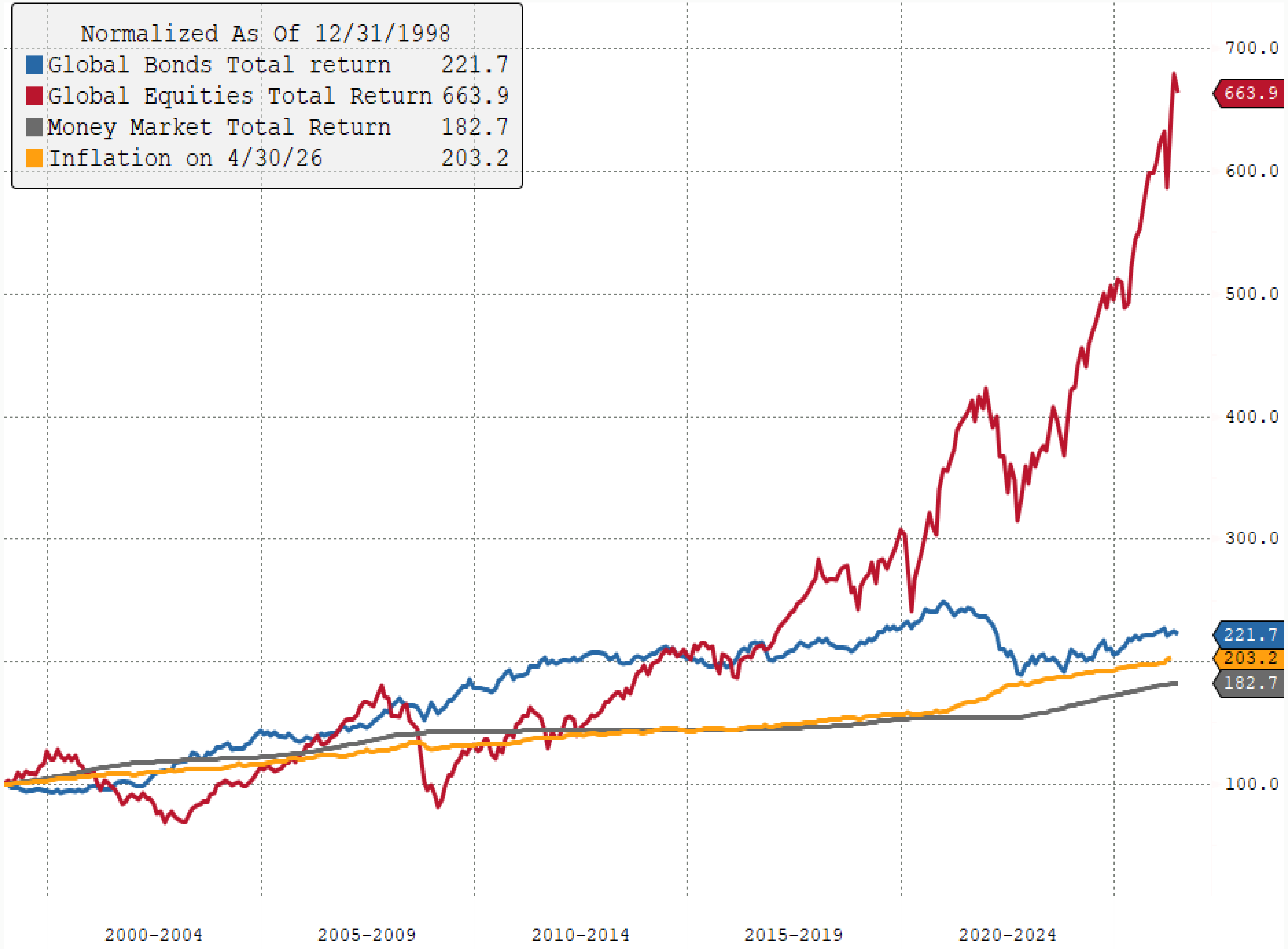
Presentation | 13 July 2026

Growth *on the* horizon

EXPOSURE TO A DIVERSE BASKET OF
WORLD EQUITY MARKET INDICES, IN USD

International Titans Basket Ltd
(“ITBL”)

Background



Source: Bloomberg – 08 June 2026 . MSCI All Country World Index Net Total Return used as a proxy for global equities. Bloomberg Short Treasury Total Return Index used as a proxy for money market returns. Bloomberg Global-Aggregate Total Return Index used as a proxy for global bonds. US CPI Urban Consumers NSA Index used as a proxy for inflation. Start date corresponding to when data is first available for MSCI All Country World Index Total Return (31 Dec 1998).

	26Y Return	Compound Annual Growth Rate
Global Equities Total Return	564%	7.1%
Global Bonds Total Return	122%	2.9%
Money Market Total Return	83%	2.2%
Inflation	103%	2.6%

Notes:

Global equities have outperformed global bonds and money market over the long term. However, global equities have experienced higher volatility.

Since global equities started to recover in September 2022, the compound annual growth rate has been 22.5% including dividends. However, investors should consider if growth is likely to continue at this rate.

