076	USD	576.89	2.3%	0.00847249	803.92065351
KLA CORP	US4824801009	USD	710.88	2.26%	0.006758	641.239588
MASTERCARD INC - A	US57636Q1040	USD	478.40	2.12%	0.009388	890.789768
SERVICENOW INC	US81762P1021	USD	768.37	2.11%	0.00584331	554.44826708
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	209.65	2.03%	0.01911683	1'813.91949757
ADOBE INC	US00724F1012	USD	502.09	1.98%	0.00839072	796.16178519
META PLATFORMS INC-CLASS A	US30303M1027	USD	491.35	1.9%	0.008227	780.627122
CANADIAN PACIFIC KANSAS CITY	CA13646K1084	CAD	119.30	1.89%	0.045645	4'331.07147
UNITEDHEALTH GROUP INC	US91324P1021	USD	489.70	1.81%	0.007828	742.767608
REPUBLIC SERVICES INC	US7607591002	USD	189.83	1.68%	0.018742	1'778.353412
VISA INC-CLASS A SHARES	US92826C8394	USD	278.28	1.62%	0.012339	1'170.798354
ELI LILLY & CO	US5324571083	USD	760.55	1.57%	0.004378	415.410908
INTUITIVE SURGICAL INC	US46120E6023	USD	394.87	1.54%	0.00827144	784.8434685
CANADIAN NATL RAILWAY CO	CA1363751027	CAD	178.51	1.51%	0.024338	2'309.335468
BOOZ ALLEN HAMILTON HOLDINGS	US0995021062	USD	149.06	1.48%	0.021139	2'005.795154
BOOKING HOLDINGS INC	US09857L1089	USD	3'568.87	1.43%	0.000851	80.747986
ICON PLC	IE0005711209	USD	331.73	1.42%	0.00908593	862.12733868

Data as of 02.04.2024

April 2024

AMPHENOL CORP-CL A	US0320951017	USD	114.05	1.4%	0.026115	2'477.94789
COMPASS GROUP PLC	GB00BD6K4575	GBp	2'323.00	1.35%	0.09849	9'345.32214
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	833.70	1.34%	0.003171	300.883506
STMICROELECTRONICS NV	NL0000226223	EUR	39.92	1.34%	0.066178	6'279.365708
BWX TECHNOLOGIES INC	US05605H1005	USD	101.90	1.32%	0.027525	2'611.73715
APPLIED MATERIALS INC	US0382221051	USD	208.69	1.28%	0.013	1'233.518
CIE FINANCIERE RICHEMO-A REG	CH0210483332	CHF	137.50	1.24%	0.01735231	1'646.49091933
GARTNER INC	US3666511072	USD	477.44	1.18%	0.00526974	500.02487741
KERRY GROUP PLC-A	IE0004906560	EUR	79.44	1.18%	0.029432	2'792.684752
NETFLIX INC	US64110L1061	USD	614.31	1.18%	0.00406374	385.59210998
NOVO NORDISK A/S-B	DK0062498333	DKK	881.30	1.13%	0.018967	1'799.702762
INGERSOLL-RAND INC	US45687V1061	USD	93.62	1.09%	0.024634	2'337.421724
BOSTON SCIENTIFIC CORP	US1011371077	USD	68.10	1.07%	0.03336997	3'166.34279015
IQVIA HOLDINGS INC	US46266C1053	USD	248.87	1.07%	0.00908837	862.35902545
MOTOROLA SOLUTIONS INC	US6200763075	USD	353.59	1.05%	0.006301	597.876686
SAMSUNG ELECTRONICS CO LTD	KR7005930003	KRW	82'000.00	1.04%	0.036561	3'469.127046
THERMO FISHER SCIENTIFIC INC	US8835561023	USD	577.45	1.04%	0.003811	361.610546
CROWDSTRIKE HOLDINGS INC - A	US22788C1053	USD	319.59	1.02%	0.00680298	645.50746409
FORTINET INC	US34959E1091	USD	67.82	0.99%	0.03094236	2'935.99720368
SHIN-ETSU CHEMICAL CO LTD	JP3371200001	JPY	6'352.00	0.97%	0.04905724	4'654.84509136
COPART INC	US2172041061	USD	58.07	0.97%	0.03530963	3'350.38942607
SYSCO CORP	US8718291078	USD	80.57	0.96%	0.02537156	2'407.40586154
WOLTERS KLUWER	NL0000395903	EUR	145.20	0.95%	0.01292677	1'226.56929256
DEERE & CO	US2441991054	USD	404.14	0.94%	0.004959	470.539674
ASML HOLDING NV	NL0010273215	EUR	892.20	0.94%	0.002088	198.121968

