

Julius Bär

ACTIVELY MANAGED CERTIFICATE ON DIVERSIFIED HEDGE FUND PORTFOLIO

For Qualified / Accredited / Professional investors only

March 2025
MARKETING MATERIAL

Please find important legal information at the end of this document.

Source: Bank Julius Baer & Co. Ltd. (Julius Baer), unless explicitly stated otherwise. 28 February 2025

Actively Managed Certificate

Overview

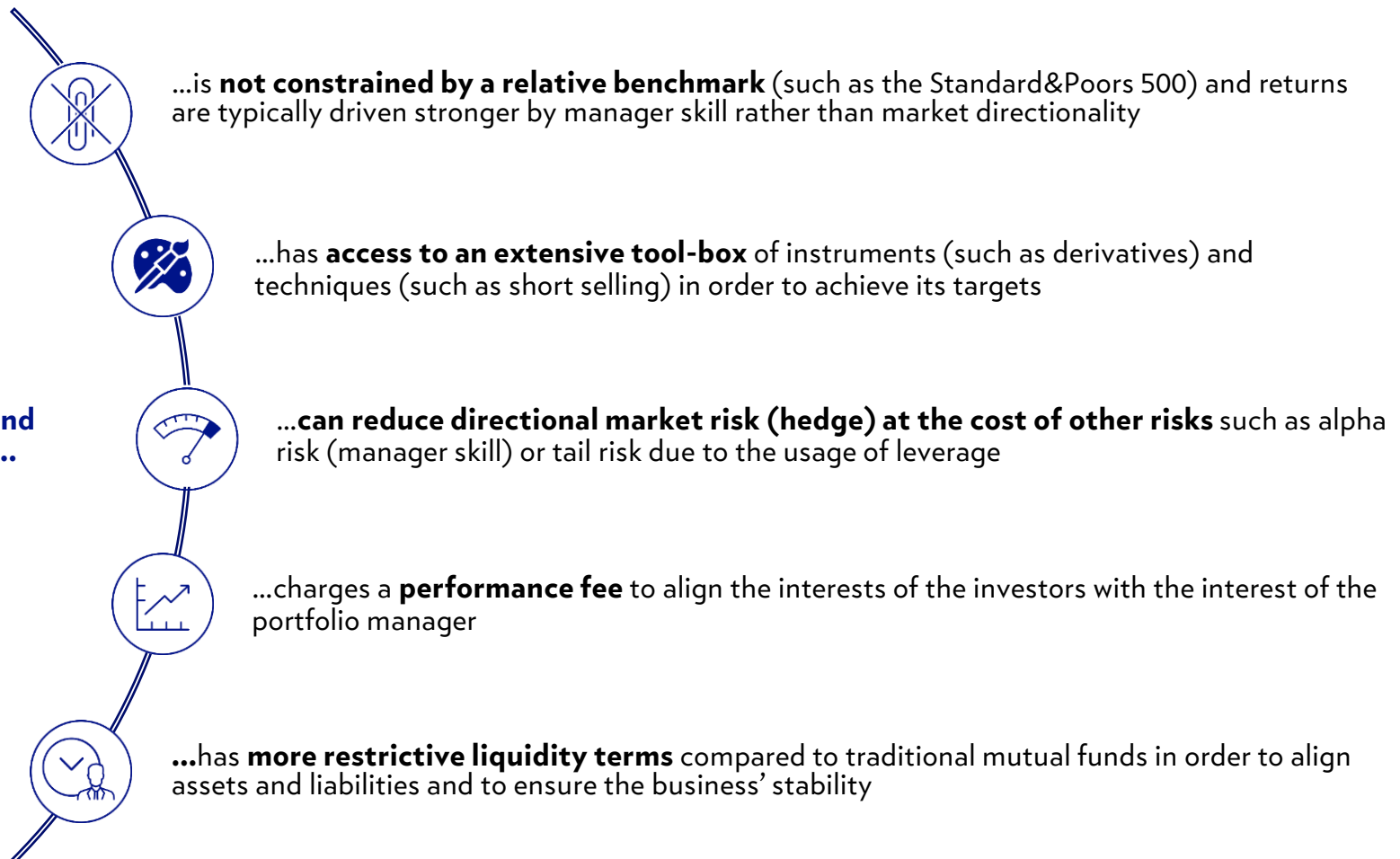
Strategy	Actively managed and diversified multi-strategy hedge fund portfolio offering a core hedge fund exposure in one go.
AMC	<ul style="list-style-type: none"> • 10-15 funds from the Julius Baer recommended hedge fund universe • Maximum single fund weight in AMC: 25% • Minimum number of components in the portfolio (excluding cash): 5 • Maximum number of components in portfolio (excluding cash): 20
Underlying Funds	<ul style="list-style-type: none"> • AuM minimum: USD 100m • Maximum allocation size of notional portfolio to underlying fund: 10% • Max. 40% in quarterly liquid funds • Min. 20% in daily or weekly liquid UCITS funds • No investor level gates or hard lock ups
Expected risk / return over a holding period of 3-5 years*	<ul style="list-style-type: none"> • 6 – 8% return annualised in USD net of underlying funds and AMC fees • 4 – 6% volatility annualised • 4 – 8% max. drawdown • 0.1 – 0.3 beta to equities

*Figures are derived based on past performance of the indicative initial portfolio. No guarantee is given that the targeted risk and return will be achieved. The value of your investment may fall as well as rise, meaning that you may not get back your initial investment. **Past performance and simulations are not reliable indicators of future performance.** Returns reflect all ongoing charges excluding transaction fees. All investments have inherent risks, and investors may not recover their initial investment. Returns may increase or decrease as a result of currency fluctuations.