From 2022 onwards, global equities and global bonds seem to move in the same general direction. This begs the question whether a traditional 60/40 balanced portfolio consisting of equities and bonds is optimal.

Track Record – 23 Years

136 Public products launched	**104** Products Matured	**100** Positive Return (96%)	**4** Returned Capital (4%)	**0** Incurred Losses

#1 in South African Market

Structured Products Intelligence Award
Best South African Issuer: 2024, 2025 & 2026

SRP Awards

Best Distributor (South Africa) 2016, 2017, 2019, 2020, 2022
Best Performance (South Africa) 2016, 2017, 2019, 2022
Best Distributor (Offshore) 2019
Best House Africa 2017
Deal of the Year 2017, 2019

Share Overview – New Offering

Applications close on **16 October 2026**

Term

5 years and 1 month with the potential to exit the investment early in normal market conditions

Exposure to World Equity Markets in USD

The share's return is linked to a diverse basket of indices:

- **S&P 500** (35% weighting)
- **Euro Stoxx 50** (25% weighting)
- **Nikkei 225** (20% weighting)
- **FTSE 100** (10% weighting)
- **iShares MSCI Emerging Markets ETF** (10% weighting)

92.9% correlated to the MSCI All Country World Index.

Capital Protection

100% capital protection at maturity in USD

Subject to the credit risks as described in this document

Return

The share will return the growth of the index basket multiplied by a participation of **125%[1], with index basket growth capped at 40%.**

Therefore, the maximum return is 50% (125% x 40%). Equivalent to an annualised return of 8.3%

1. The participation is dependent on market conditions on trade date (the current participation is 125% but ITBL reserves the right to trade a minimum participation of 115% if required due to market conditions on trade date).

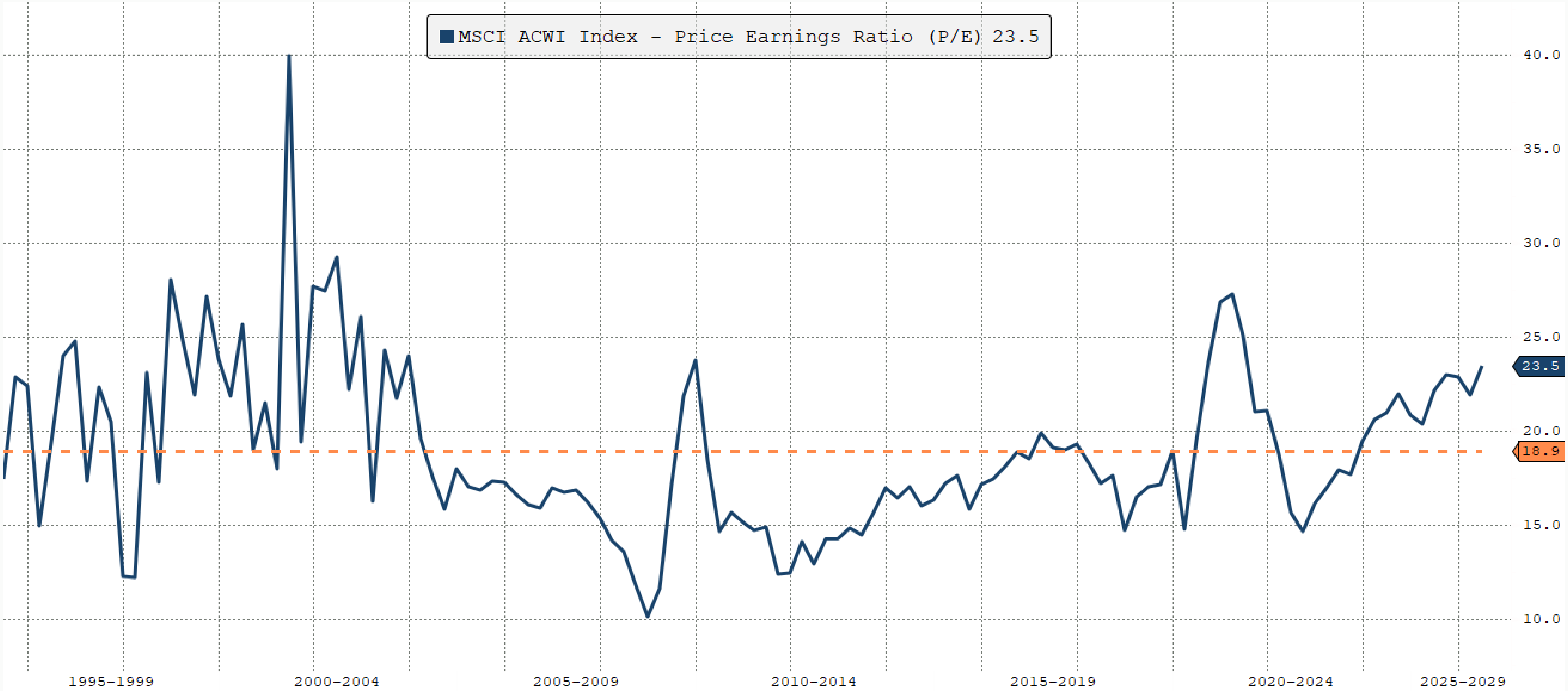
Minimum Investment

USD 14,000

Or AUD 20,000 for AUD denominated Class A shares

Valuations

The current price-to-earnings ratio for the MSCI All Country World Index is 23.5, which is higher than its long-term average of 18.9. This may indicate that the index is relatively highly valued compared to the underlying earnings of the companies it comprises.



