Investors Trust - Capital Vision

Teach-in #Session 1
8 October 2025

#1 TEACH-IN AGENDA OF THE DAY

I. Presentation of Capital Vision

- History company evolution and a key figures
- Services offered and main advantages

II. Partnership Investors Trust – Capital Vision

- Introduction to the partnership
- Guidelines Recap
- How this partnership works

III. Introduction to Structured Products

- Definition and General Overview
- Benefits and Risks
- Structured Product Samples

IV. Introduction to VIZBILITY

- Our tech solution to Structured Products

V. Q&A session

I. COMPANY PRESENTATION

HISTORY AND COMPANY EVOLUTION

Jerome Zenteno
Co-founder

Aurélien Vicart
Co-founder

Capital Vision in a few numbers:

- Founded in 2017 by Jerome and Aurélien with an extensive experience in private and investment banking
- Capital Vision Group: 50+ experienced professionals across Latin America, Europe, Middle East, Asia
- 3 main offices in Geneva (Switzerland, 2017), Madrid (Spain, 2021), Dubai (UAE, 2025)

CAPITAL VISION IN A FEW FACTS AND FIGURES

Capital Vision in a few numbers

- USD 15bn in assets under supervision
- 1000+ clients worldwide: financial advisors, assets & wealth management companies, private banks, family offices
- 40,000+ live requests priced through the VIZIBILITY platform in 2024

Services offered and main advantages

- Expert in the structuration and the distribution of innovative and tailor-made investment solutions (structured notes)
- Fully dedicated team of professionals to guide you through the structured products & derivatives' universe
- Technology platform **VIZIBILITY** to provide you with reporting, Portfolio monitoring, Lifecycle management and real-time pricing with 25+ issuers

KEY EXECUTION METRICS 2024:

- TOTAL NOTIONAL TRADED : USD 3 BILLION+
- NUMBER OF TRADES EXECUTED: 5384
- NUMBER OF UNIQUE ISINS ISSUED: 3112

II. KEY PARTNERSHIP WITH INVESTORS TRUST

INTRODUCTION TO THE PARTNERSHIP

Description of the Partnership

In 2017 Capital Vision and Investors Trust entered a strategic partnership related to structured products to provide IFA the best-in-class investment solutions and execution of the products in the market.

Since then, Investors Trust has been working exclusively with Capital Vision as investment solution provider.

- **Guidelines** & **processes** put in place to protect clients from product risks and complex payoffs
    - Restrictions on illiquid and very volatile underlyings
    - Prohibition on American barriers
    - Cap on number of underlyings in the same structure according to their asset class
    - Maximum commission based on maturity
    - Cap on coupon depending on underlying asset class (12.00% p.a. for AC on Stocks and 15.00% p.a. on indices)

The end Goal is to reduce the risk, improve transparency and global knowledge towards structured products

Benefits of the collaboration

- Improved Market Access across asset classes, access to Issuers, positive feedback loop for investment ideas
- Demystify and democratize structured products and their key advantages

II. KEY PARTNERSHIP WITH INVESTORS TRUST

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GUIDELINES RECAP

Minimum Ticket Size Per Policy Holder	CHF/GBP/EUR/USD 10,000.00
Then, multiple of	CHF/GBP/EUR/USD 1,000.00

Retrocession Schedule	Maximum
Product with a maturity inferior or equal to 12 Months	2.00%
Product with a maturity inferior or equal to 18 Months	2.50%
Product with a maturity inferior or equal to 24 Months	3.00%
Product with a maturity inferior or equal to 36 Months	3.50%
Product with maturity superior to 36 months	4.00%

If the underlying is composed only by Indexes and/or the structured note is Capital Guaranteed (at least 85% Capital Guaranteed), then the following retrocession schedule can be applied:

Product with a maturity inferior or equal to 36 Months	4.00%
Product with a maturity inferior or equal to 48 Months	5.00%
Product with a maturity inferior or equal to 60 Months	5.50%
Product with a maturity superior to 60 Months	6.00%

Risk Profile

Maximum Coupon (p.a.) for Structured Notes within Stocks	12.00%
Maximum Coupon (p.a.) for Structured Notes within Indexes/ETFs	15.00%
Maximum number of Underlyings for a Worst of Product	4 (*)
Product with American Type Barrier	Restricted

(*) 5 if on Indexes

Universe Of Underlyings

Structured notes may only reference underlying assets that meet the following eligibility criteria:

Acceptable Equities

- Must be listed on a recognised stock exchange.
- Must be rated investment grade by at least one of the following agencies: S&P, Moody's, or Fitch.
- Must have a minimum market capitalization of USD 2bn, or currency equivalent.

