



#### **Disclaimer for Risk Disclosure**

**This message has been prepared by personnel in the Sales Department of Adalia Holding OÜ or its affiliates. It is not a research report and is not intended as such.**

**Non-Reliance and Risk Disclosure:** This material should not be construed as an offer to sell or the solicitation of an offer to invest in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of our clients. It does not constitute a recommendation or take into account the particular investment objectives, financial conditions, or needs of individual clients. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. We do not provide tax, accounting, or legal advice to our clients, and all investors are advised to consult with their tax, accounting, or legal advisers regarding any potential investment. The material is based on information that we consider reliable, but we do not represent that it is accurate, complete and/or up to date, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only and only represent the views of the author and not those of Adalia Holding OÜ unless otherwise expressly noted.

**Not a Valuation:** Values herein are not customer valuations and should not be used in lieu of a customer valuation statement or account statement. These values may not reflect the value of the positions carried on the books and records of Adalia Holding OÜ or its affiliates and should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes. The information provided herein does not supersede any customer statements, confirmations or other similar notifications.

**Reproduction and Re-Distribution:** No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without our prior written consent.

**Information Not for Further Dissemination.** To the extent this communication contains pricing information, such pricing information is proprietary and/or confidential and is provided solely for the internal use of the intended recipient(s). You are notified that any unauthorized use, dissemination, distribution or copying of this communication or its contents, including pricing information, in whole or in part, is strictly prohibited. Further, unless prohibited by local law, any use, review or acceptance of this information is subject to and manifests your agreement with Adalia Holding OÜ to use such information only in accordance with the terms set forth above. Adalia Holding OÜ has caused its proprietary information to be delivered to you in reliance upon such agreement.

