Investors Trust - Capital Vision

Teach-in #Session 2
15 October 2025

STRUCTURING ACTIVITY PRESENTATION

TODAY'S SPEAKERS

Xavier Havrileck
Head of
Structuring &
Product Offering

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Vice President
Investment
Solutions

EXECUTIVE SUMMARY

#2 TEACH-IN AGENDA OF THE DAY

I. Couponing Autocall Notes Explained

1. Basic features structured product mechanics
2. Autocall Phoenix Memory note
3. Additional Features and impact on pricing
4. Autocall Toolbox snapshot
5. Hydra Phoenix Note Explained

II. Capital Protected Participation Notes on Funds Explained

1. Macro outlook and Excess Return Strategy Explained
2. Campaign Product Presentation
3. Latest ITA Network Campaign
4. Previous Successful ITA Network Campaigns

III. Q&A session

CAPITAL VISION

Part I : Equity
Couponing Autocall Notes Explained

CAPITAL VISION

BASIC STRUCTURED PRODUCT MECHANICS

OBSERVATION
A date on which we observe the performance of the underlyings.

Can be Monthly, Quarterly, Semiannually, Annually

ON EACH OBSERVATION

AUTOCALL BARRIER
The minimum level to be reached by the underlyings to get a redemption before maturity

COUPON BARRIER
If all underlyings are above that level, the investor receives a coupon.

The Autocall feature allows for products to redeem early if **all underlying assets are observed above the autocall trigger on any observation date**

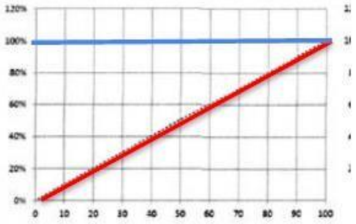
Coupons can be **snowballed** and paid in full at redemption for classic autocalls or, paid at regular observation date for Phoenix autocalls. Unpaid coupons are **memorized** and paid at next observation or at autocall (memory effect).

AT MATURITY

CAPITAL BARRIER
If all underlyings are above that level, the investor's capital is 100% protected.

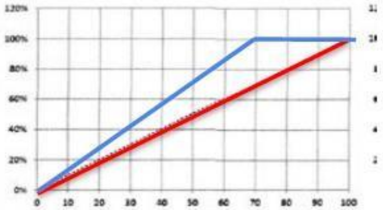
The Capital barrier can be observed only at maturity (EUROPEAN STYLE) or anytime during the lifetime of the product (AMERICAN STYLE).

Capital Protected



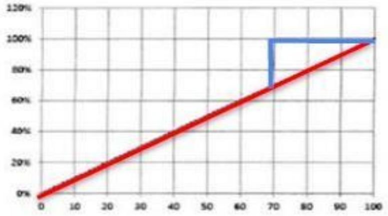
- In any case, investor will get back 100% of the nominal at maturity

Geared Put (Low Strike)



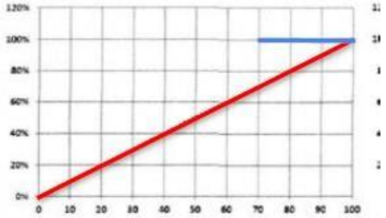
- Barrier observed at maturity, Leveraged: WoF Final Perf / Put Strike

European



- Barrier observed at maturity

American



- Barrier observed on Daily close or intraday
- Prohibited on capital at risk products (Refer to ITA Guidelines)

Higher Protection → **Lower Protection**

2. COUPONING AUTOCALL NOTES EXPLAINED

CAPITAL VISION

AUTOCALL PHOENIX MEMORY NOTE

Category:
YIELD ENHANCEMENT

Asset Class:
EQUITY

Market View:
MODERATELY BULLISH

WHAT ?

CONDITIONAL COUPONS
Earn attractive accumulating coupons **paid at each observation**

EARLY REDEMPTION
Take advantage of automatic redemption to readapt / redeploy your investment strategy (be agile)

DEFENSIVE PROTECTION
Benefit from a **safety net** down to **capital protection level**

PHYSICAL OR CASH DELIVERY
Avoiding loss crystallization thanks to a conditional **physical delivery**

HOW ?

