

## **Risk Disclosure Statement**

List of the main risks associated with investing:

Expected or possible returns are not guaranteed. Past returns are no guarantee of future returns. The investment involves the risk of fluctuations in value and the return on the original investment is not guaranteed (**market risk**).

For any form of investment, the potential return is closely related to the risk. The higher the expected return, the higher the potential risk. When trading investment instruments in the short term, there is an increased risk of loss (e.g., margin trades, derivatives).

Investment instruments and investment assets denominated in foreign currencies are also exposed to fluctuations arising from changes in foreign exchange rates, which may have both positive and negative effects on their exchange rates, prices, appreciation or yields in other currencies or on their other parameters (**currency risk**).

Investment instruments carry issuer credit risk. This is the risk that the issuer will become insolvent and, as a result, the investment instruments issued by it will become significantly impaired or completely worthless. In such a case, the Investor must take into account that it may lose all of its invested capital. A downgrade of the issuer's credit rating may also have a negative effect on the value of the investment instruments.

The availability or marketability of investment instruments or investment assets may vary and, for this reason, it may be difficult to buy or sell a particular investment instrument or asset (**liquidity risk**). This risk applies in particular to investment instruments or investment assets issued in small numbers (limited free float) or admitted to trading on the open market or on a market where the issuer is also the sole market maker (e.g., some derivative contracts).

Investing in investment instruments or investment assets generally entails certain risks arising in particular from the nature of the particular investment instrument or investment asset as well as from the laws and practices of the relevant financial markets or countries (**legal risk**).

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