Acceptable ETFs

- Must be listed on a recognised exchange.
- Must be designed for the retail investor market, with no subscription restrictions.
- Must have a minimum of assets under management (AUM) of USD 500m, or currency equivalent.
- Must have a 30-day average daily trading volume of 500,000 shares.
- Synthetic ETFs structured by issuing banks are not permitted.

Acceptable Funds

- Must have a minimum AUM of USD 500m, or currency equivalent.
- Must be UCITS-compliant (Undertakings for Collective Investment in Transferable Securities).

Main Takeaways:

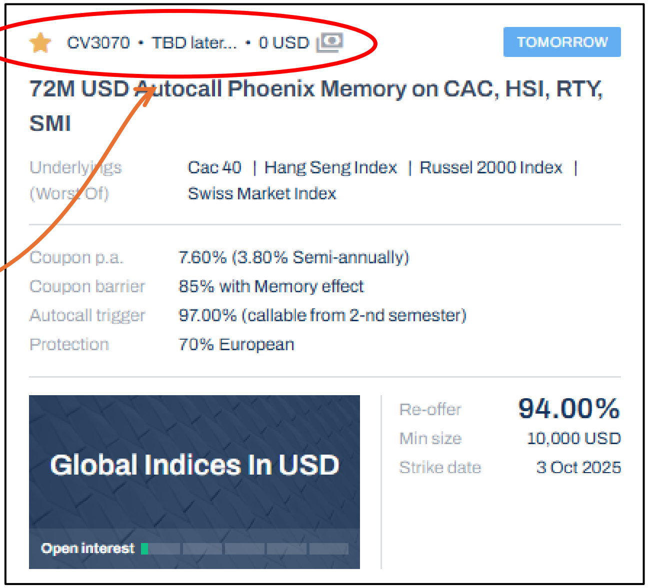
- **Caps on coupons at 12% for notes on stocks and 15% for indexes-linked notes**
- **Maximum Baskets of 4 stocks or 5 indices on Worst-of structures**

II. KEY PARTNERSHIP WITH INVESTORS TRUST

HOW THIS PARTNERSHIP WORKS (1)

What we do behind the scenes:

- Every week we **push our current Offerings / Tactical ideas**
- We continuously **challenge issuers for live quotes**
- Once we find an interesting opportunity, we **create the note on ITA Access Platform** by attributing a **CV code** and **listing the note on ITA platform for a given subscription period (e.g. CVXXXX)**
- The note becomes a "Current Offerings" and is made available on ITA Access Platform for a given period of time (usually 1 week) with no min size
- **Issuer will be known at end of subscription period and when all orders are collected. The idea here is to identify the most competitive issuer**



Here is the list of usual Issuers : all Credit ratings above or at A-

- **BBVA**
- **BNP**
- **Citi**
- **Morgan Stanley**
- **Barclays**
- **UBS**

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HOW THIS PARTNERSHIP WORKS

For smaller sizes :