At each observation (including at maturity):

- if all underlying assets are **above** the **autocall** trigger:
  100% capital back + Memory coupon(s)
- if all underlying assets are **above** the **income** barrier:
  All accumulated coupons are paid

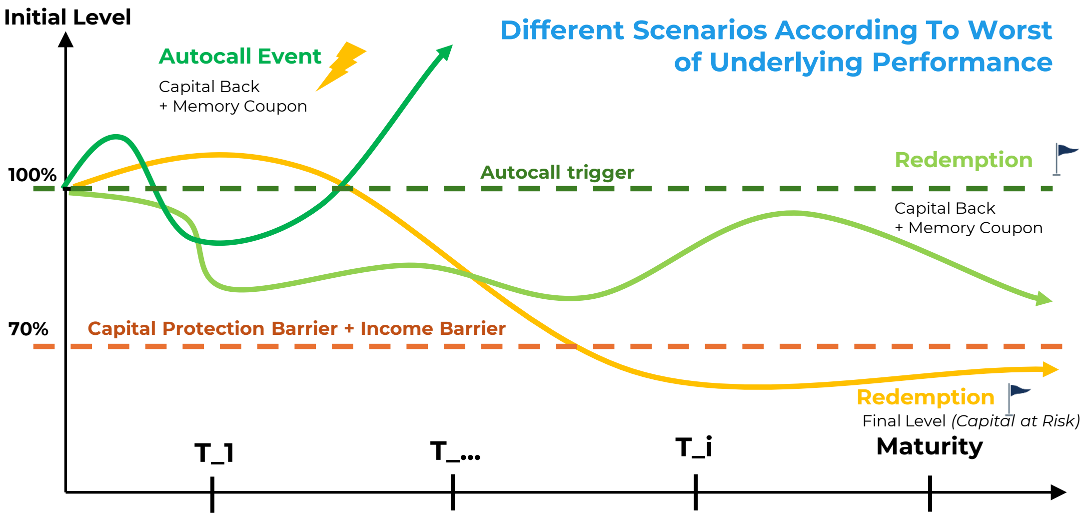
At maturity:

- If the **Worst of Underlying** closes above **European Barrier** of its initial level, client gets :
  100% Initial Capital
- Otherwise:
  Cas or Physical Delivery

INDICATIVE CHARACTERISTICS

Currency	USD
Maturity	24 months
Underlyings *(Worst of)*	AMZN UW – META UW – AAPL UW
Observation	Quarterly
Income barrier	70% Memory effect
Autocall trigger	100%
Coupon p.a. memory	**12.00%**
Protection	70% European

REDEMPTION SCENARIOS



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3. ADDITIONAL FEATURES AND IMPACT ON PRICING

CAPITAL VISION

ADDING FEATURES CAN INCREASE PROTECTION

IMPACT OF FEATURES ON COUPON / PRICING

Category: **Yield Enhancement**

Asset Class: **Equity**

Market View: **Moderately Bullish**

24M USD Phoenix Autocall Memory on Amazon, Meta Platforms, Apple

Underlyings (Worst of)	Amazon | Meta Platforms | Apple
Maturity	24 Months
Currency	USD
Observation / Payment	Quarterly, 70% Memory Coupon Barrier
Protection	European Capital Barrier 70%
Autocall trigger	100%

Special Features	Base case	Decreasing Autocall -2%	Geared Put 70% (Low Strike)	Guaranteed Coupon	One Star **100%**
Coupon p.a.	**12.00%**	**11.00%**	**6.50%**	**8.80%**	**5.70%**
Feature Explanation		**Higher chance of Autocall as time passes**	**Losses are smoothed and start from a lower strike** **Final Worst Performing Stock performance / Low Strike**	**Coupons are paid no matter underlyings performance**	**Full capital protection if Best performance is positive (even if worst of closes below capital barrier at maturity)**

CAPITAL VISION

4. AUTOCALL TOOLBOX SNAPSHOT

A GLIMPSE OF OUR « FEATURES TOOLBOX » FOR AUTOCALL NOTES

SAFER PRINCIPAL

ONE STAR / ALL STARS

100% Capital Protected
if **Best underlying / EQW basket**
is above the “One-star” / “All stars”
trigger at maturity