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Characteristics of hedge funds

A hedge fund typically...



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Julius Baer considers six hedge fund strategies

1.	Equity Long/Short	Typically fundamentally driven stock pickers that either hedge out equity market risk only partially ('Long Biased'), significantly ('Low Net') or almost entirely ('Equity Market Neutral').
2.	Event Driven	Managers generating ideas across equities and bonds driven by corporate events such as mergers and acquisitions ('Merger Arbitrage'), spin-offs & restructurings ('Special Situations') or self-created events ('Activist').
3.	Relative Value	Market neutral funds that focus on dislocations between two statistically or fundamentally related securities in equities ('Quant Equity'), fixed income ('Fixed Income Relative Value') or both ('Convertible Arbitrage').
4.	Trading	Multi-asset funds investing in market indices rather than individual issuers on the back of macroeconomic top-down views ('Global Macro') or quantitative relationships ('Systematic Macro' and 'Commodity Trading Advisor (CTA)').
5.	Credit/Income	Typically fundamentally driven credit investors ('Credit Long/Short') or bankruptcy specialists ('Distressed').
6.	Multi-strategy	Invests in several of the above mentioned strategies and sub-strategies.

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Julius Baer's Hedge Fund capabilities

Broad footprint

- With close to \$4 billion of assets under management (AUM) in alternative strategies, Julius Baer is a significant investor in the industry
- We provide access to a broad universe of high-quality hedge fund managers in a controlled environment
- Through our global network, we are able to offer you exclusive access to funds which are closed for new investments or are otherwise hard to access

Deep due-diligence

Of the 250 funds we source, approximately 12 pass our rigorous investment and operational due diligence requirements

Selection criteria include in-depth product and strategy reviews, return and peer analysis, operational checks and process due diligence

After their approval, funds are constantly monitored and provide monthly performance, attribution and business updates

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Risk considerations

Main strategy risks*

- The products is expected to underperform long only equity investments during a market rally due to the overall low beta.
- Hedge funds can run substantial leverage which can lead to tail risk i.e. magnifying losses when the portfolio experience stress.
- Due to the uncorrelated nature of the products the fund can experience drawdowns in flat or positive long-only markets.

Liquidity consideration

- 25% fund level gate: In some cases the Issuer together with the Advisor has the right but not the obligation to reduce **redemption** requests pro rata amongst Investors who have submitted redemption requests for a specific month end redemption which, in aggregate, equals to not more than 25% of the Strategy Value per month.

* The list of risks is not intended to be exhaustive. Please refer to the Offering Memorandum for further information.

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Hedge Funds as an alternative to fixed income

Credit-like risk/return profile with positive optionality from rising rates

20 YEAR STATS	HEDGE FUNDS ¹	INVESTMENT GRADE (IG) BONDS ²	HIGH YIELD (HY) BONDS ³	50% IG / 50% HY
Return p.a.	5%	4%	7%	5%
Volatility p.a.	6%	5%	9%	6%
Max. Drawdown	-21%	-18%	-31%	-19%
Beta to Equities ⁴	0.4	0.2	0.5	0.3
Beta to Treasuries ⁵	-0.2	1.0	0.3	0.7
	↓			↓
<ul style="list-style-type: none"> • Comparable risk as measured by volatility, maximum drawdown and equity beta/sensitivity • Comparable return despite negative sensitivity to treasuries / positive sensitivity to interest rates • This differentiating factor comes from generally low exposure to credit, ability to short rates and floating profiles <p>► Hedge funds generate credit-like risk and return which, contrary to credit, can benefit from rising rates</p>				

Statistics for the period 31.12.2004 – 31.12.2024 (20 years) in USD

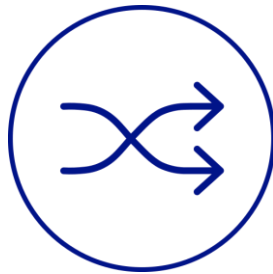
¹HFRI Fund Weighted Index TR USD; ²Bloomberg Global Aggregate Credit TR USD hedged; ³Bloomberg Global Aggregate High Yield Credit TR USD hedged; ⁴MSCI World TR USD;

⁵Bloomberg Global Aggregate Treasuries USD hedged

Source: Bloomberg Finance L.P., Julius Baer, Funds

Actively Managed Certificate (AMC)

Immediate exposure to a diversified Hedge Fund portfolio



ACTIVE MANAGEMENT

Decide once and delegate everything else to us - we manage the portfolio actively for you



EXPANDED UNIVERSE

Beyond the traditional advisory shelf, the AMC has access to hedge funds not broadly available



ENHANCED REPORTING

Timely and transparent monthly report with performance attribution and comments



LOW INVESTMENT MINIMUM

\$100k minimum investment for a portfolio that would otherwise require a \$1m+ if built line by line



INSTITUTIONAL PRICING

0.7% p.a. lower management fee on underlying funds thanks to access to institutionally priced share classes

Performance incentivised price model

Strong correlation between fees and returns

Fee Discount via Institutional Access

1.5%

Average underlying fund
management + admin fee

vs.

2.2%

industry standard

Performance Fee ensures Strong PM Incentive

18%

average performance fee

vs.

