

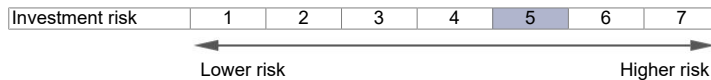
JB Equity Next Generation-GBP

Share class Kah / Currency GBP

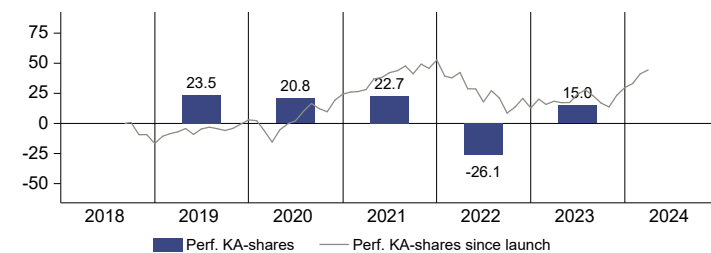
31.03.2024

Investment focus and suitability

The thematic Equity fund investment process is focused on identifying structurally growing industries with low levels of rivalry, along with the winning companies within them. The core objective of Next Generation is investing in tomorrow's winners today. It seeks to deliver robust performance through a long-term approach on megatrends with a focus beyond the current business cycle.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	11.32	2.33	11.32	23.50	21.93	4.06	9.19	n.a.	6.82
BM	9.13	3.22	9.13	16.01	20.54	10.13	11.59	n.a.	10.27

Rolling perf.	31.03.2023 - 31.03.2024	31.03.2022 - 31.03.2023	31.03.2021 - 31.03.2022	31.03.2020 - 31.03.2021	31.03.2019 - 31.03.2020
Fund	21.93	-16.77	11.04	51.56	-9.14
BM	20.54	-1.43	12.42	38.94	-6.74

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in GBP. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	18.32 / 11.22 ¹	Tracking Error (%)	9.14 ¹
Information ratio/Sharpe ratio	-0.66 / n.a. ¹	Correlation	0.92 ¹
Jensen Alpha/Beta	n.a. / 1.50 ¹		

¹ computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the name of this Multicooperation SICAV - Julius Baer Equity Next Generation (UCITS) is disproportionate to the consideration of non-financial criteria in its management.

Marketing material

Base data

NAV per share	GBP 144.35
Total fund assets	GBP 719.85 m
Base currency	USD
Available currencies	CHF, EUR, GBP, SGD
Currency hedging	hedged against base currency
Share class	Ka (distribution)
Bloomberg Ticker	JBENKAH LX
Security code ISIN	LU1870219364
Security code CH	43334040
Security code D	A2N4RM
Investment manager	Bank Julius Bär & Co. AG
Fund management company	Carnegie Global Fund Managers (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	07.09.2018
Launch Share class	07.09.2018
Domicile	Luxembourg
Benchmark	MSCI AC World ND
Last distribution	GBP 0.00 (Pay Date: 15.11.23)
Total Expense Ratio	1.00% (31.12.2023)
Management fee	0.80%
Minimum investment	GBP 500'000
Commission	Issue: max. 5.00% Redemption: max. 3.00% ²
Registered in	AT BE BH CH DE ES FR GB IE LU NL ZA

² Only if no issuing commission was charged.

Largest positions

Security		%
Microsoft Corp	US	5.71
Alphabet Inc A	US	4.98
Nvidia Corp	US	3.64
Broadcom Inc	US	3.46
Amazon.com Inc	US	3.19
Taiwan Semicon Man Co Ltd	TW	2.36
Synopsys Inc	US	2.23
Kla-Tencor Corp	US	2.11
Schneider Electric SA	FR	2.11
MasterCard Inc	US	2.11
Total		31.90

Opportunities

Thanks to our unique investment approach, investors get the opportunity to invest in a one-stop-shop solution with exposure to tomorrow's winners, today.

Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Key risks include periods of short-term underperformance (relative to global equity benchmark) due to equity market rotations and corrections, as well as high volatility due to pro-growth equity bias. Key risks are offset through superior selection (picking industry winners, avoiding losers), diversification (portfolio approach), as well as reliance on underlying long-term megatrends.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Residual maturity: Time remaining until a bond must be repaid.

Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information

Source: Carne Global Fund Managers, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). Carne Global Fund Managers has not independently verified the information from other sources and Carne Global Fund Managers gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain Carne Global Fund Managers products are closed to all US investors.

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AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna or on the internet at www.carnegroup.com.

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BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com.

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DENMARK: The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.carnegroup.com

ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge at www.carnegroup.com.

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com.

Share class Kah / Currency GBP

31.03.2024

Marketing material

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.carnegroup.com.

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, on the internet at www.carnegroup.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

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