HYDRA

Maturity Extension if capital is at risk
at initial maturity

STRONGER YIELD

ALL COUPONS

All **future coupons paid**
at early redemption or at maturity

ZENITH

Extra coupon paid equals to **Worst positive performance**
at early redemption or maturity

FASTER AUTOCALL

SMART TRIGGER

DECREASING

Autocall Trigger is **automatically lowered** to a defined level at obs. dates

MAGNET

Autocall trigger is adjusted to
Worst closing level at obs. date
(down to a floor level)

Many More Features Are Available

Category:
YIELD ENHANCEMENT

Asset Class:
EQUITY

Market View:
MODERATELY BULLISH

Each feature is fully customizable, allowing adjustments to initial ideas and alignment with the client’s specific market view and targets.

Each feature impacts pricing differently, depending on the underlying components, making the structure either more or less expensive.

5. HYDRA PHOENIX NOTE EXPLAINED

CAPITAL VISION

TURN SETBACKS INTO A SECOND CHANCE

Category:
YIELD ENHANCEMENT

Asset Class:
EQUITY

Market View:
MODERATELY BULLISH

WHAT ?

HYDRA EFFECT
Benefit from an **automatic maturity extension**, giving the basket more time to recover.

CUSTOMIZABLE
Apply the structure to any basket and parameters, making it **fully customizable**.

MEMORY COUPON
Collect **coupons even after temporary setbacks** thanks to the memory effect.

ATTRACTIVE YIELD
Capture **competitive coupons** versus standard Phoenix, still embedding the Hydra effect.

INDICATIVE CHARACTERISTICS

Currency	USD
Maturity	12 months
Underlyings *(wof)*	Broadcom – Meta platforms - Microsoft
Observation	Quarterly
Autocall trigger	100%
Coupon p.a.	**13.50%**
Coupon trigger	65%
European Protection	65%
Hydra Effect	**maturity extension : up to 1 year**
Comparison to 1-year Classic Phoenix	*16.40% cpn p.a.*

HOW ?

Each Quarter

- if all underling assets are **above** the **autocall** trigger, product early reedems and client receives :
  100% capital back + memory coupon
- if all underling assets are **above** the **coupon** trigger but below the autocall trigger, product continues and client receives :
  memory coupon

At initial maturity (<u>first</u> maturity),
- if all underling assets are **above** the **protection** level, product redeems and client receives :
  100% capital back + memory coupon
- if all underling assets are **below** the **protection** level,
  Maturity extension

At extended maturity (<u>second</u> maturity),
- if all underling assets are **above** the protection level, client receives:
  100% capital back + memory coupon
- otherwise, client receives :
  wof's final level *(capital at risk)

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5. HYDRA PHOENIX NOTE EXPLAINED