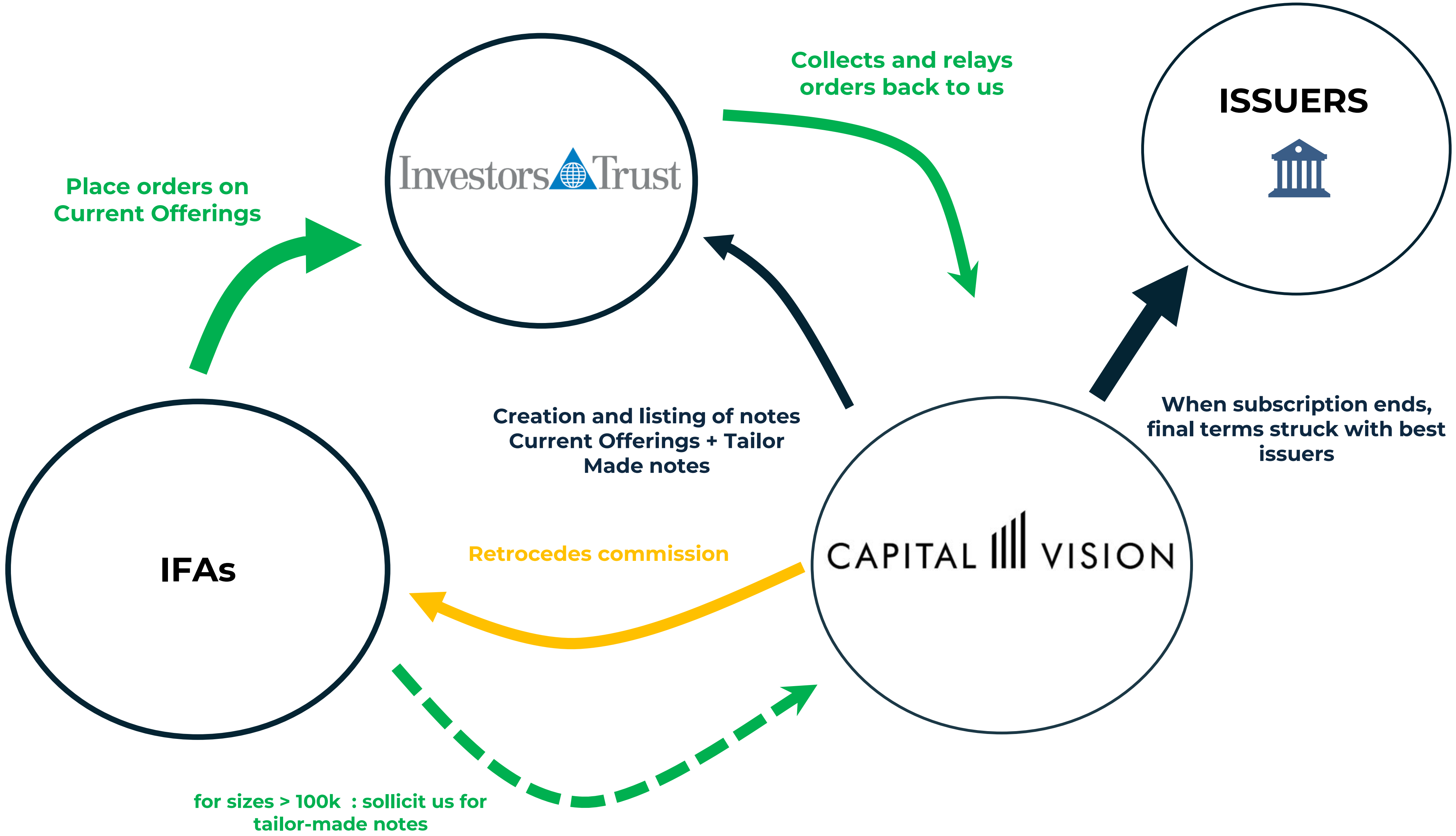
- orders can be placed via ITA platform on notes featured in the **current offerings** section
- Weekly e-mail detailing the notes available on offer

For sizes greater than USD 100k in notional :

- **Get in touch with us :** We can make **tailor-made notes** to suit your needs
    - Then we make it public in our Current Offerings
    - Other Agents can place orders on the note

II. KEY PARTNERSHIP WITH INVESTORS TRUST

HOW THIS PARTNERSHIP WORKS (RECAP)



STRUCTURED PRODUCTS DEMYSTIFIED – INTRODUCTION (1)

What is a structured product?

Financial instrument that combines a traditional investment (like a bond) with a derivative to create a **tailored payoff** which offers the following **key features and advantages**:

- **Bank Issued :** usually takes the form of a note or certificate with an ISIN code
- **Customizability :** adapt to match investor’s risk/return profiles across asset classes
- **Flexible :** Products can offer strong yields even in neutral markets
- **Diversified Exposure :** Product performance based on Equity, Rates, Commodities
- **Transparent Payoffs :** Predefined scenarios
- **Commission :** attractive commission relative to vanilla investment solutions

STRUCTURED PRODUCTS DEMYSTIFIED – RISKS (2)

What are the main risks associated with such investment solutions?