20%

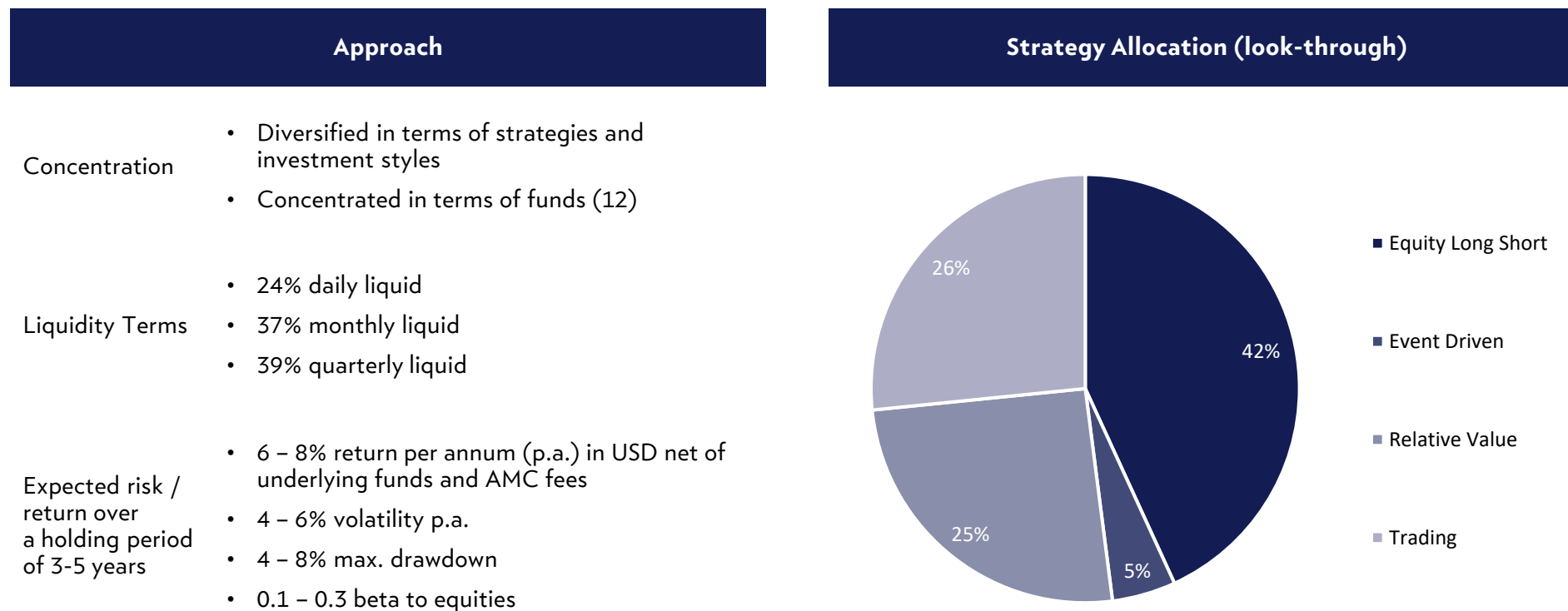
industry standard

Past performance and simulations are not reliable indicators of future performance. Returns reflect all ongoing charges excluding transaction fees. All investments have inherent risks, and investors may not recover their initial investment. Returns may increase or decrease as a result of currency fluctuations. Numbers calculated based on portfolio as of 28.02.2025.

Source: Julius Baer

Portfolio composition

Diversified core-satellite approach



Past performance and simulations are not reliable indicators of future performance. Returns reflect all ongoing charges excluding transaction fees. All investments have inherent risks, and investors may not recover their initial investment. Returns may increase or decrease as a result of currency fluctuations.

Source: Julius Baer, data as of 28.02.2025 (includes estimates).

Portfolio composition & fund statistics

For indicative purposes only

FUND			CALENDAR YEAR					5 YEAR STATISTICS			
Name	Allocation	Strategy	2025	2024	2023	2022	2021	Return	Vol	Sharpe	Beta
North Rock	12.6%	Equity Long Short	1%	13%	3%	5%	7%	10%	6%	1.3	0.1
ELEVA Abs. Return Europe	6.5%	Equity Long Short	2%	10%	7%	1%	7%	7%	4%	1.2	0.2
Schroder GAIA Contour	7.8%	Equity Long Short	4%	43%	24%	-9%	-7%	15%	11%	1.0	0.1
FengHe Asia Fund	7.7%	Equity Long Short	4%	10%	9%	-5%	27%	13%	10%	1.0	0.4
Covalis Enhanced	7.5%	Equity Long Short	-1%	10%	-1%	14%	-4%	6%	7%	0.5	0.1
Amundi Tiedemann Arbitrage	4.7%	Event Driven	1%	0%	8%	1%	5%	4%	5%	0.3	0.1
Lazard Rathmore Alternative	4.8%	Relative Value	2%	9%	6%	-5%	9%	8%	6%	0.9	0.2
Premium Selection – Two Sigma	10.6%	Relative Value	5%	11%	10%	12%	1%	8%	8%	0.7	0.0
Obsidian Relative Value Strategy	9.9%	Relative Value	2%	8%	8%	-1%	-4%	5%	4%	0.5	0.0
Stenham Macro Focus Alpha	15.4%	Trading	1%	8%	1%	11%	0%	9%	6%	1.1	0.0
Iguazu	4.8%	Trading	-1%	7%	-3%	11%	6%	6%	8%	0.4	0.0
Wellington Macro Strategies	5.2%	Trading	0%	12%	-3%	15%	4%	5%	8%	0.3	-0.1
Cash	2.4%										
TOTAL	100%										

Allocation data as of 28.02.2025 (based on estimates). Statistics data as of 28.02.2025 in USD, net of underlying fund fees (includes estimates). Statistics calculated for the period 29.02.2020 – 28.02.2025 using monthly data. If an underlying fund was launched less than 5 years ago, the statistics are since launch. Past performance is not a reliable indicator of future results. Performance returns take into account all ongoing charges but not transaction fees. The value of your investment may fall as well as rise, meaning that you may not get back your initial investment. **Source:** Respective managers, Julius Baer Funds, Bloomberg Finance L.P.