Note: start date corresponding to when data is first available for MSCI ACWI Index. Source: Bloomberg 05 June 2026

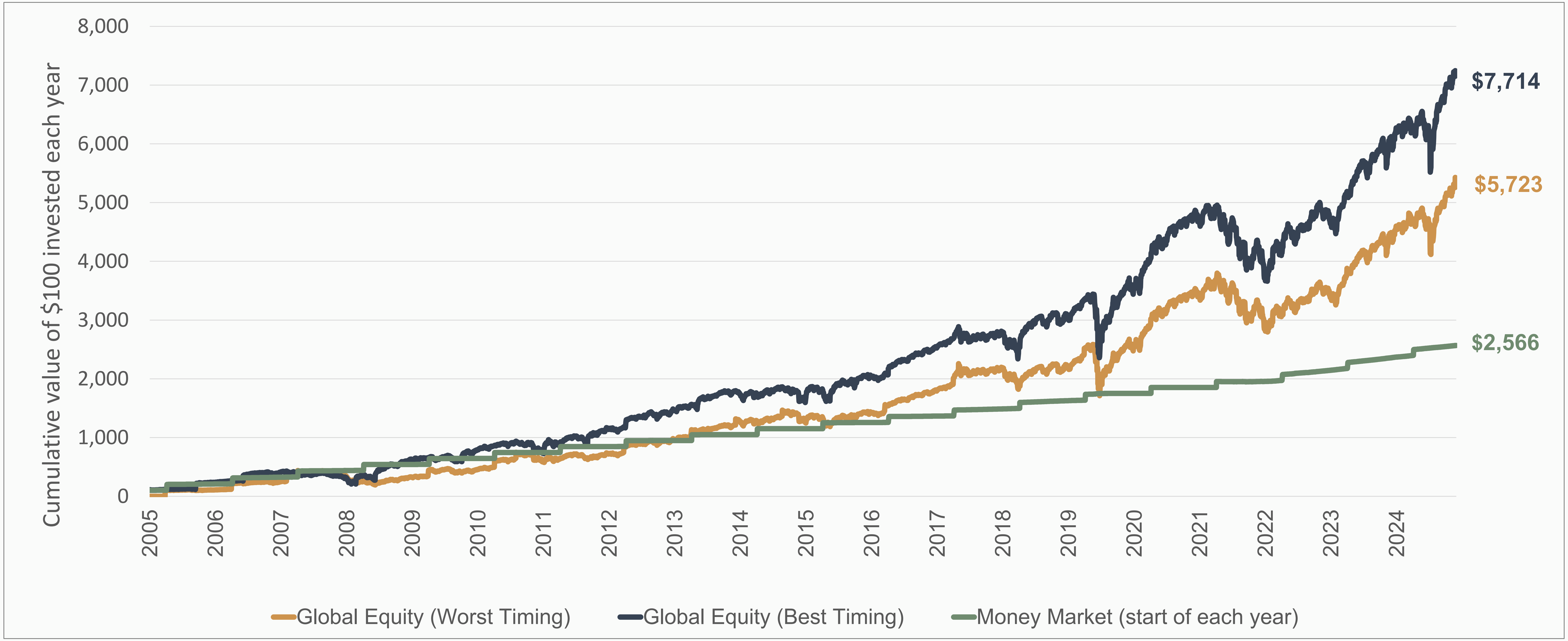
Timing the market can be difficult

The graph below shows that a relatively small number of trading days contributed significantly to overall returns. Attempting to time the market may lead to being out of the market during these key trading days.

Source: Bloomberg - MSCI World All Country Net Total Return Index data from 26 April 2006 to 24 April 2026 (20 years)

