Active Managed Certificate on Nectar Smart Alternatives Strategy Portfolio

Performance Report
November 2019 - Estimate

Product Description
The Nectar Smart Alternatives - Actively Managed Certificate (AMC) provides access to digitally sourced alternative investment strategies using a revolutionary investment approach. Big data is the starting point and machine learning is used to find and assess unique investment pearls in a sea of data. Our digital process constantly evolves by adapting artificial intelligence (AI), latest academic research and decades of know how in the world of alternatives. Human oversight is built into the process with a thorough investment due diligence, outsourced operational due diligence and independent risk management.

The Nectar Smart Alternatives AMC is diversified with an array of return drivers with the objective to deliver true alpha and to enhance client's portfolio efficiency. The target volatility of this product is between 3% and 5% while expected returns are in the 6 to 12% range p.a.

Key Facts
Issuer: Bank Julius Baer & Co. Ltd., Guernsey Branch
(Rating: Moody's A2)
Lead manager: Bank Julius Baer & Co. Ltd., Zürich
Investment advisor: Nectar Digital Wealth AG, Zürich
Swiss security number (Valor): 394038043
ISIN: CH0394038043
Total AUM, after flows: USD 17.7m

Performance
Price per certificate, estimate: USD 10'947
Month to date return: 0.20%
Cumulative return since inception: 9.47%
Cumulative return year to date: 6.41%
Annualized return since inception: 5.31%
Annualized volatility since inception: 1.80%

Monthly Performance

Strategy Allocation
- USA LS EQ / Multi-Strategy / First Loss: 10.9%
- Global Asset Backed Lending: 9.1%
- UK Real Estate Lending: 6.8%
- US LS EQ / Short Seller: 9.4%
- EU Real Estate Lending: 10.7%
- Asia Equity / Multi Strategy: 8.5%
- Event Driven: 10.2%
- Global Credit / Multi-strategy: 10.7%
- Others: 20.6%

Key Statistics Portfolio vs Indices
<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Global Equities</th>
<th>Global Bonds</th>
<th>Fund of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised return past 3 years</td>
<td>10.6%</td>
<td>12.3%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Annualised volatility past 3 years</td>
<td>4.4%</td>
<td>10.7%</td>
<td>2.4%</td>
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<tr>
<td>Sharpe ratio 3 years</td>
<td>2.41</td>
<td>1.14</td>
<td>1.74</td>
</tr>
</tbody>
</table>

Differentiators
- Innovative: Digital investment process based on big data and AI
- Optimised: Unbiased and optimal composition of underlying strategies
- Democratic: Technology enables access to institutional types of returns
- Human: Human oversight of specialists with decades of experience

Liquidity Profile Sub-Funds
- Daily / Weekly: 8.5%
- Monthly: 19.0%
- Quarterly: 74.2%