

## Financial Promotions

### Important legal information

Where this communication constitutes **marketing material** and is not the result of independent investment research, the legal requirements regarding the independence of investment research do not apply and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information and opinions expressed in this communication were produced by Julius Baer, as of the date of writing and are subject to change without notice. This communication is intended for **information purposes only and does not constitute an offer**, a recommendation or an invitation by, or on behalf of, Julius Baer to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Julius Baer entities or any other third party.

Services and/or products mentioned in this communication may not be suitable for all recipients and may not be available in all countries. **Clients are kindly requested to get in touch with their relationship managers in order to be informed about the services and/or products available in their country.**

This communication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to their individual circumstances and objectives. Any investment or trading or other decision should only be made by an investor after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor. Julius Baer recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences.

**Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. The investor may not get back the amount invested or may be required to pay more.**

Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Julius Baer Group Limited, its subsidiaries and affiliated companies do not accept liability for any loss arising from the use of this publication. **This publication may only be distributed in countries where its distribution is legally permitted.** This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publications are prohibited.

This communication may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third-party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

**In relation to communications sent by Julius Baer International Limited:**

Where this communication constitutes a financial promotion issued in the U.K. that is not exempt under the Financial Services and Markets Act 2000 or the Orders made thereunder or the rules of the Financial Conduct Authority, it is issued or approved for distribution in the U.K. by Julius Baer International Limited.

Persons dealing with members of the Julius Baer Group outside the UK are not covered by the rules and regulations made for the protection of investors in the UK.

**In relation to communications sent by Julius Baer Portfolio Managers Limited:**

Where this communication constitutes a financial promotion issued in the U.K. that is not exempt under the Financial Services and Markets Act 2000 or the Orders made thereunder or the rules of the Financial Conduct Authority, it is issued or approved for distribution in the U.K. by Julius Baer Portfolio Managers Limited.

Persons dealing with members of the Julius Baer Group outside the UK are not covered by the rules and regulations made for the protection of investors in the UK.