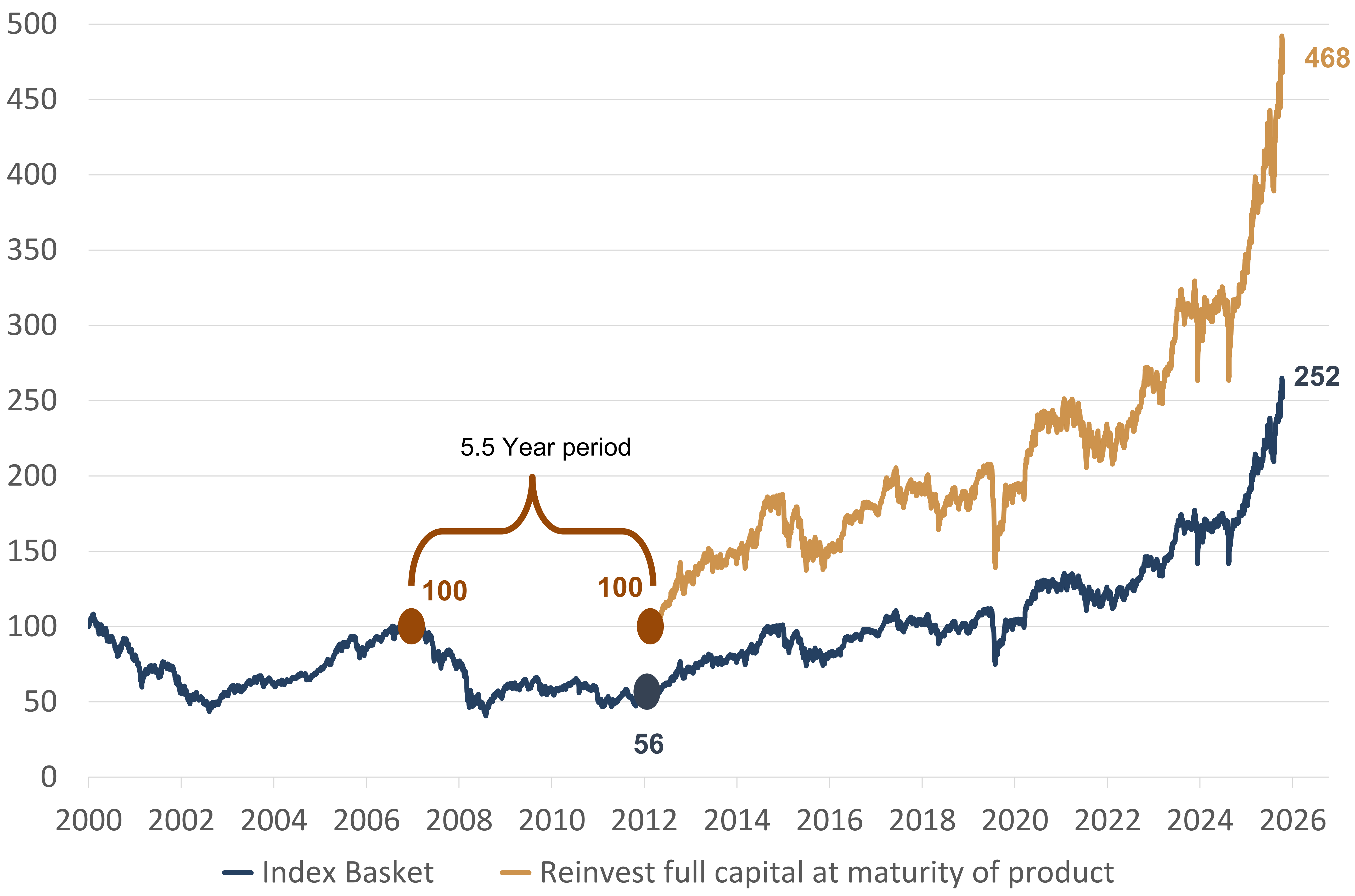
Timing the market can be difficult

The graph below shows the value of $100 invested each year in global equities (total of $2,100 invested since April 2006). The **orange line** shows the cumulative value of the investments if they were made at the highest point each year (**worst timing**). The **navy line** shows the cumulative value of the investments if they were made at the lowest point each year (**best timing**). Even with the worst timing, the cumulative investment value is higher than investing $100 into a money market fund at the start of each year.



Source: Bloomberg – MSCI All Country World Index Net Total Return is used as a proxy for global equities. The Bloomberg Short Treasury Total Return Index is used as a proxy for money market. Data range: 25 April 2006 to 22 April 2026 This is a simulated investment as one cannot invest directly into these Indices.