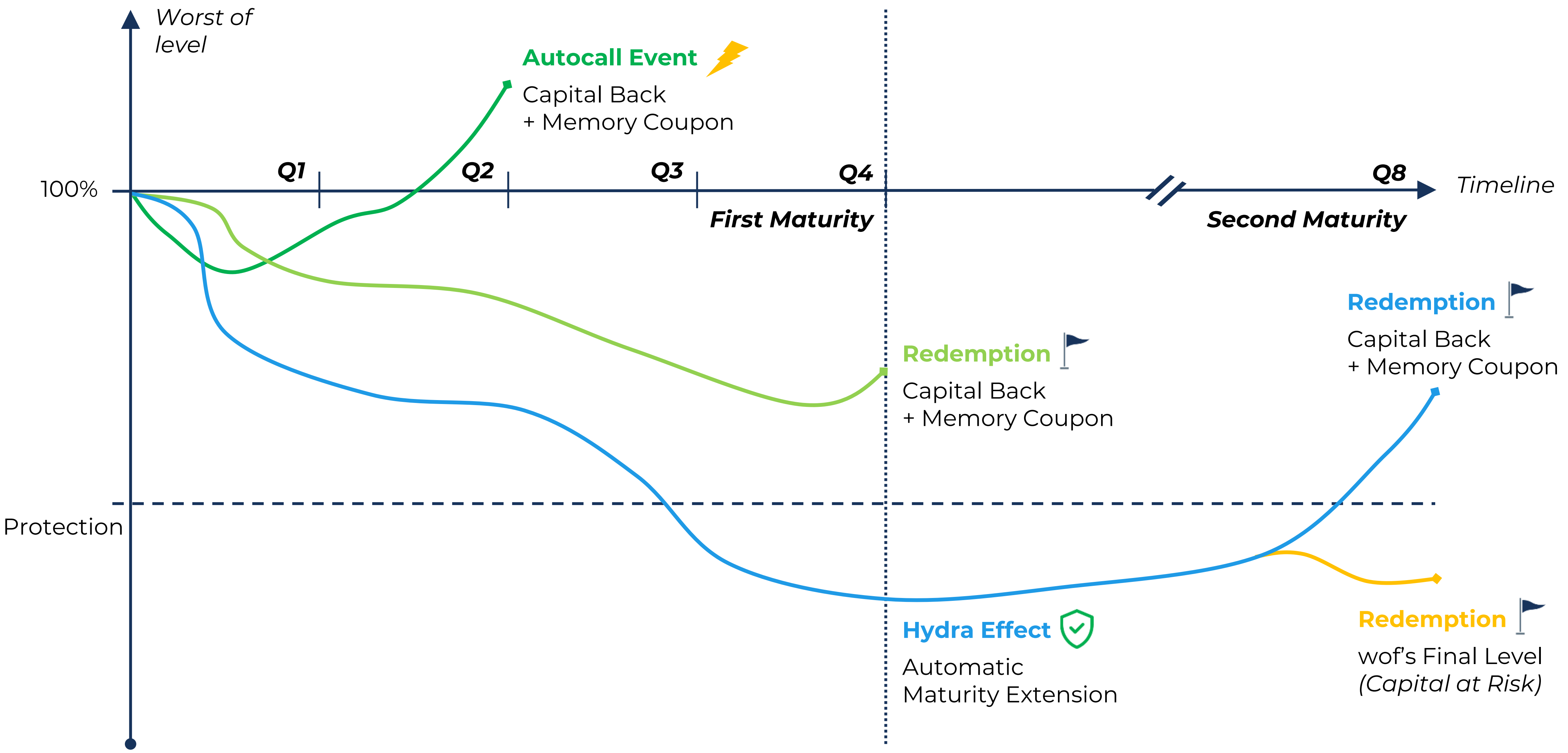
TURN SETBACKS INTO A SECOND CHANCE

Category:
Yield Enhancement

Asset Class:
Equity

Market View:
Moderately Bullish

REDEMPTION SCENARIOS



Part II : Fund
Capital Protected Solutions Explained

Category:

Capital Protection & Participation

Asset Class:

Cross Asset

Market View:

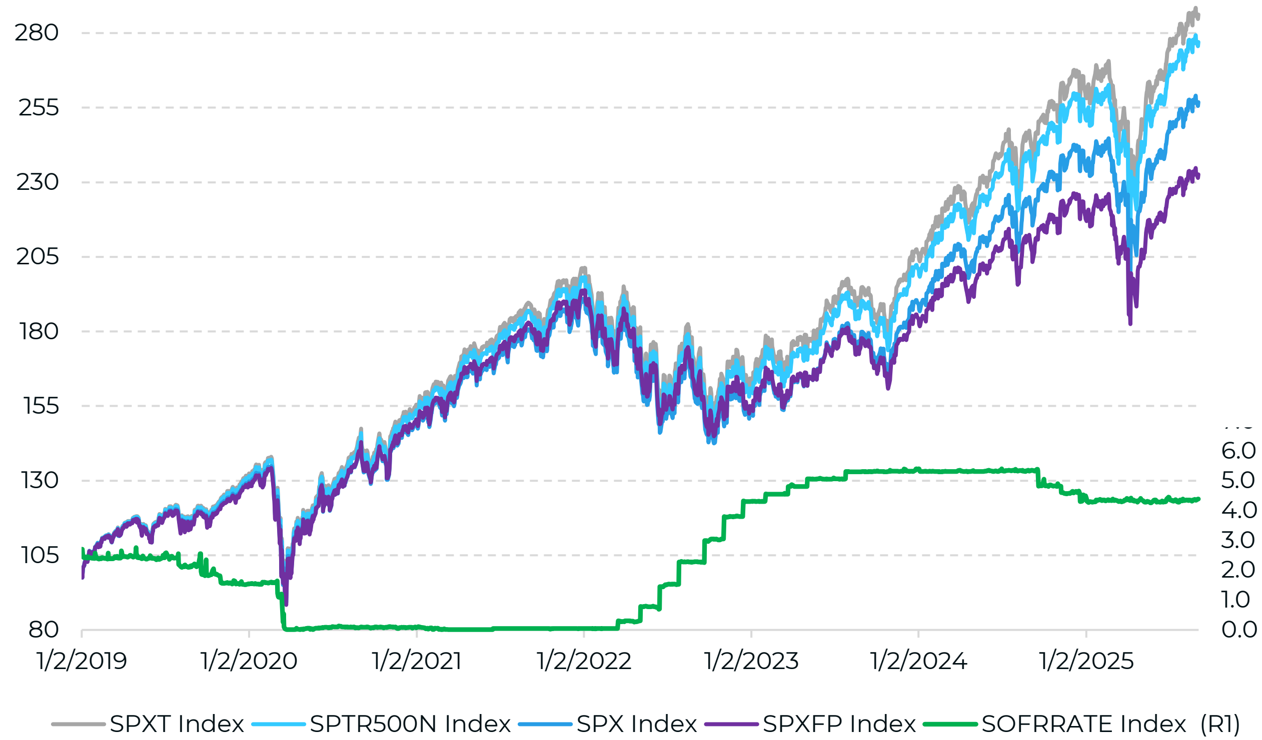
Moderately Bullish & Bullish

1. MACRO OUTLOOK AND EXCESS RETURN STRATEGY EXPLAINED

CAPITAL VISION

ENHANCE UNDERLYING ALPHA TO YOUR BENEFIT

TYPE OF INDICES AND STRATEGIES



SPXT Index: Total Return Index
Return = Price movement of the weighted components
+ reinvestment of **GROSS** dividends paid.

SPTR500 Index: Net Total Return Index
Return = Price movement of the weighted components
+ reinvestment of **NET** dividends paid.

*…Net Total Return indices provide the closest reference to **having physically owned the shares**, capturing both sources of return: **Price appreciation and net dividends**.*

SPX Index: Price Return Index
Return = Price movement of the weighted components
- NET dividends paid.
Dividends paid are not reinvested and are therefore deducted from the Index.

SPXFP Index: Excess Return Index Strategy
Return = Price movement of the weighted components
- NET dividends paid.- Cumulative Financing Cost **(i.e. Cash Return**).

Excess Return (ER) Strategy : The return is obtained by deducting the cost of financing the investment from the return of the reference underlying.

What does it reflect? The return earned in excess of the risk-free asset.
Excess Return Index / Strategy provides the most **realistic measure of an investment's performance** by subtracting the financing costs (i.e. Cash Return over the period) , which can be understood as the cost of borrowing money to invest in the portfolio of securities that replicates the index, or the **opportunity cost of holding the portfolio rather than investing in the money market**.
Therefore, this can be associated to the **generated Alpha**

Category:

CAPITAL PROTECTION

Asset Class:

FUND

Market View:

BULLISH

2. CAMPAIGN PRODUCT PRESENTATION

CAPITAL PROTECTED BLACKROCK FUND LINKED SOLUTIONS

WHAT ?

95% CAPITAL PROTECTION

captures the current high-rates environment and **guarantees 95% of initial investment**

100% PARTICIPATION

Full performance of the excess return strategy, from -5.0% up to a max redemption of 130.0%

CROSS ASSET EXPOSURE

Invest in a BlackRock Global Allocation Fund with a **long and successful track-record**

INTELLIGIBLE STRATEGY

Participate to the **Alpha generated** by the fund over the **cash return** (expected to decline)

HOW ?