Fund returns and statistics

For indicative purposes only

5 YEAR CORRELATIONS	North Rock	ELEVA	Contour	FengHe	Covalis	Tiedemann	Rathmore	Two Sigma	Obsidian	Stenham MFA	Iguazu	Well. MS
North Rock	1.00											
ELEVA Abs. Return Europe	0.24	1.00										
Schroder GAIA Contour	0.43	0.32	1.00									
FengHe Asia Fund	0.26	0.56	0.16	1.00								
Covalis Enhanced	0.35	0.20	0.12	0.30	1.00							
Amundi Tiedemann Arbitrage	0.35	0.28	0.03	0.35	0.28	1.00						
Lazard Rathmore Alternative	0.51	0.45	0.30	0.62	0.28	0.49	1.00					
PS - Two Sigma	0.02	0.09	0.04	-0.12	-0.14	-0.13	-0.29	1.00				
Obsidian Relative Value Strategy	-0.22	0.05	0.20	-0.07	-0.17	-0.34	-0.17	-0.07	1.00			
Stenham Macro Focus Alpha	0.35	0.06	0.18	-0.08	0.17	0.14	0.14	0.01	0.13	1.00		
Iguazu	0.25	0.10	0.07	-0.04	0.31	0.25	0.16	0.10	-0.36	0.30	1.00	
Wellington Macro Strategies	0.22	-0.27	-0.03	-0.27	0.12	0.04	0.02	-0.07	-0.01	0.03	0.08	1.00
Average manager correlation	0.12											

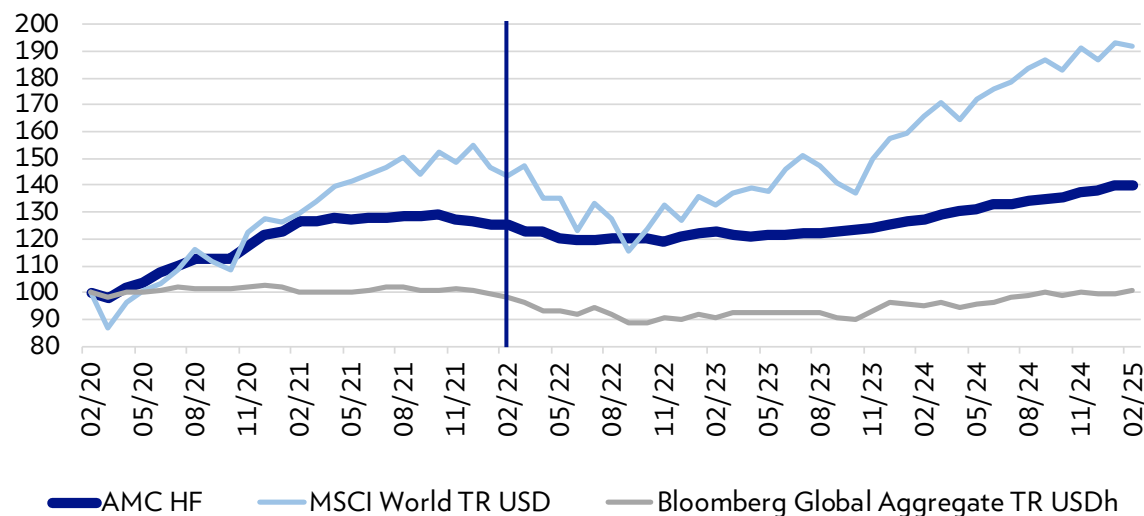
Data as of 28.02.2025 in USD, net of underlying fund fees. Statistics calculated for the period 29.02.2020 – 28.02.2025 using monthly data and monthly rebalancing. If an underlying fund was launched less than 5 years ago, the allocation is kept in cash until launch. Past performance is not a reliable indicator of future results. Performance returns take into account all ongoing charges but not transaction fees. The value of your investment may fall as well as rise, meaning that you may not get back your initial investment.

Source: Respective managers, JB Funds, Bloomberg Finance L.P.

AMC on Diversified Hedge Fund Portfolio

Realised and back-tested performance composite

Cumulative returns since launch



Data as of: 28.02.2025. Source: Respective managers, Julius Baer, Bloomberg Finance L.P.

Statistics

	AMC HF	MSCI World	Bloomberg Gl. Agg.
Net return p.a.	7.0%	13.9%	0.2%
Volatility p.a.	4.4%	17.3%	4.9%
Sharpe Ratio	1.0	0.7	-0.5
Equity Beta ¹	0.12	1.00	0.19
Fixed Income Beta ²	0.16	2.37	1.00
Max. Drawdown	-7.6%	-25.4%	-13.6%

1 = MSCI World TR USD; 2 = Bloomberg Global Aggregate TR USDh
Data as of 28.02.2025 in USD, net of underlying fund fees. Statistics calculated for the period 29.02.2020 - 28.02.2025 using monthly data and monthly rebalancing. If an underlying fund was launched less than 5 years ago, the allocation is kept in cash until launch.
Source: Respective managers, Julius Baer, Bloomberg Finance L.P.