- **Credit risk :** Issuers can default on their debt
- **Market risk :** product performance is tied to market performance
- **Liquidity risk :** the issuer is the main counterparty in case of sale before maturity
- **Complexity :** payoffs can be complex and challenging to understand for final client

IV. INTRODUCTION TO THE VIZIBILITY PLATFORM

A TECHNOLOGY PLATFORM FOR STRUCTURED PRODUCTS

What's VIZIBILITY and its purpose?

VIZIBILITY was designed for anyone who wants to improve the management of their daily workflow and have more time for value-added activity:

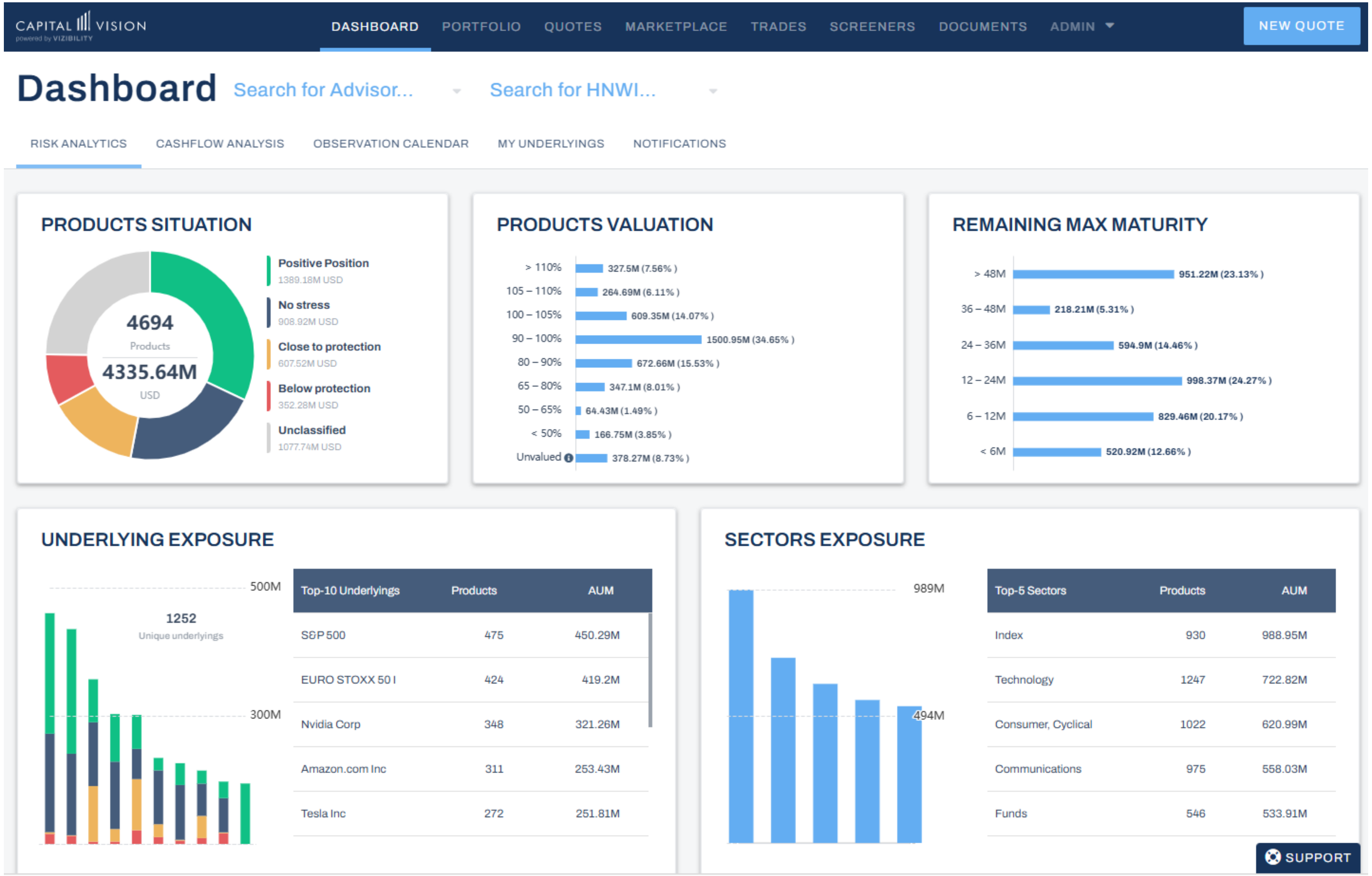
- The platform provides a centralized workflow across all roles, including Portfolio Managers, Advisors, Private Banks, Custodians & Private Investors.

