

## Investment Proposal Important Information

Where this communication relates to an investment proposal, it is for the intended recipient only and may not be transmitted or distributed to any other party. Please note that this communication does not constitute or form part of and should not be understood as an offer for the sale or purchase of any securities or other financial instruments. Investments in the asset classes mentioned in this publication may not be suitable for the intended recipient. This communication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Any investment, trading or other decision should only be made by the intended recipient 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, including any risk disclosures.

### **Restricted Advice**

The advice provided by Julius Baer International Limited (the Firm) is “restricted advice” (as defined in the Financial Conduct Authority Rules). This means that, where we provide you with advice or a personal recommendation in relation to a retail investment product (as defined in the Financial Conduct Authority Rules), we will do so based on the products of a limited number of companies that are offered on the platform(s) of Julius Baer Group companies, as selected by Julius Baer Group companies from time to time.

### **Liquidity**

Some investments may not be readily realisable if the market in such securities is illiquid and therefore valuing the investment and identifying the risk to which the client is exposed may be difficult to quantify. The price, value of, and income from any of the securities or financial instruments mentioned in this communication may fall as well as rise and investors may not get back the amount invested or may be required to pay more. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk. Emerging markets are the markets in countries that may possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the developmental stage, or a weak economy. Emerging market investments may therefore be exposed to enhanced political, economic, exchange rate, market, market liquidity, legal, settlement, shareholder and/or credit risk.

### **Material Interests**

The various entities in the Julius Baer Group and/or its boards of directors, executive management and employees may have or have had interests or positions in, or traded or acted as market maker in relevant securities. Furthermore, such entities or persons may have or have had a relationship with or may provide or have provided corporate finance or other services to or serve or have served as directors of relevant companies.

### **No Liability**

Nothing contained in this communication constitutes financial, legal, tax or other advice, nor should any investment or any other decisions be made solely based on this communication. We recommend the client to obtain advice on these matters from local specialists. Although all information and opinions expressed in this communication were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. All material provided reflects the current views of certain affiliates of the Julius Baer Group and is provided under our reasonable duty of care and no liability for any direct or indirect damages arising out of the use of this information is accepted.

### **Third-party information**

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.

#### **Changes to information in the communication**

Expressions of opinion in this communication and all information as well as any prices indicated are subject to change without notice. All information on asset classes, asset allocations and investment instruments and the like are only indicative. Opinions and comments therefore reflect the current views of certain affiliates of the Julius Baer Group, but not necessarily of all Julius Baer Group entities or the management of the investment funds or other securities reported about. Other Julius Baer Group entities or the management of the investment funds or other securities reported about may have issued, and may in the future issue, other publications that are inconsistent with, and reach different conclusions from, the information presented in this communication. We assume no obligation to ensure that such other publications are brought to the attention of any recipient of this communication.