Monthly performance

Returns prior to March 2022 are back-tested with the launch portfolio.

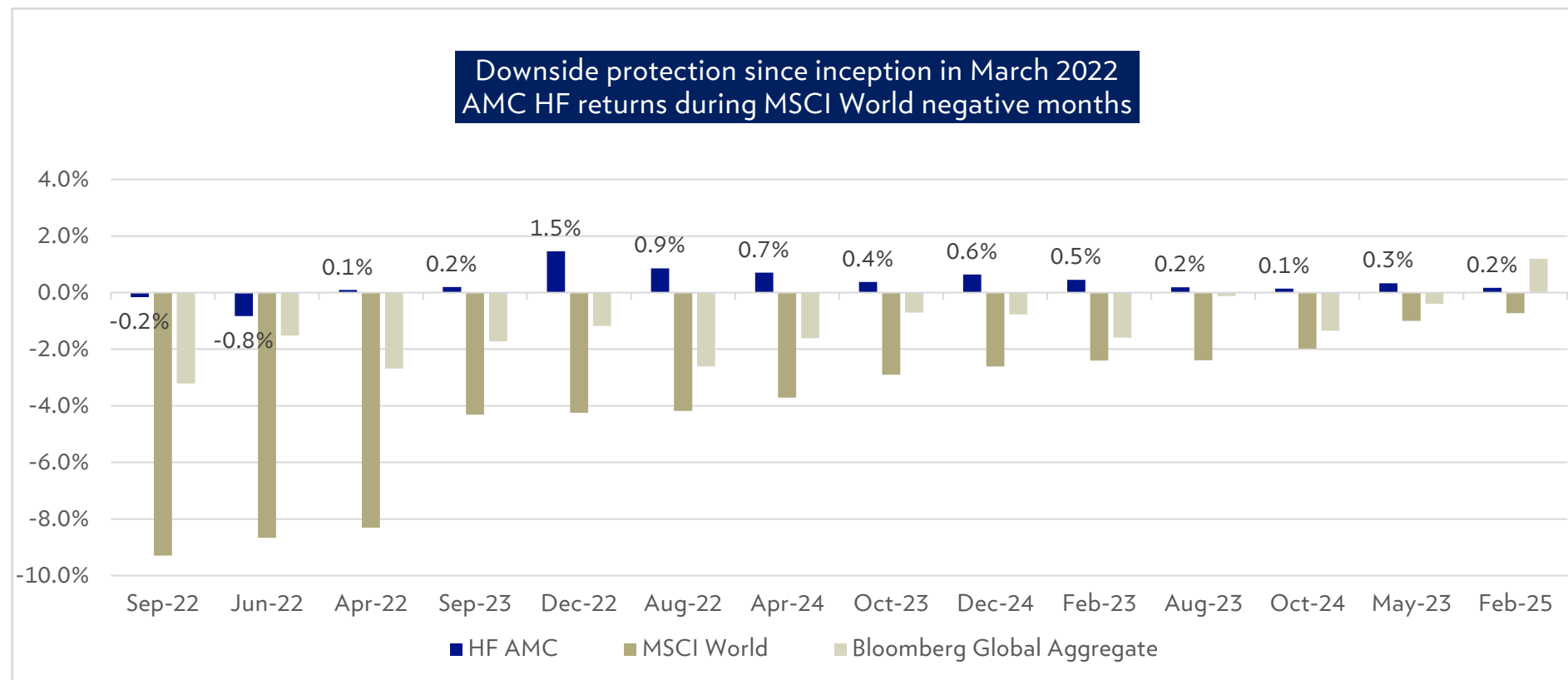
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.4%	0.2%											1.6%
2024	1.2%	0.4%	1.6%	0.7%	0.8%	1.3%	-0.1%	0.9%	0.7%	0.1%	1.5%	0.6%	10.2%
2023	1.1%	0.5%	-1.2%	-0.3%	0.3%	0.2%	0.4%	0.2%	0.2%	0.4%	0.9%	1.0%	3.7%
2022	-0.9%	-0.1%	-2.1%	0.1%	-1.7%	-0.8%	-0.1%	0.9%	-0.2%	-0.2%	-0.7%	1.5%	-4.3%
2021	1.2%	3.2%	-0.2%	1.3%	-0.5%	0.3%	-0.1%	0.6%	0.3%	0.1%	-1.2%	-0.8%	4.2%
2020			-1.8%	3.4%	2.3%	3.1%	2.6%	2.3%	0.3%	-0.4%	4.0%	3.7%	21.2%

Data as of 28.02.2025 in USD, net of underlying fund fees and of AMC fee. Statistics calculated for the period 29.02.2020 - 28.02.2025 using monthly data and monthly rebalancing. If an underlying fund was launched less than 5 years ago, the allocation is kept in cash until launch. Past performance is not a reliable indicator of future results. Performance returns take into account all ongoing charges but not transaction fees. The value of your investment may fall as well as rise, meaning that you may not get back your initial investment.

Source: Respective managers, JB Funds, Bloomberg Finance L.P.

AMC on Diversified Hedge Fund Portfolio

Markets downside protection since inception



Data as of 28.02.2025 in USD, net of underlying fund fees and of AMC fee. Past performance is not a reliable indicator of future results. Performance returns take into account all ongoing charges but not transaction fees. The value of your investment may fall as well as rise, meaning that you may not get back your initial investment.