Key features and benefits for IFA:

- VIZIBILITY provides portfolio analysis, control and management tools required to forge & maintain stronger client relationships.
- Specific benefits: improved efficiency, access to crucial information, personalization of customer service.
- Accelerate the digitalization of your Structured Products business to increase revenues and efficiency with the best-in class services and online platform.
- **Pricing tool:** 20+ issuers, quotes in less than 2mn, a full spectrum of payoffs, easy to compare and select the best option
- **Powerful reporting, Equity Screener, Post-Trade Management, Personalized Marketplace, Observation Calendar, Pricing Tool automatically linked to 20+ issuing banks**

IV. INTRODUCTION TO THE VIZIBILITY PLATFORM

A TECHNOLOGY PLATFORM FOR STRUCTURED PRODUCTS



IV. INTRODUCTION TO THE VIZIBILITY PLATFORM

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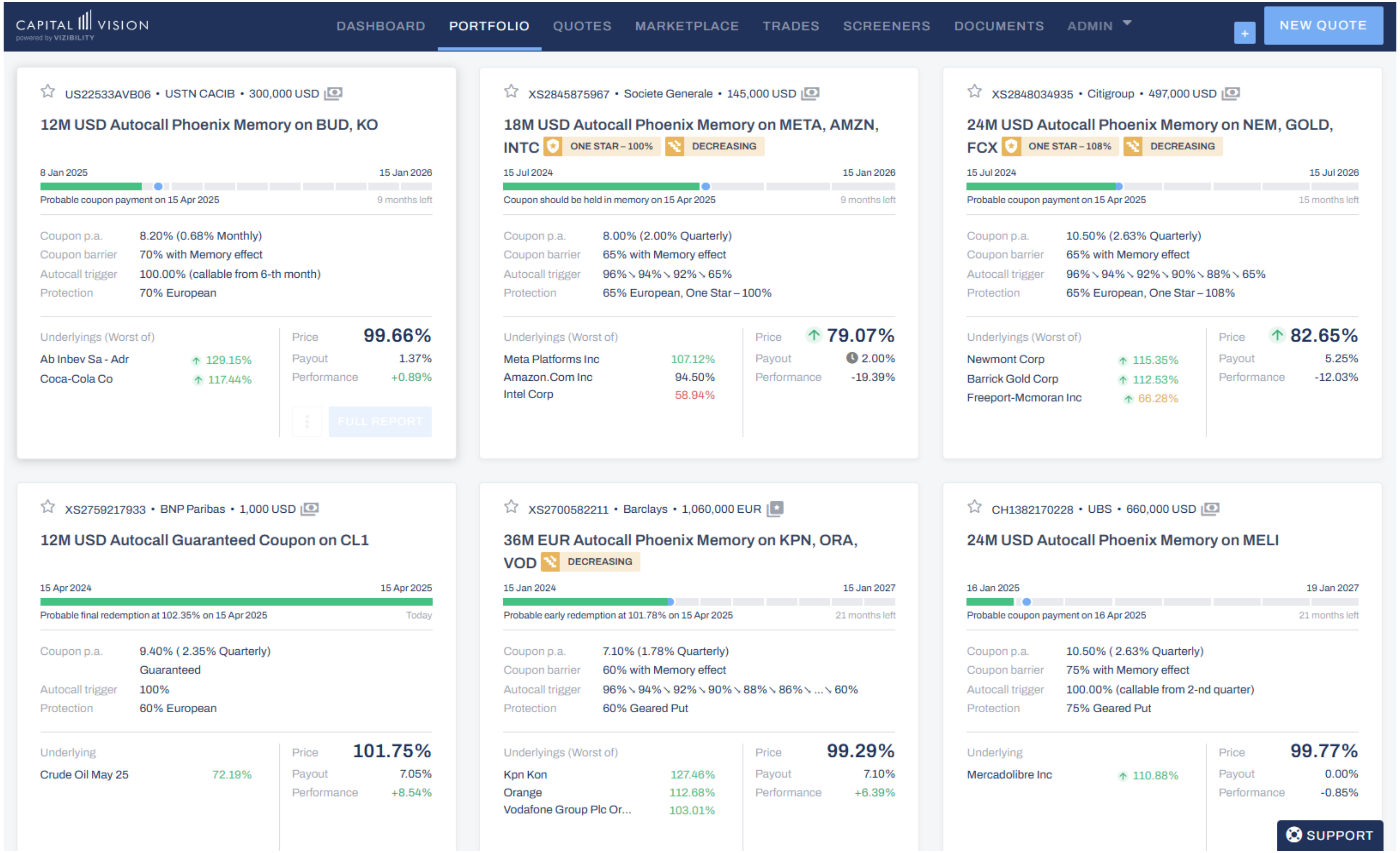
A TECHNOLOGY PLATFORM FOR STRUCTURED PRODUCTS



