

100% Capital Secure US 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	US Equities Benchmark Equity Market S&P 500 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 US Equity Market.</p>
Return Potential	<p>Negative: 0% Positive: 0% to 31.49%</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 +31.5% and -31.5%.</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 7.5%.</p> <p>Maximum Return: 31.49%</p>
Investment Risk Level	Low
SRI	2
Hard Capital Protection	100%
Investment Term	5 Years (Medium)

Unique Features	Potential for an Investment Return if the Underlying Investment Index rises or falls (within +/-31.5% Barriers)
Product Compromises	Opportunity Cost: Investment Returns could be higher if no Capital Protection feature applied. 5 Year Term: Bond is designed to be held for the full 5 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 and in this Index 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 +31.5% and -31.5%. 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 7.5%.

S&P 500 Index

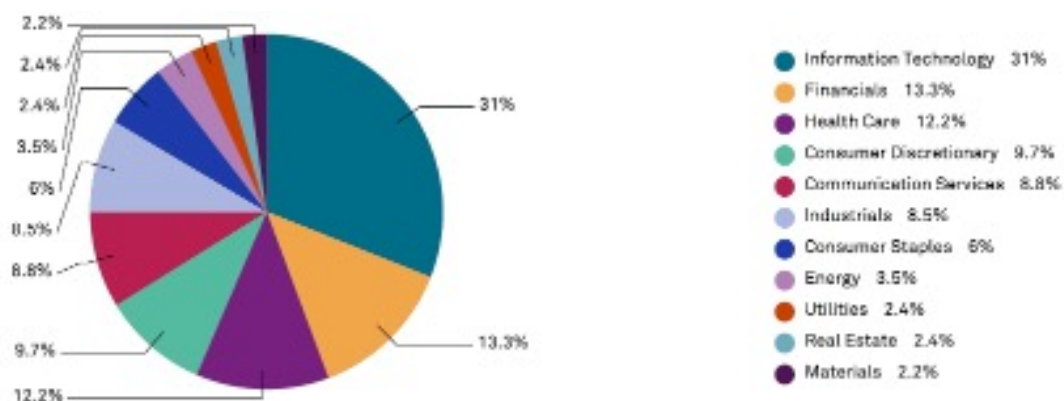
The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalisation.

Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>
Index Fact Sheet :

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

The Index Sector weightings are as follows:



Source: S&P Global (Index Fact Sheet August 2024)

Index Top 10 Holdings

The top 10 holdings in the Index are as follows:

Constituent	Symbol	Sector
Microsoft Corp	MSFT	Information Technology
Apple Inc.	AAPL	Information Technology
Nvidia Corp	NVDA	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Meta Platforms, Inc. Class A	META	Communication Services
Alphabet Inc A	GOOGL	Communication Services
Berkshire Hathaway B	BRK.B	Financials
Alphabet Inc C	GOOG	Communication Services
Eli Lilly & Co	LLY	Health Care
Broadcom Inc	AVGO	Information Technology

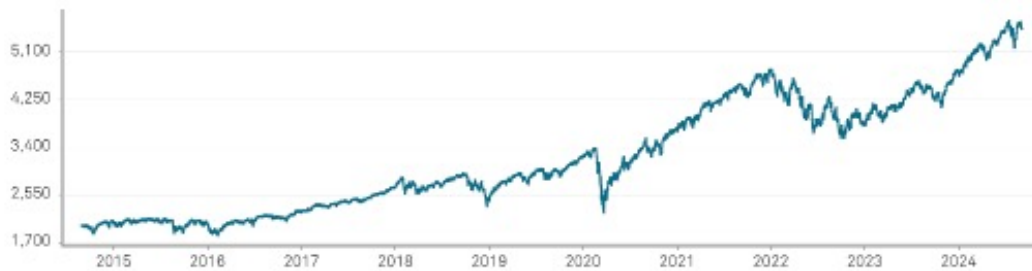
Source: S&P Global (Index Fact Sheet August 2024)

Past Performance

The Index has had an annualised return of 15.92% over the past 5 years. The annualised returns of the Index over the last 1, 3, 5 and 10 years is outlined in the chart below:

1 YR	3 YRS	5 YRS	10 YRS
27.14%	9.38%	15.92%	12.98%

The performance of the Index over the past 10 years since from August 2014 to August 2024 is illustrated in the graph below:



Source: S&P Global (Index Fact Sheet August 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: 15 November 2029			
Example Investment: EUR 10,000.00			
Scenarios		If you exit after 1 Year	If you exit at maturity
Minimum	EUR 10,000. The return is only guaranteed if you hold the product to maturity.		
Stress	What you might get back after costs Average return each year	EUR 9,364 -6.36%	EUR 10,593 1.16%
Unfavourable	What you might get back after costs Average return each year	EUR 9,624 -3.76%	EUR 10,593 1.16%
Moderate	What you might get back after costs Average return each year	EUR 9,646 -3.54%	EUR 10,750 1.46%
Favourable	What you might get back after costs Average return each year	EUR 9,754 -2.46%	EUR 11,659 3.12%

This table shows the money you could get back over the next 5 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 +31.5% and -31.5%.

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 7.5%.

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: +7.5%	107,500.00
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: +7.5%	107,500.00

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

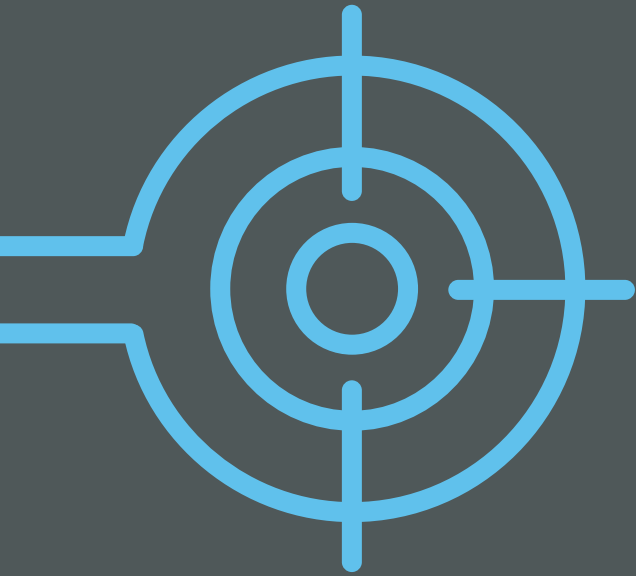
Warning: If the Index return is equal to or higher than the Upper Barrier (+31.5%) or equal to or Lower than the Lower Barrier (-31.6%) at the Final Valuation Date, investors receive just the Rebate Return of 7.5%.

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 5 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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