BlackRock

At maturity,

- Unconditionally, client gets :

100% + Max [-5% , Strategy Performance],
up to 130% Max Redemption

Numerical Example

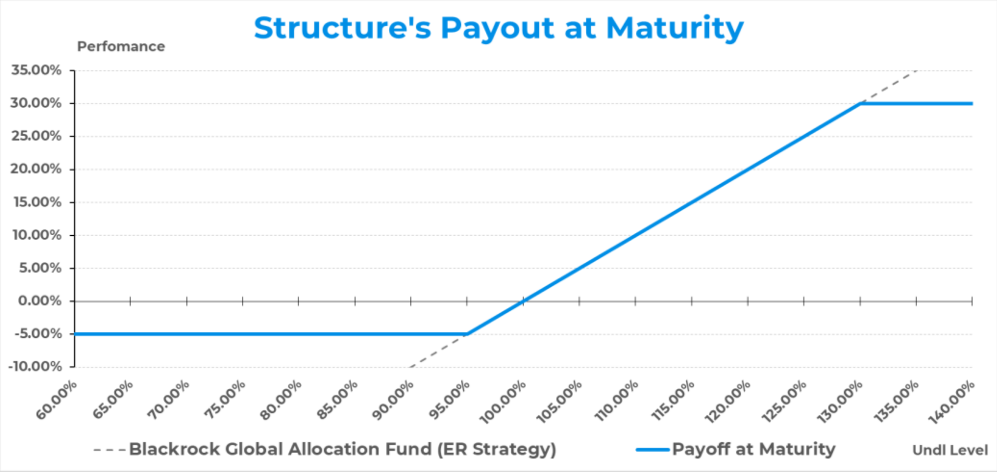
Fund 3Y Total Return :	+ 30%
3y Cash Return + 0.25% p.a. *(Cumulative Daily SOFR)* :	- 8%
Product Payoff :	**122.0%**

→ 100% + Max (-5% , [30% - 8%])

INDICATIVE CHARACTERISTICS

Currency	USD
Maturity	36 months
Underlyings	**Blackrock Global Allocation Fund** (LU0072462426)
Capital Protection	**95%**
Strategy	Excess Return over SOFR + 0.25% p.a. **(Cash Return)**
Exposure	100% Participation, from strike 95%
Maximum Redemption	**130%**

ILLUSTRATIONS



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3. LATEST NETWORK CAMPAIGN

CAPITAL VISION

ENHANCE BLACKROCK'S ALPHA TO YOUR BENEFIT

OCTOBER 25 – BLACKROCK GLOBAL ALLOCATION FUND

Category:
CAPITAL PROTECTION

Asset Class:
FUND

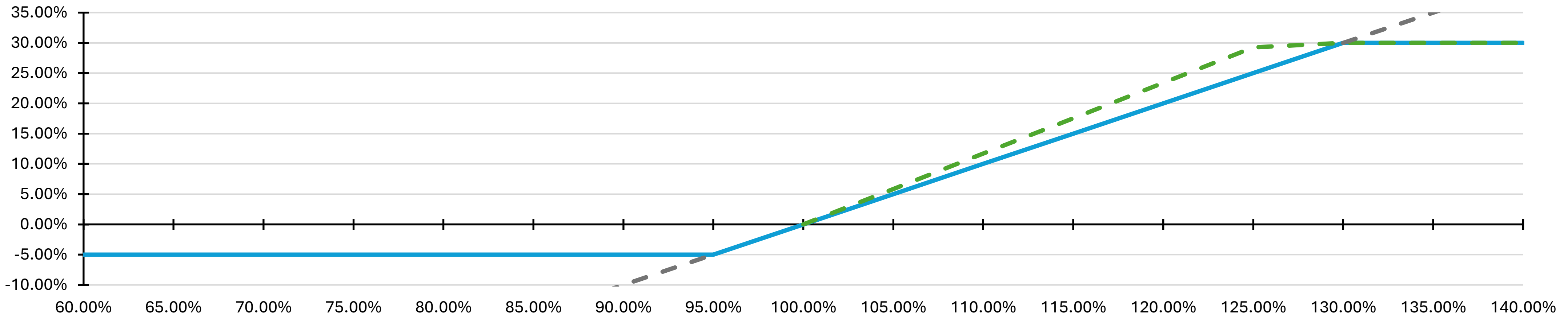
Market View:
BULLISH

36M USD Capital Protected Participation Note on BlackRock Global Allocation Fund

Underlying	Blackrock Global Allocation Fund (USD & Accumulative Class)
Maturity	36 Months
Currency	USD
Indexation:	100.00% perf. from 95% to 100% of the Strategy (negative perf) **117.00%** perf. from 100% of the Strategy (positive perf)
Features	Max redemption - 130%, Excess return on SOFR + 0.25% p.a
Observation	At maturity
Protection	95% Capital Protected