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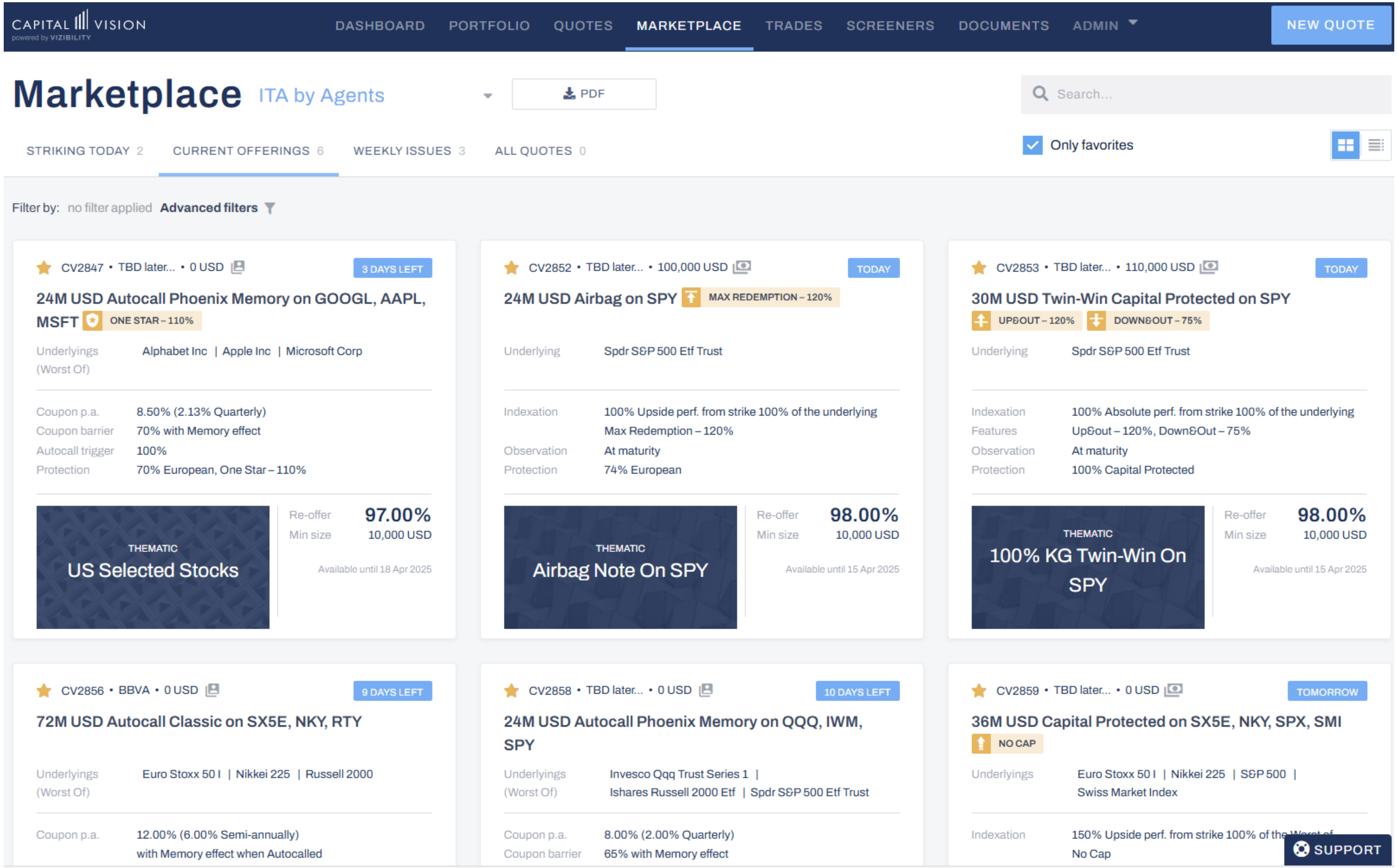
A TECHNOLOGY PLATFORM FOR STRUCTURED PRODUCTS



