

IMPRINT

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PRICE INFORMATION

Unless otherwise stated, the price information reflects the closing price of the previous trading day.

Net Asset Value (NAV) information: The Net Asset Value is calculated on the basis of the fund's dealing frequency and will be published with a delay.

ABBREVIATIONS

GENERAL

CCY	Currency	CET	Central European Time	ISIN	International Securities Identification Number
p.a.	Per annum	Q1/Q2/ Q3/Q4	First/second/third/fourth quarter	y/y	Year-on-year

EQUITIES

Div. yield	Dividend yield	EBIT	Earnings before interest and taxes	EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPS	Earnings per share	MS	Morningstar	P/B	Price-to-book value
P/E FY1 P/E	Price-to-earnings ratio Forward-looking P/E	PEG	P/E divided by year-on-year EPS growth	ROE	Return on equity

FIXED INCOME

CPN	Coupon; in %	DUR	Duration in years	YAS	Yield-adjusted spread; in basis points
YTC	Yield to call; in %	YTM	Yield to maturity; in %	YTP	Yield to put; in %
YTW	Yield to worst; in %				

FUNDS

ETF	Exchange-traded fund	NAV	Net asset value	TER	Total expense ratio
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CURRENCIES

AUD	Australian dollar	BRL	Brazilian real	CHF	Swiss franc
CNH	Chinese yuan (offshore)	CNY	Chinese yuan (onshore)	CZK	Czech koruna
EUR	Euro	GBP	British pound	GBp	British pence
HUF	Hungarian forint	INR	Indian rupee	JPY	Japanese yen
KRW	Korean won	MXN	Mexican peso	NZD	New Zealand dollar

PLN	Polish zloty	RMB	Chinese renminbi	RUB	Russian rouble
SEK	Swedish krona	TRY	Turkish lira	USD	US dollar
ZAR	South African rand				

METHODOLOGIES AND GLOSSARY

Julius Baer: www.juliusbaer.com/en/legal/methodologies-and-glossary/

Morningstar: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Julius Baer product risk rating

The Julius Baer Product Risk Rating is an indicator that describes the financial risk of a specific investment product without considering its context in a portfolio, and ranges from 1 (very low risk) to 7 (high risk). It is based on three underlying risk components: market risk, default risk and liquidity risk. Market risk estimates how much an investment product can lose over a specific period and with which probability. It captures the volatility and/or downside risk of a product. Default risk (or credit risk) estimates the likelihood of an issuer or counterparty defaulting. It captures credit spreads or agency credit ratings. Liquidity risk estimates the required amount of time and the cost to liquidate an investment product. It captures market capitalization, trading volumes and costs. The Julius Baer Product Risk Rating is not static and may vary over time. An allocation to the lowest risk rating does not mean that an investment product is risk free.

PRR	Name	Short Description
1	very low	We consider the risk on this investment to be very low. Changes in market conditions and/or any issuer-specific risks are very unlikely to have an impact on the market value of this investment (including the loss of the investment value) and/or the issuer's ability to return your investment.
2	low	We consider the risk on this investment to be low. Changes in market conditions and/or any issuer-specific risks are unlikely to have an impact on the market value of this investment (including the loss of the investment value) and/or the issuer's ability to return your investment.
3	medium-low	We consider the risk on this investment to be low to moderate. Changes in market conditions and/or any issuer-specific risks are somewhat likely to have an impact on the market value of this investment (including the loss of the investment value) and/or the issuer's ability to return your investment.
4	medium	We consider the risk on this investment to be moderate. Changes in market conditions and/or any issuer-specific risks are reasonably likely to have an impact on the market value of this investment (including the loss of the investment value) and/or the issuer's ability to return your investment.
5	medium-considerable	We consider the risk on this investment to be moderate to considerable. Changes in market conditions and/or any issuer-specific risks are likely to have an impact on the market value of this investment (including the loss of the investment value) and/or the issuer's ability to return your investment.
6	considerable	We consider the risk on this investment to be considerable to high. Changes in market conditions and/or any issuer-specific risks are more than likely to have an impact on the market value of this investment (including the loss of the investment value) and/or the issuer's ability to return your investment.
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SUITABILITY & RATIONALE

The suitability assessment is based on our understanding of your knowledge and experience, your financial situation, ability to bear losses, your risk tolerance and investment objectives as well as your investment horizon.

The investment recommendation(s) shown above is/are intended to exploit tactical market opportunities and improve the quality of your portfolio. With regard to financial instruments considered as unattractive, which we foresee as offering limited upside performance to your portfolio, we would expect to see a reduction in the risk of negative price movements if you sell this/these instrument(s). In turn, if you buy the instruments we recommend in this document, we would anticipate positive performance developments for your portfolio. The investment opportunities suggested to you are derived from our market analysis.

The current suitability assessment is based on indicative terms. If you decide to proceed with our recommendations, a specific suitability assessment will be performed based on the concrete financial instruments we have suggested, using investable amounts that are applicable to your portfolio.

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