

4 Year 100% Capital Secure World Equity All Weather Bond

Investment Rationale

1. Key Investment Risk & Return Considerations

The table below describes the key Investment Risk and Investment Return characteristics that Financial Brokers should consider when recommending this Bond to retail investor clients:

Feature	Description
Investment Theme	Equity Index World Equity Market MSCI World Index
Rationale for Theme	<p>Although investing in equities (shares) involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.</p> <p>Stock Market Indices provide a broad representative portfolio of investments in multiple companies or shares. Indexes are often used as benchmarks to gauge the movement and performance of market segments or geographic regions. Investors generally use Indexes as a basis for diverse or passive investing.</p> <p>The Index is a Benchmark Equity Index giving broad, passive exposure to the World Equity Market.</p>
Return Potential	<p>Negative: 0% Positive: 0% to 28.99%</p> <p>Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date.</p> <p>The Upper and Lower Barriers are +29% and -29%.</p> <p>If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the Rebate Return of 6%.</p> <p>Maximum Return: 28.99%</p>
Investment Risk Level	Low
SRI	2
Hard Capital Protection	100%
Investment Term	4 Years (Medium)

Unique Features	Potential for an Investment Return if the Underlying Investment Index rises or falls (within +/-29% Barriers).
Product Compromises	Opportunity Cost: Investment Returns could be higher if no Capital Protection feature applied. 4 Year Term: Bond is designed to be held for the full 4 year term.
Liquidity	Yes
Taxation	Income Tax for Personal Investors Exempt for Pension & Post Retirement Schemes

2. Investment Rationale in more detail

The investment rationale for investing in the Bond can be summarised as follows:-

1. Capital Protection:

100% Capital Protection at Maturity.

2. Potential Return in rising or falling market conditions:

Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +29% and -29%. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the Rebate Return of 6%.

MSCI World Index

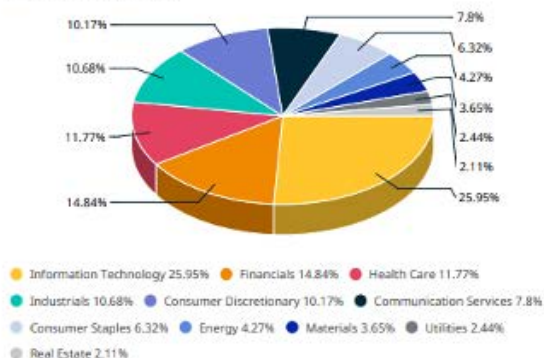
The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,465 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d>

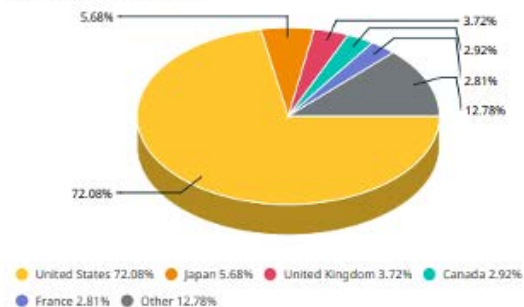
Warning: The Index is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.

Index Sector Weightings

SECTOR WEIGHTS



COUNTRY WEIGHTS



Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d> (28 June 2024)

Index Top 10 Holdings

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
Microsoft Corp	3,154.98	4.77	Info Tech
Apple	3,089.75	4.67	Info Tech
Nvidia	3,088.50	4.67	Info Tech
Amazon.com	1,809.30	2.73	Cons Discr
Meta Platforms A	1,104.82	1.67	Comms Srvcs
Alphabet A	1,073.41	1.62	Comms Srvcs
Alphabet C	936.16	1.41	Comms Srvcs
Lilly (Eli) & Company	731.68	1.11	Health Care
Broadcom	706.83	1.07	Info Tech
JP Morgan Chse & Co	580.91	0.88	Financials
Total	16,276.34	24.59	

Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d> (28 June 2024)

Past Performance

The Index has had an annualised return of 7.25% over the last 10 years as follows:

Index level	Annualized Return (%)							
	1 MO	3 MOS	1 YR	YTD	3 YRS	5 YRS	10 YRS	Since Dec 31 1987
MSCI World	1.93	2.15	18.37	10.81	5.19	10.02	7.25	6.07

The Index has had annual performance each year since 2010 as described in the table below:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MSCI World	21.77	-19.46	20.14	14.06	25.19	-10.44	20.11	5.32	-2.74	2.93	24.10	13.18	-7.61	9.55

Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d> (28 June 2024)

Warning: Past Performance is not a reliable guide to future performance.

Product Back Testing

We conducted back testing of this Bond between July 2004 and July 2024. Please contact your Financial Broker for details or for more information.

Financial Brokers can access Back Testing information in the Broker Training Guide.

Warning: Investors should not consider this product back test illustration or previous product results as an indication of the potential for, or likelihood of, positive outcomes or investment gains in the future.

Limited Usefulness of Past Performance and Back Testing

Past Performance and Back Testing are useful for information purposes only. The analysis of the past performance of any investment asset(s) or the back testing of any investment product is purely academic and has no bearing on, or provides limited benefit in the assessment of the future performance potential of the investment asset(s) or the investment product in question. The future performance of any investment asset(s) or investment product depends solely on future events and circumstances that cannot be known in advance and that are not necessarily informed by or influenced by what has happened in the past, more recently or otherwise.

Warning: Past Performance and Simulated Past Performance are not a reliable guide to future performance.

Warning: Product Back Testing is not a reliable guide to future performance.

Key Information Document (KID) Product Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Recommended holding period: 4 years			
Example Investment: EUR 10,000.00			
Scenarios		If you exit after 1 Year	If you exit after 4 years (Recommended holding period)
Minimum	EUR 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	EUR 8,918 -10.8%	EUR 10,098 0.2%
Unfavourable	What you might get back after costs Average return each year	EUR 9,405 -5.9%	EUR 10,448 1.1%
Moderate	What you might get back after costs Average return each year	EUR 9,616 -3.8%	EUR 10,600 1.5%
Favourable	What you might get back after costs Average return each year	EUR 9,806 -1.9%	EUR 12,024 4.7%

This table shows the money you could get back over the next 4 years under different scenarios, assuming that you invest €10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Warning: Performance Scenarios are not a reliable guide to future performance.

3. Investment Return Scenarios

The Bond return is calculated on the Final Valuation Date at the end of the term.

Investors receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +29% and -29%.

If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the Rebate Return of 6%.

The table below describes how the returns are calculated in example negative, neutral and positive investment return conditions for investors if €100,000 is invested:

Positive Index Return Scenarios at Maturity	Neutral Index Return Scenario at Maturity	Negative Index Return Scenarios at Maturity	Bond Return to Investors (%)	Bond Return to Investors (€)
+10%	N/A	N/A	+10%	110,000.00
+35%	N/A	N/A	Rebate Return: +6%	106,000.00
N/A	0% (no change)	N/A	0%	100,000.00
N/A	N/A	-25%	+25%	125,000.00
N/A	N/A	-45%	Rebate Return: +6%	106,000.00

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: If the Index return is equal to or higher than the Upper Barrier (+29%) or equal to or Lower than the Lower Barrier (-29%) at the Final Valuation Date, investors receive just the Rebate Return of 6%.

4. Warnings

Warning: The value of your investment may go down as well as up.

Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the Capital Protected amount if sold prior to maturity.

Warning: This document is intended for Financial Broker firms only and is not suitable for potential Investors. This document should be read in conjunction with the product Brochure where a full list of warnings is provided.



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