Source: Respective managers, JB Funds, Bloomberg Finance L.P.

AMC on Diversified Hedge Fund Portfolio

Terms

Name	Actively Managed Certificate on Diversified Hedge Fund Portfolio USD	Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A2)
Distribution	The Product may not be offered, sold or otherwise distributed in or from Switzerland/EU except to Qualified Investors and professional (elective / per se) or eligible counterparty clients.	Initial Fixing Date	28 February 2021
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich	NAV frequency	Monthly
Denomination	USD	Secondary Market Subscription Liquidity	Monthly, plus 10 days' notice period
Quotation	Traded in units and booked accordingly	Secondary Market Redemption Liquidity	Monthly with 95 days notice, 25% AMC Level Gate*
Minimum Investment	1 unit	Fee per annum (administration & advisory fee)	1.3%
Additional Investment:	1 unit	ISIN / Valor	CH1150647308 / 115064730

PLEASE READ THE TERM SHEET CAREFULLY PRIOR TO INVESTING

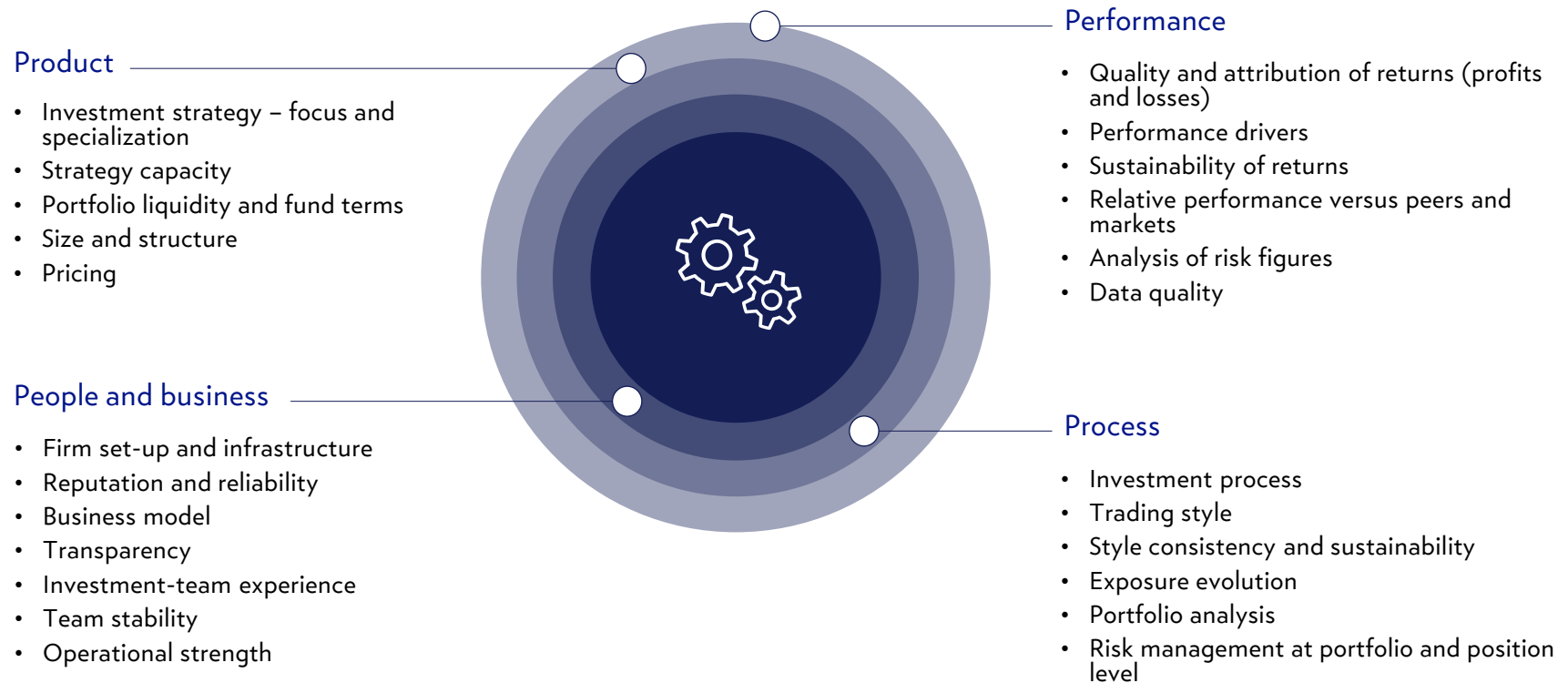
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ADDITIONAL INFORMATION