Value of 100% Capital Protection at Expiry

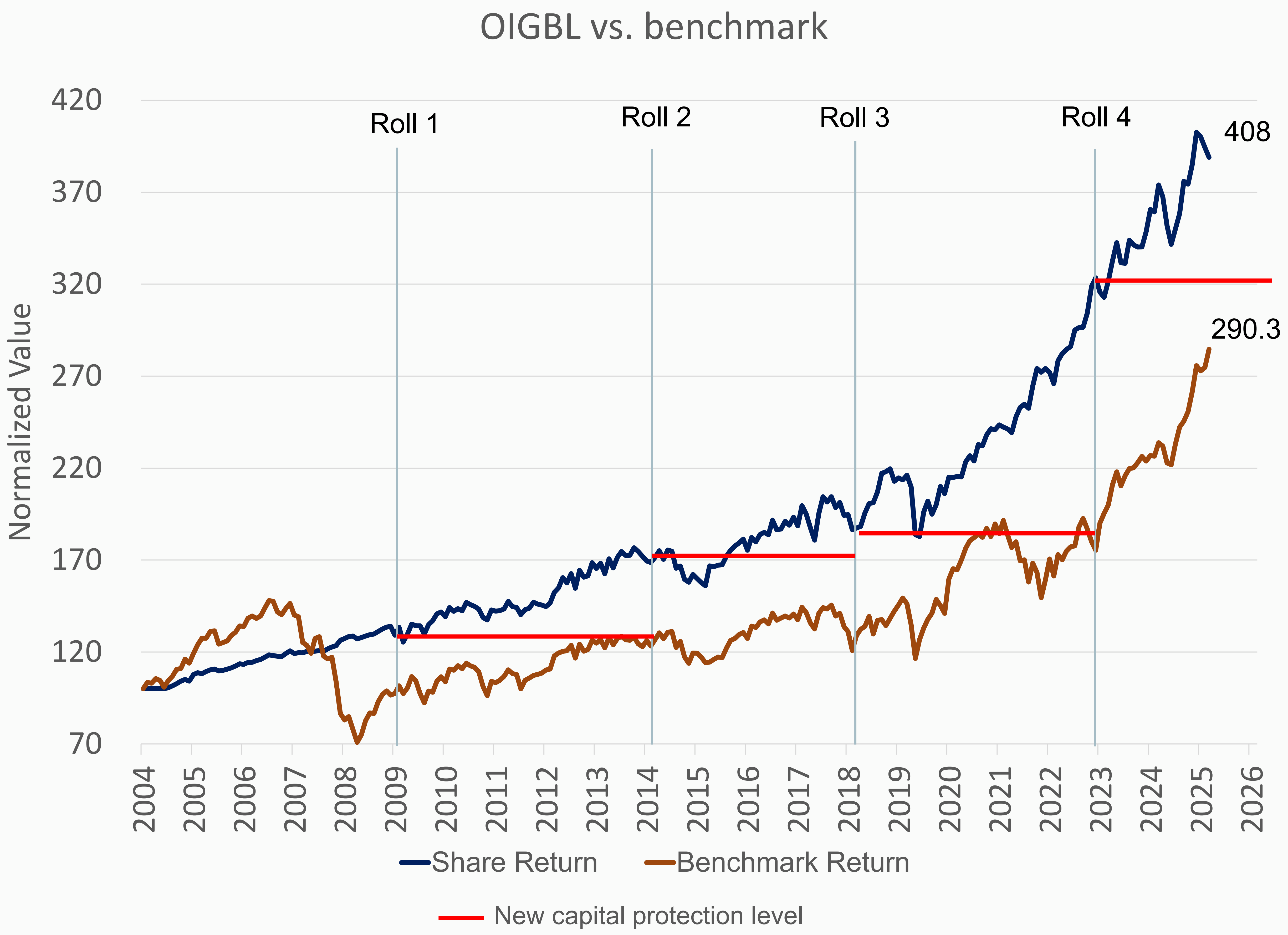


Index Basket = 50% Euro Stoxx 50, 50% Nikkei 225

Source: Bloomberg 08 June 2026

- The graph (left) illustrates the volatility of the equity markets. The 5.5 year period represents a previous basket term (2007 to 2012)
- Investors received 100% of their capital back at expiry even though the underlying indices were 44% down. If an investor had invested directly in the underlying indices, they would have been 38% down after adding back dividends
- At maturity of the offering, investors who received their full initial capital back could have invested directly into the underlying Index basket and benefited from the recovery

Efficient Structure



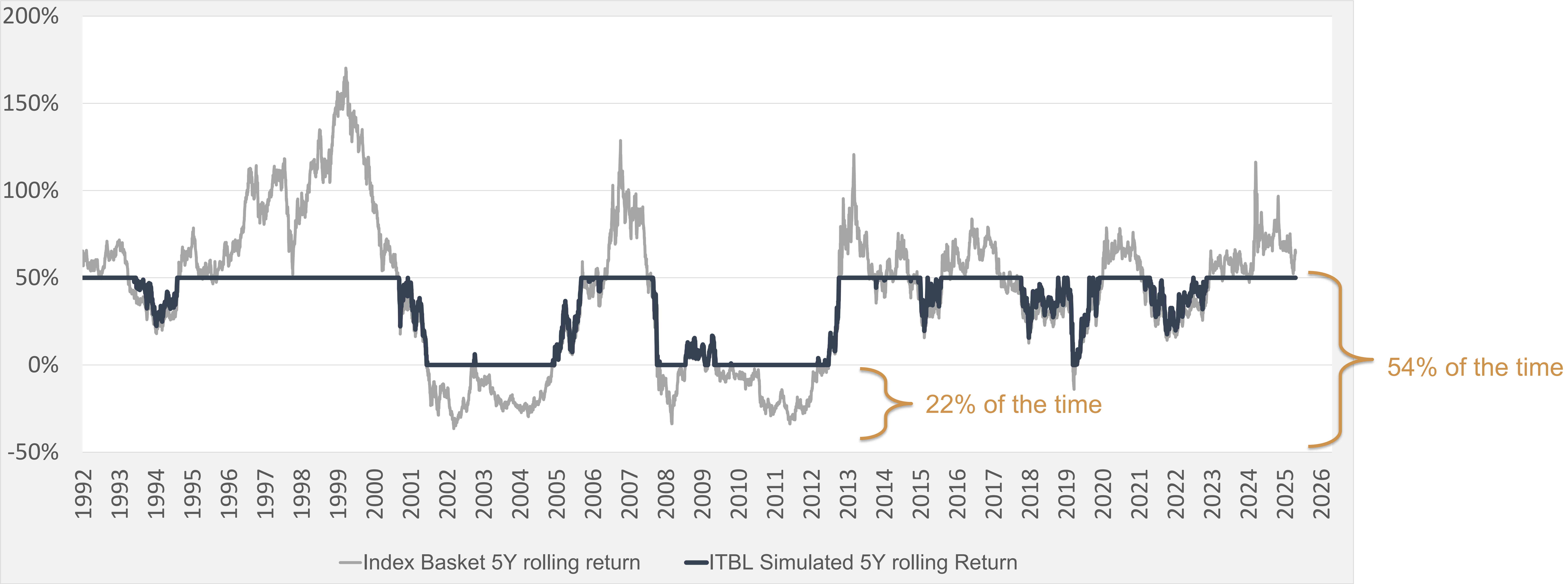
The graph to the left depicts the return profile of the Guernsey company with the longest track record (Optimal Investment Growth Basket Limited). This company highlights the benefit of holding the Guernsey company shares for multiple offerings.