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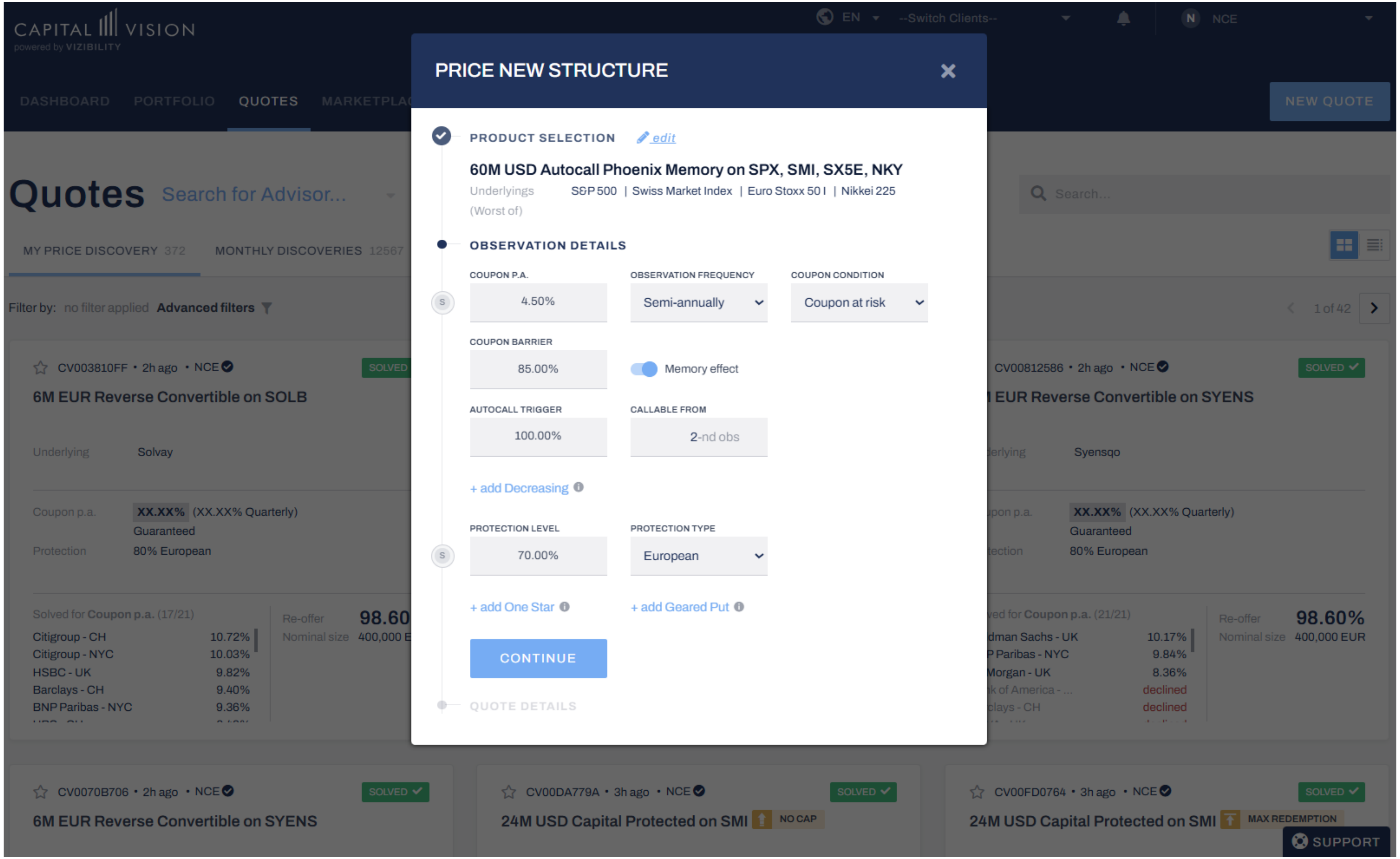

