

Monthly Overview

Bloomberg Ticker: INTTTBS GU / INTBSUA GU

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30 May 2025

This investment provided 113.719% uncapped participation in USD to the MSCI World 4% Decrement Index, as tabulated below; together with 100% principal preservation in USD should the investor remain invested for the full 5 year term.

Index performance since inception

Index	Initial Spot at 25.10.2021			
MSCI World 4% Decrement Index	1 660 96	1 060 40	12.00%	12.650/
(Bloomberg: MXWODEC4)	1,662.86	1,862.42	12.00%	13.65%

The value at maturity will be calculated as the average of the monthly closing values for a period of 3 months preceding maturity.

Mark-to-market performance in USD

The underlying table shows how the different elements of the share have moved since inception. The final column simulates the value of the investment at maturity should the index levels remain at the levels for this overview period.

Split				Inception 25.10.2021	Market value for this overview	Indicative expiry for this overview
Credit linked note issued by Investec Bank Ltd debt of 7 banks	proportionate	ly referencing the sul	pordinated, Tier 2	1,564.30	1,702.65	1,889.12
Equity Option (UBS)				193.82	324.92	257.79
Fees				124.12	24.75	0.00
Expenses				6.88	0.00	0.00
Total USD				1,889.12	2,052.32	2,146.91
Overall mark-to-market return (USD) Overall share price		8.64%	Over	all indicative expiry	return (USD)	13.65%
Issue price	USD	1,889.12	USDAUD inception rate - 25.10.2021			1.3319
Mark-to-market value	USD	2,052.32	USDAUD current rate - 30.05.2025			1.5538
Indicative expiry value	USD	2,146.91	Optio	on expiry date		26 October 2026

^{*}Please note that the AUD reference is for reporting only as the first phase was in AUD. The underlying assets are in USD only.



Mark-to-market performance in AUD

The underlying table shows how the different elements of the share have moved since inception. The final column simulates the value of the investment at maturity should the index levels remain at the levels for this overview period.

Split				Inception 25.10.2021	Market value for this overview	Indicative expiry for this overview
Credit linked note issued by Investec Bank Ltd subordinated, Tier 2 debt of 7 banks	l proporti	onately referencing the		2,083.50	2,645.50	2,935.31
Equity Option (UBS)				258.15	504.86	400.56
Fees				165.31	38.45	0.00
Expenses				9.16	-	0.00
Total AUD				2,516.12	3,188.81	3,335.87
Overall mark-to-market return (AUD)		26.74%	Over	rall indicative expiry	return (AUD)	32.58%
Overall share price						
Issue price	AUD	2,516.12	USD	AUD inception rate -	25.10.2021	1.3319
Mark-to-market value	AUD	3,188.81	USDAUD current rate - 30.05.2025		1.5538	
Indicative expiry value	AUD	3,335.87	Optio	on expiry date		26 October 2026



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