Data as of 02.04.2024

April 2024

AIR LIQUIDE SA	FR0000120073	EUR	192.84	0.94%	0.009659	916.50384298
ON SEMICONDUCTOR	US6821891057	USD	73.85	0.94%	0.0270514	2'566.79877955
DEXCOM INC	US2521311074	USD	137.94	0.9%	0.01389598	1'318.5340698
LULULEMON ATHLETICA INC	US5500211090	USD	385.20	0.86%	0.00475448	451.13325694
VERTEX PHARMACEUTICALS INC	US92532F1003	USD	420.48	0.82%	0.00415684	394.42586713
INFINEON TECHNOLOGIES AG	DE0006231004	EUR	31.52	0.78%	0.048985	4'647.99071
SAFRAN SA	FR0000073272	EUR	210.05	0.77%	0.00720779	683.91826103
CELESTICA INC	CA15101Q1081	USD	45.90	0.76%	0.03493979	3'315.29722402
DARDEN RESTAURANTS INC	US2371941053	USD	167.24	0.73%	0.009228	875.608008
GRAINCORP LTD-A	AU000000GNC9	AUD	8.24	0.68%	0.270911	25'705.661146
LONZA GROUP AG-REG	CH0013841017	CHF	540.20	0.66%	0.0023697	224.85175049
ALIMENTATION COUCHE-TARD INC	CA01626P1484	CAD	75.72	0.63%	0.023951	2'272.614586
BHP GROUP LTD	AU000000BHP4	AUD	44.27	0.61%	0.04528	4'296.43808
CORTEVA INC	US22052L1044	USD	57.68	0.59%	0.021745	2'063.29607
APTIV PLC	JE00B783TY65	USD	78.79	0.57%	0.01527109	1'449.01283483
LINDE PLC	IE000S9YS762	USD	463.40	0.56%	0.002558	242.718388
CF INDUSTRIES HOLDINGS INC	US1252691001	USD	83.33	0.52%	0.013188	1'251.356568
LIVE NATION ENTERTAINMENT IN	US5380341090	USD	104.22	0.5%	0.01013388	961.56366247
WEST PHARMACEUTICAL SERVICES	US9553061055	USD	395.94	0.49%	0.002609	247.557574
COSTCO WHOLESALE CORP	US22160K1051	USD	721.24	0.47%	0.00139355	132.22870207
DARLING INGREDIENTS INC	US2372661015	USD	45.40	0.47%	0.02187901	2'076.01219622
ASTRAZENECA PLC	GB0009895292	GBp	10'678.00	0.46%	0.007292	691.908712
NESTLE SA-REG	CH0038863350	CHF	95.75	0.45%	0.00897902	851.98310304
KUNLUN ENERGY CO LTD	BMG5320C1082	HKD	6.53	0.39%	1.00116	94'996.06776

MODERNA INC	US60770K1079	USD	105.60	0.33%	0.00665482	631.44914956
CASH						
Name	ISIN	Currency	Close price	Percentage	Units / AMC	Total units
CHF	-	CHF	1.00	1.87%	3.59913693	341'507.70690294

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