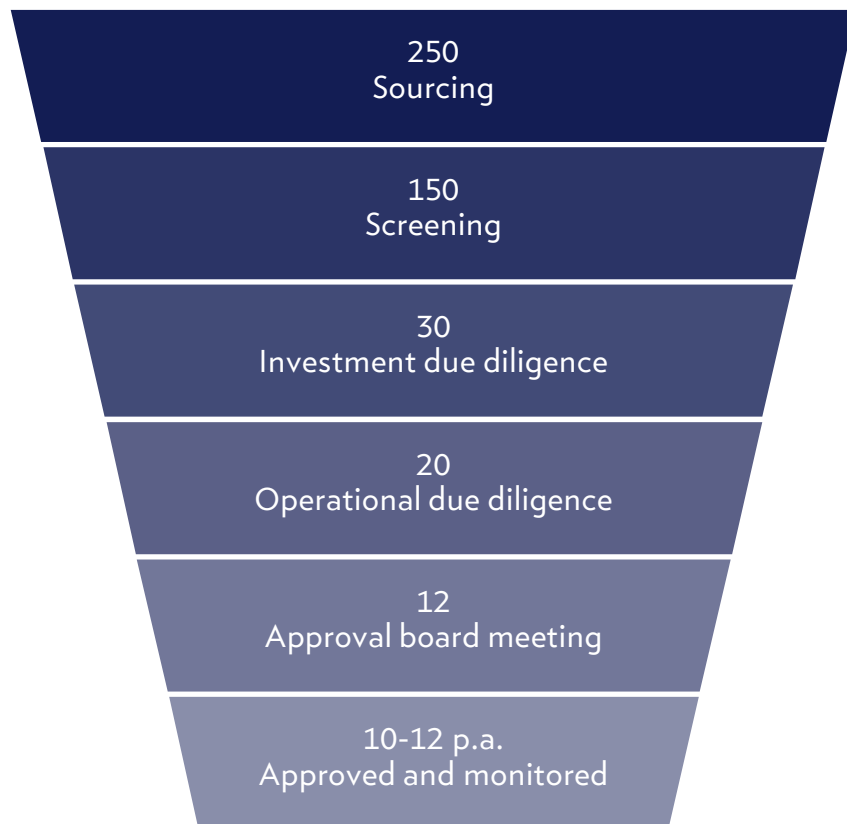
How do we select Hedge Funds?

Our selection criteria



How do we select Hedge Funds?

Well-established and tested due diligence process



Leverage network

Firstly, we focus on timely and well-prepared information. We hereby intensely leverage our internal and external networks

Determine investment fit

Strategy, business strengths and weaknesses are at the forefront of investigation during this phase

Profit and loss sustainability

We assess the sustainability of managers' performance drivers

Operational audit

A thorough operational due diligence is conducted with the help of a recognised industry third party provider

Investment case assessment

A group of several complementary experts assess the investment case thoroughly

Firm and investment continuity

Our research experts pay great attention to continuity in all aspects such as changes in the management team or strategy approach

Portfolio composition

Diversified core-satellite approach

Fund		%	Strategy
North Rock	Equity Long Short	12.6%	<ul style="list-style-type: none"> Equity long/short platform actively allocating between various sector PMs Very low directionality (0-20% net exposure) and moderate leverage (2-4x) Institutional setup and part of Lighthouse, a \$10bn+ alternatives manager
Eleva Absolute Return Europe	Equity Long Short	6.5%	<ul style="list-style-type: none"> Equity long short fund investing in European stocks across the market cap spectrum Bottom-up stock picking combined with a macro overlay based on market indicators Conservative profile with low net (-10% to 50%) and gross (90% to 160%) exposures
Schroder GAIA Contour Tech (UCITS)	Equity Long Short	7.8%	<ul style="list-style-type: none"> Technology equity long/short fund focusing on internet, media and software Low directionality (-25% to +25% net exposure) and high leverage (1.5-2.5x) David Meyer, runs the strategy since 2005 with limited FAANG exposure
FengHe Asia	Equity Long Short	7.7%	<ul style="list-style-type: none"> Asia equity long/short fund with a bottom-up approach Two core thematic – China and Asian technology supply chain Flexible net exposure (20-70%) with 50-70 positions across long & shorts
Covalis Enhanced	Equity Long Short	7.5%	<ul style="list-style-type: none"> Equity long short fund investing in European utilities and industrials stocks Market neutral profile as a result of a high velocity pairs trading approach The CIO has over 20 years of utility long short experience
Amundi Tiedemann Arbitrage	Event Driven	4.7%	<ul style="list-style-type: none"> Event-driven investing focused on merger arbitrage, global with US bias Uncorrelated return profile, expected 4-6% net p.a., with conservative risk approach Well established business with investment strategy implemented for over 30 years

Allocation data as of 28.02.2025 (based on estimates). **Source:** Julius Baer Funds

Portfolio composition

Diversified core-satellite approach

Fund		%	Strategy
Lazard Rathmore Alternative	Relative Value	4.8%	<ul style="list-style-type: none"> US biased convertible bond arbitrage specialist with event-driven tilt Returns generated from active volatility trading, selected credit exposure and event investing Team of 8 investment professionals benefitting from the Lazard AM research capability
Two Sigma Absolute Return Enhanced	Relative Value	10.6%	<ul style="list-style-type: none"> Pioneer investor in quant equity with more than USD60bn assets and 1'800 employees ~70% in quant equity built on fundamental, technical, event and alpha capture models Remaining 30% split across trend following, systematic macro and relative value models
Obsidian Relative Value Strategy Fund	Relative Value	9.9%	<ul style="list-style-type: none"> Multi-strategy and multi-PM approach to fixed income relative value investing 8 strategies including yield curve, cash-future basis, agency mortgages etc. Carve-out of market neutral strategies within Obsidian Flagship fund
Stenham Macro Focus Alpha	Trading	15.4%	<ul style="list-style-type: none"> Multi-PM basket investing in 4 global macro managers with scarce capacity Investing in Caxton Macro, Pharo Gaia, Brevan Howard Master and Capula Tactical Macro Aiming to deliver uncorrelated returns by investing in equities, rates and FX
Iguazu	Trading	4.8%	<ul style="list-style-type: none"> Emerging market debt fund combining credit long short as well as macro strategies Multi-manager approach across five portfolio managers led by Julian Dwek. Successful track record with no negative years since launch in 2006
Wellington Macro Strategies	Trading	5.2%	<ul style="list-style-type: none"> Global Macro fund embedding a variety of directional macro and relative value strategies Multi-manager approach operating in a platform fashion, allocating to 15+ PMs Successful turn-around story since restructuring in 2017, led by CIO Mark Sullivan

