Julius Bär

MANAGED PORTFOLIO SERVICE

Fair Value and Target Market Assessment



FOR FINANCIAL ADVISERS ONLY

Julius Bär

Introduction

The purpose of this document is to provide information to financial advisers about our Managed Portfolio Service and our design and approval processes for this service.

At Julius Baer, we view Consumer Duty not simply as a regulatory requirement, but as a reflection of our values. For over 130 years, our group has been guided by a long-term mindset, a deep sense of responsibility, and a commitment to excellence – principles that are embedded in every aspect of our Managed Portfolio Service (MPS).

Within this document, we set out our target market statement and the outcome of our fair value assessment.



What is our Managed Portfolio Service?

Our MPS is a discretionary investment management service composed of a range of different Managed Portfolios offered to suit a broad spectrum of investment objectives and risk profiles.

This is only available through an investor's financial adviser. Investments are made through the investment platform selected by the investor and financial adviser.

It is the financial adviser's role to determine whether our MPS is suitable for the investor.



Service design, development and review

In designing and approving our MPS for distribution into the financial adviser market, our product governance processes assess the following factors:

- Our target market (and negative target market) and distribution strategy;
- Our fair value assessment of the benefits that the service provides compared to the fees charged;
- Our consideration of consumer understanding when preparing investor-facing communications and materials;
- Our framework for ongoing monitoring and review of performance and value in particular and consumer outcomes more broadly.



What type of investor is our MPS designed for?

Our MPS is designed to meet the needs of a wide variety of investors with specific different characteristics, needs and objectives.

We currently offer two different ranges of Managed Portfolios:

Active

Actively managed portfolios that harness our strongest investment convictions and incorporate Julius Baer's most compelling ideas.

Passive+

While these portfolios are built primarily with passive, index-tracking funds, the "+" reflects our ability to invest in actively-managed funds on a selective basis where we consider this would enhance the portfolio.

Investment objectives

Within each range there are six Managed Portfolios, each with a specific investment objective. Each Managed Portfolio is independently rated by a number of risk profilers.

Further information

More information on these ranges, including factsheets showing key facts and historic investment performance, can be found on our website: www.juliusbaer.com/uk/en/managed-portfolio-service

What is the target market?

Target market statement

This service is designed for investors who:

- Wish to delegate the management of their investments to an investment professional;
- Are advised by a financial adviser who is responsible for assessing suitability and guiding them in understanding the nature of the service, including risk versus return and appropriate investment time horizons;
- Fall within any client classification category, as both retail and non-retail investors are eligible to use the service;
- Possess at least a basic understanding of investments;
- Are able and intend to maintain a medium- to long-term investment horizon;
- Can tolerate fluctuations in investment value and are prepared for the possibility of capital loss over the investment period.

Distribution strategy: advised

Our MPS is only available on an 'advised' basis, through an investor's financial adviser. We enter into MPS terms of business with each financial adviser who acts as the investor's agent. The financial adviser remains the investor's relationship manager and direct point of contact for MPS throughout.

Our MPS is not available:

- To investors without an active advisory relationship with a financial adviser.
- On either a 'non-advised' or 'execution only' basis.

What is the negative target market?

This service is unlikely to be appropriate for investors:

- Who want to self-manage their investments;
- Who do not have an active advisory relationship with a financial adviser responsible for assessing suitability;
- Who have a short-term time horizon;
- Who require their initial investment to be preserved at all costs;
- Who want guaranteed income or returns.



How are investors supported?

The investor's financial adviser is responsible for providing appropriate support to ensure the investor has the necessary understanding of the service before investing.

Investors in vulnerable circumstances

The design of our MPS is such that it may be appropriate for investors who have vulnerability characteristics or who are currently in vulnerable circumstances. In such cases, the financial adviser should assess whether the range, risk profile or service are able to meet the needs and objectives of the investor.

Fair value assessment

In line with the Consumer Duty requirements, we have undertaken a comprehensive assessment of the value of our MPS.

Our assessment of value takes into account the following factors:

- The needs and characteristics of the target market;
- Expected investment performance based on our disciplined investment process and multi-asset portfolio management capability;
- The effectiveness of our investment risk management framework;
- The ability of our Managed Portfolios to meet a variety of investor needs;
- The fees we charge, including an analysis against competitors and an analysis of our pricing within the broader context of a complete financial planning solution;
- The expected costs to us in order to provide a meaningful long-term solution to the financial adviser market;
- Our ability to enable financial advisers to support their investors' needs and objectives.





Conclusion

We have concluded that, taking into account the expected benefits and costs of the service, our MPS represents fair value.

This assessment will be reviewed regularly as part of our internal product governance processes.

Where financial advisers, investment platforms or other intermediaries apply additional fees and charges, these costs should also be considered within the financial adviser's own value assessment.

This document is only intended for use by financial advisers and other investment professionals in the United Kingdom. It should not be relied upon by anyone else.

This document is for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of, Julius Baer International Limited to make investments.

JULIUS BAER INTERNATIONAL LIMITED
20–23 Greville Street
London EC1N 8SS
United Kingdom
Telephone +44 (0) 203 481 8100
www.juliusbaer.com

Incorporated in England and Wales
with company number 01120330.
Registered office as above.

Authorised and regulated by
the Financial Conduct Authority
12 Endeavour Square
London E20 1JN
United Kingdom

The Julius Baer Group is present in around 60 locations worldwide, including Zurich (Head Office), Belfast, Dublin, Edinburgh, Glasgow, Guernsey, Leeds, London, Manchester, Newcastle, Dubai, Frankfurt, Geneva, Hong Kong, Luxembourg, Madrid, Monaco, Mumbai, Singapore, and Tel Aviv.

24.02.2026
© JULIUS BAER INTERNATIONAL LIMITED, 2026