If an investor decides to remain invested at each maturity and subsequent offering, a new capital protection level and upside potential is locked in. This means that for each investment term, the impact of an equity market crash is limited to the expiry value of the previous iteration of the structured share. This can be contrasted to a direct investment into the equity market where a crash could occur at any point and any previous gains as well as capital invested could be eliminated.

Back-Tested Payoff Simulation

5 year and 1 month (5.08y) rolling returns of the Index Basket vs. ITBL with 125% gearing up to a maximum return of 50%.

The graph on the left illustrates a simulated payoff for ITBL. Historic data for the Index was used to calculate the 5.08y rolling returns for every day from the first date that data is available for all Indices in the Index Basket (1987). The Index Basket 5.08y return was negative 22% of the time while ITBL would have returned the investor's capital. ITBL outperformed the Index 54% of the time.



Source: Bloomberg – 08 June 2026

Instrument Breakdown

COMPONENT OF STRUCTURE	DAY 1 VALUE	MATURITY VALUE
Credit Linked Note (**Debt Instrument**)	74%	100%
Provision for **fees, costs and expenses** (c1.4% p.a.)	7%	0
1.25 x **Equity Instruments** over the index basket with a call spread of 100% to 140%	19%	0% – 50%
Total	**100%**	**100% – 150%**

OPTION BREAKDOWN	DAY 1 VALUE
Funds available to spend on Equity Instrument	**19%**
Cost to buy a call option with a strike at 100%	-20%
Income from selling a call option with a strike at 140%	4.8%
Combined cost	**-15.2%**

$$\frac{19\%}{15.2\%} = 1.25$$

1.25 x option structures are purchased, providing the participation of 125% up to the cap

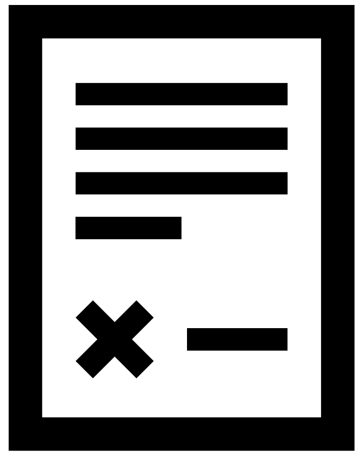
Credit Risk

Guernsey company buys a Credit Linked Note (Debt Instrument)

Issuer

Investec Bank Limited

Senior unsecured credit risk



Credit Linked Note
with 5 Reference Entities:

Bank 1: 20% exposure
Bank 2: 20% exposure
Bank 3: 20% exposure
Bank 4: 20% exposure
Bank 5: 20% exposure