- Issue Date: 15th Oct 2025
- Issuer: **BNP Paribas *(S&P A+)***
- ISIN: **XS3145498724**
- Collect : **USD 3Mio**

Final Structure Payout At Maturity



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Category:
Capital Protection

Asset Class:
Fund

Market View:
Bullish

4. PREVIOUS SUCCESSFUL NETWORK CAMPAIGNS (1)

CAPITAL VISION

FROM INSIGHTS TO SUCCESS

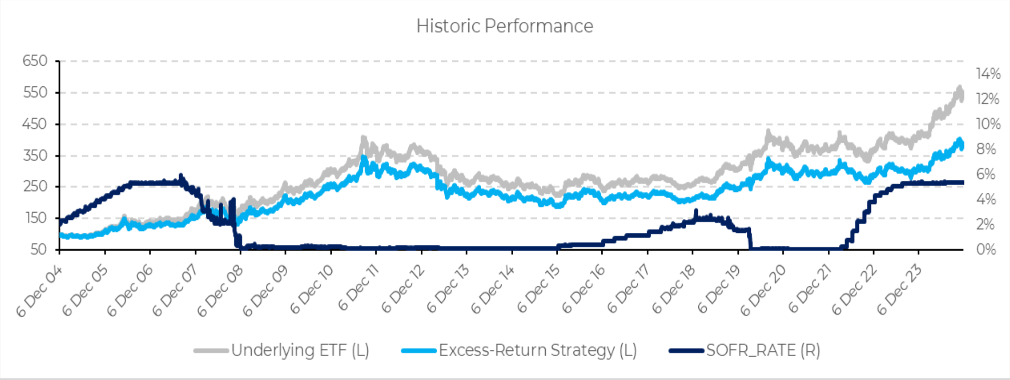
FEBRUARY 25 – PHYSICAL GOLD

36M USD Capital Protected Participation Note on GLD US

Underlying	Spdr Gold Trust
Maturity	36 Months
Currency	USD
Indexation:	**100.00%** Upside perf. from strike 100% of the Underlying
Features	Max redemption – **130.0%** , Excess return on SOFR
Observation	At maturity
Protection	**100%** Capital Protected

	GLD US
YTD	34.92%
2024	26.17%
2023	11.93%
1y YoY	41.77%
3y YoY	26.98%
5y YoY	12.45%

- Issue Date: 27th Feb 2025
- Issuer: **Natixis *(S&P A+)***
- CV Code: **CV000D5577**
- Collect : **USD 3.2 Mio**
- Current Bid : 104.80% (+8.23% p.a.)



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Category:
Capital Protection

Asset Class:
Fund

Market View:
Bullish

4. PREVIOUS SUCCESSFUL NETWORK CAMPAIGNS (2)

CAPITAL VISION

FROM INSIGHTS TO SUCCESS

JULY 25 – JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

36M USD Capital Protected Participation Note on OMEAUSA

Underlying	Jupiter Merian Global Equity Absolute Return Fund
Maturity	36 Months
Currency	USD
Indexation:	**175.00%** Upside perf. from strike 100% of the Underlying
Features	No Cap, Excess return on SOFR
Observation	At maturity
Protection	**100%** Capital Protected

	OMEAUSA ID
YTD	9.97%
2024	10.29%
2023	9.20%
1y YoY	13.09%
3y YoY	10.27%
5y YoY	10.60%

- Issue Date: 29th July 2025
- Issuer: Natixis ***(S&P A+)***
- ISIN Code: **XS2747853906**
- Collect : **USD 3.386 Mio**
- Current Bid : 100.52%

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