Allocation data as of 28.02.2025 (based on estimates). **Source:** Julius Baer Funds

Investment team

Hedge Fund Portfolio Construction Team (PCT)

SEBASTIEN HONNIBALL



Hedge Fund Portfolio Manager / Executive Director

Sebastien has over 20 years experience in hedge funds. Beside managing tailor-made hedge fund discretionary mandates, Sébastien is chairing the Hedge Fund PCT (Portfolio Construction Team), committee supervising hedge fund discretionary investment and portfolio construction activity at Julius Baer. Prior to joining Julius Baer in 2017 Sebastien was an institutional banker at Standard Chartered Bank in charge of the sell side coverage of hedge fund managers in Hong Kong. He started his hedge fund career at Man Investments in 2000, as a hedge fund analyst and portfolio manager for 10 years in London and Hong Kong. He holds a master's degree in Finance from the University of Caen and a bachelor's degree in Economics from the Manchester Metropolitan University.

IVAN ILIEV



Hedge Fund Analyst / Executive Director

Ivan has over 10 years experience in hedge funds. He is covering equity long/short, event driven and relative value strategies. Prior to joining Julius Baer in 2020 Ivan was a portfolio manager at UBS where he co-managed over \$10 billion of AuM in hedge fund and risk parity portfolios since 2016. Ivan started his career as a hedge fund and investment fund advisor to UHNW and Global Family Office clients at UBS. He holds a Master's degree in Finance from Imperial College London and a Bachelor's degree in Banking & Finance from the University of Zurich.

MICHAEL WONG



Hedge Fund Portfolio Manager / Executive Director

Michael has over 20 years of experience in investment management industry. He is part of the Asia hedge fund team responsible for managing Asia fund-of-hedge funds products, including manager selection and portfolio construction. Before joining Julius Baer in 2021, he was a Managing Director and Senior Research Analyst at K2 Advisors, where he was responsible for the firm's manager selection and due diligence in Asia. Prior to K2, Michael was an Associate Director at SPARX where he worked as a research analyst of its Asia fund of hedge funds business. He started his career at American International Assurance Co. Ltd. as an investment analyst at the investment department. Michael holds an MBA from the Chinese University of Hong Kong. He is a CFA charter holder and CAIA charter holder.

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IMPORTANT LEGAL INFORMATION

Important Legal Information

IMPRINT

This document constitutes **marketing material** and is not the result of independent financial/investment research. It has therefore not been prepared in accordance with the legal requirements regarding the independence of financial/investment research and is not subject to any prohibition on dealing ahead of the dissemination of financial/investment research. It has been produced by Bank Julius Baer & Co. Ltd., Zurich, which is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). This document series is issued regularly. Information on financial instruments and issuers will be updated irregularly or in response to important events.

AUTHOR

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¹ This author is employed by Bank Julius Baer & Co. Ltd., Zurich, which is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

PRICE INFORMATION

Unless otherwise stated, the price information reflects the closing price of the previous trading day.

Net asset value (NAV): The net asset value is calculated on the basis of the fund's dealing frequency and will be published with a delay.

METHODOLOGIES AND GLOSSARY

Julius Baer: www.juliusbaer.com/en/legal/methodologies-and-glossary/

FUNDS

Distribution types

Accumulation	All capital income (e.g. dividends, interest income) is reinvested.
Income	Capital income (e.g. dividends, interest income) is distributed among investors. The amount of distributed capital income is at the discretion of the fund manager.

Frequency of fund rating updates

The fund ratings are updated monthly. In some special cases, ratings may be updated more frequently than monthly. Due to specific investment philosophies, fund managers cannot be expected to outperform every calendar year and, therefore, actively managed funds are not appropriate for short-term investment.

STRUCTURED PRODUCTS

Frequency of structured products rating updates

The recommendations are not updated on a regular basis but depending on their fixed duration.

JULIUS BAER PRODUCT RISK RATING

The Julius Baer Product Risk Rating is an indicator that describes the financial risk of a specific investment product without considering its context in a portfolio, and ranges from 1 (low risk) to 7 (high risk). It is based on three underlying risk components: market risk, default risk and liquidity risk. Market risk estimates how much an investment product can lose over a specific period and with which probability. It captures the volatility and/or downside risk of a product. Default risk (or credit risk) estimates the likelihood of an issuer or counterparty defaulting. It captures credit spreads or agency credit ratings. Liquidity risk estimates the required amount of time and the cost to liquidate an investment

Important Legal Information

product. It captures market capitalization, trading volumes and costs. The Julius Baer Product Risk Rating is not static and may vary over time. An allocation to the lowest risk rating does not mean that an investment product is risk free.

Risk Level	Description
1	This rates the potential losses from future performance at a very low level, and poor market conditions are extremely unlikely to impact the counterparty's capacity to pay you.
2	This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the counterparty's capacity to pay you.
3	This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the counterparty's capacity to pay you.
4	This rates the potential losses from future performance at a medium level, and poor market conditions might impact the counterparty's capacity to pay you.
5	This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the counterparty's capacity to pay you.
6	This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the counterparty's capacity to pay you.
7	This rates the potential losses from future performance at a very high level, and poor market conditions are extremely likely to impact the counterparty's capacity to pay you.

DISCLOSURES & RECOMMENDATION HISTORY

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