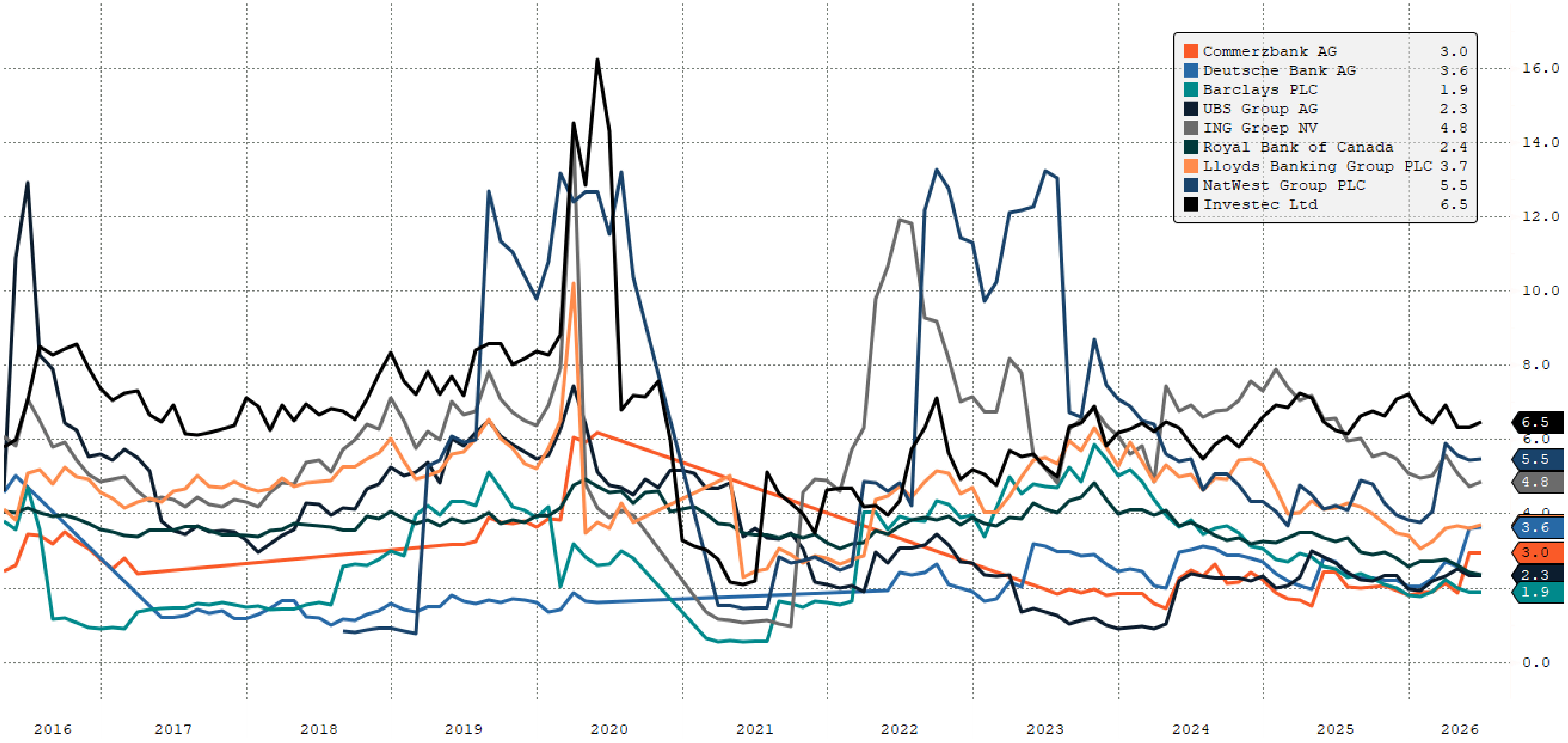
Guernsey Company
(ITBL)

Large international banks with investment grade ratings

Subordinated Tier 2 credit risk

Dividend Yield

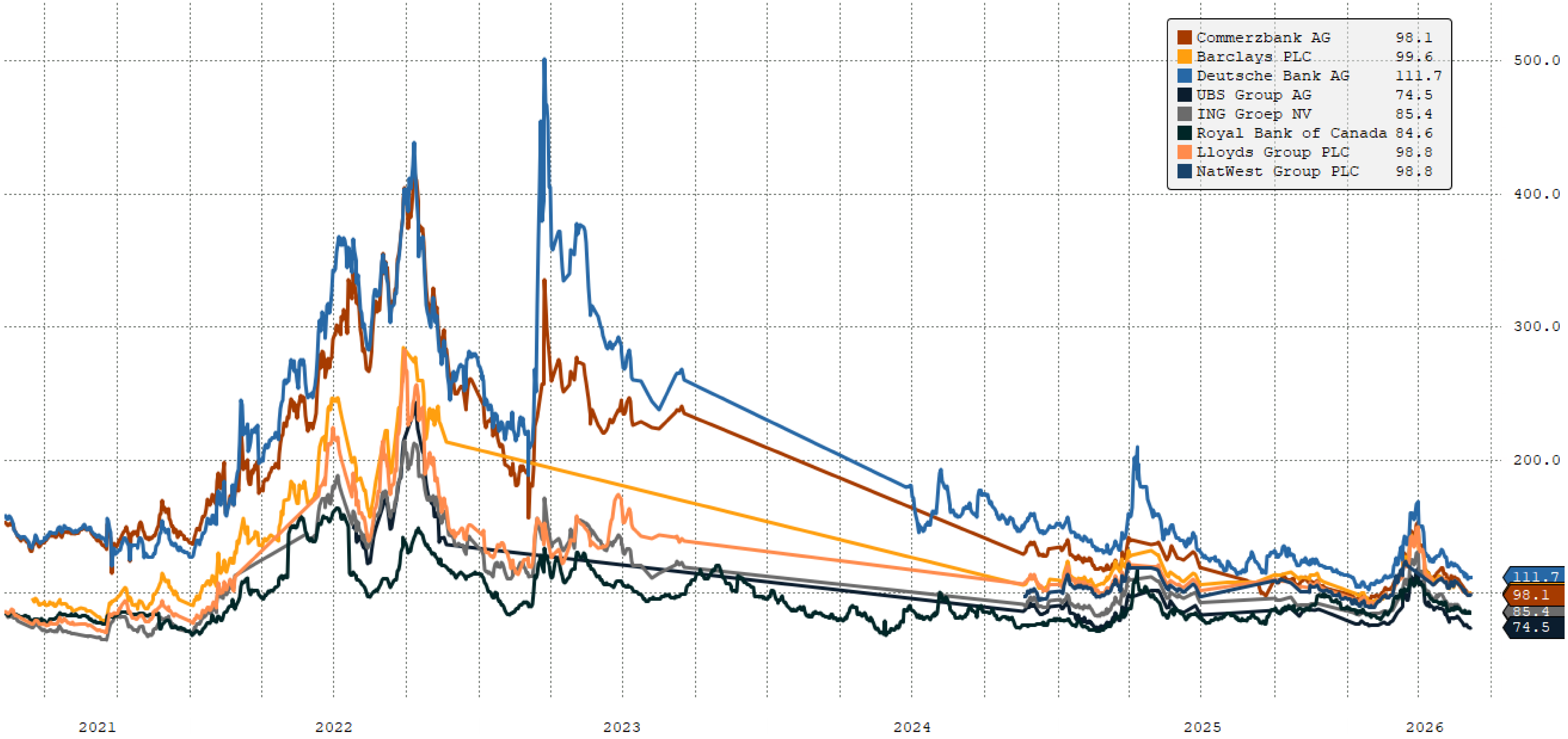
Potential Reference Entities: 12M Gross Dividend Yield