IV. INTRODUCTION TO THE VIZIBILITY PLATFORM

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A TECHNOLOGY PLATFORM FOR STRUCTURED PRODUCTS (FACTSHEETS)

CV3070/XS3126461295 • BBVA • USD

72M USD Autocall Phoenix Memory on CAC, HSI, RTY, SMI

Initial fixing on 3 Oct 2025 (At close)
Final fixing on 3 Oct 2031

Probable coupon payment on 8 Apr 2026
72 months left

Coupon p.a.	7.80% (3.90% Semi-annually)
Coupon barrier	85% with Memory effect
Autocall trigger	97.00% (callable from 2-nd semester)
Protection	70% European

PRODUCT EXPLAINED

Payment date – 10 October 2025

You invest 1,000 USD in this **72M USD Autocall Phoenix Memory on CAC, HSI, RTY, SMI** linked to the performance of **Hang Seng Index, Swiss Market Index, Russel 2000 Index, CAC 40**

Every semester

- **Coupon Payment**

If the worst performing underlying is above its coupon barrier of **85%**:
– You will automatically receive a coupon of **3.90% (7.80% p.a.)**;
– Plus all previously unpaid coupons **with Memory effect**.

Coupon at risk + Memory

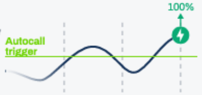
The coupon is only paid if the worst performing underlying is above its coupon barrier at each observation.
The Memory allows the investor to recover all previously missed coupons if the worst performing underlying is above its coupon barrier again at any observation.

- **Early redemption**
first call on 2nd semester

If the worst performing underlying is above its Autocall trigger:
– The product will terminate and;
– You will automatically receive 100% of your initial investment.

Autocall

The product can automatically be redeemed before the stated maturity date. This feature allow the investor to earn higher yield in a low interest environment.



OBSERVATION TABLE

Observation date	Payment date	Autocall trigger	Coupon barrier	Payout
8 Apr 2026	15 Apr 2026	NC	85%	-
5 Oct 2026	13 Oct 2026	97%	85%	3.9%
6 Apr 2027	13 Apr 2027	97%	85%	3.9%
4 Oct 2027	12 Oct 2027	97%	85%	3.9%
3 Apr 2028	10 Apr 2028	97%	85%	3.9%
3 Oct 2028	11 Oct 2028	97%	85%	3.9%
3 Apr 2029	10 Apr 2029	97%	85%	3.9%
3 Oct 2029	11 Oct 2029	97%	85%	3.9%
3 Apr 2030	10 Apr 2030	97%	85%	3.9%
3 Oct 2030	10 Oct 2030	97%	85%	3.9%
3 Apr 2031	10 Apr 2031	97%	85%	3.9%
3 Oct 2031 - Final fixing	10 Oct 2031 - Maturity	70%	85%	103.9%

UNDERLYINGS DETAILS

SMI • Switzerland • CHF

Swiss Market Index

Index / EQUITY INDEX

Market Cap	1,096,797,625.00	1Y Volatility	15.01%
P/E ratio	20.56	52W range	10,699.66 – 13,199.05
RSI	40.45	Dividend yield	2.87%
		Next earn date	N/A

Historical performance (3Y)

Last price **12,548.76**
Target price -

Analyst consensus
- / - / -
buy hold sell

HSI • China • HKD

Hang Seng Index

Index / EQUITY INDEX

Market Cap	18,072,054,000.00	1Y Volatility	27.31%
P/E ratio	10.85	52W range	18,671.49 – 27,381.84
RSI	46.69	Dividend yield	2.28%
		Next earn date	N/A

Historical performance (3Y)

Last price **26,957.77**
Target price -

Analyst consensus
- / - / -
buy hold sell

- **Factsheets recap and explain product features**
- **Display underlyings Data**
- **Help you track product lifecycle**
- **Can work as independent links or can be downloaded on a PDF**

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