Source: Bloomberg

Credit Spreads

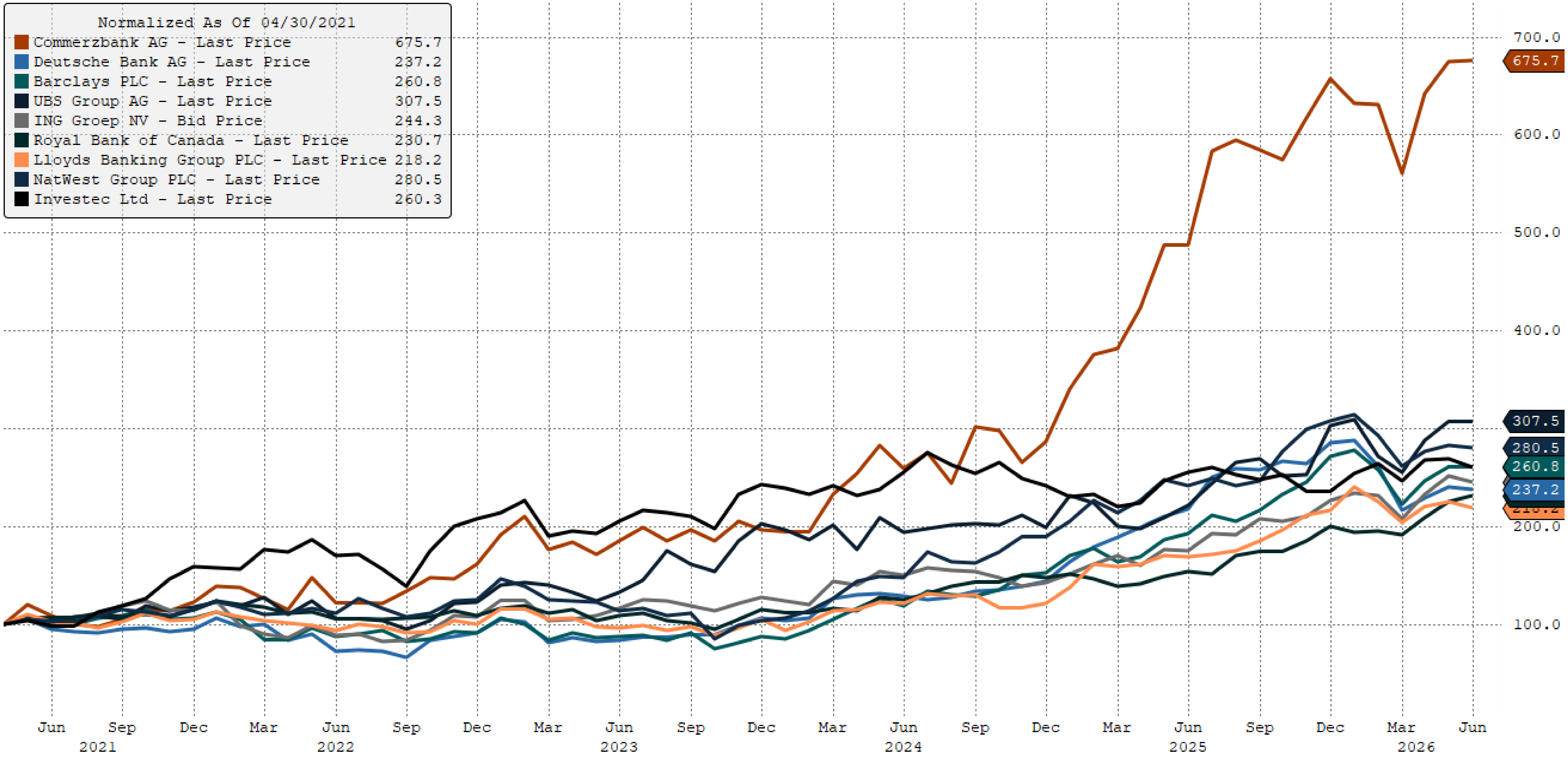
Potential Reference Entities: 5Y CDS Bid Spreads



Source: Bloomberg

Share Price

Potential Reference Entities



Source: Bloomberg

Costs and Fees

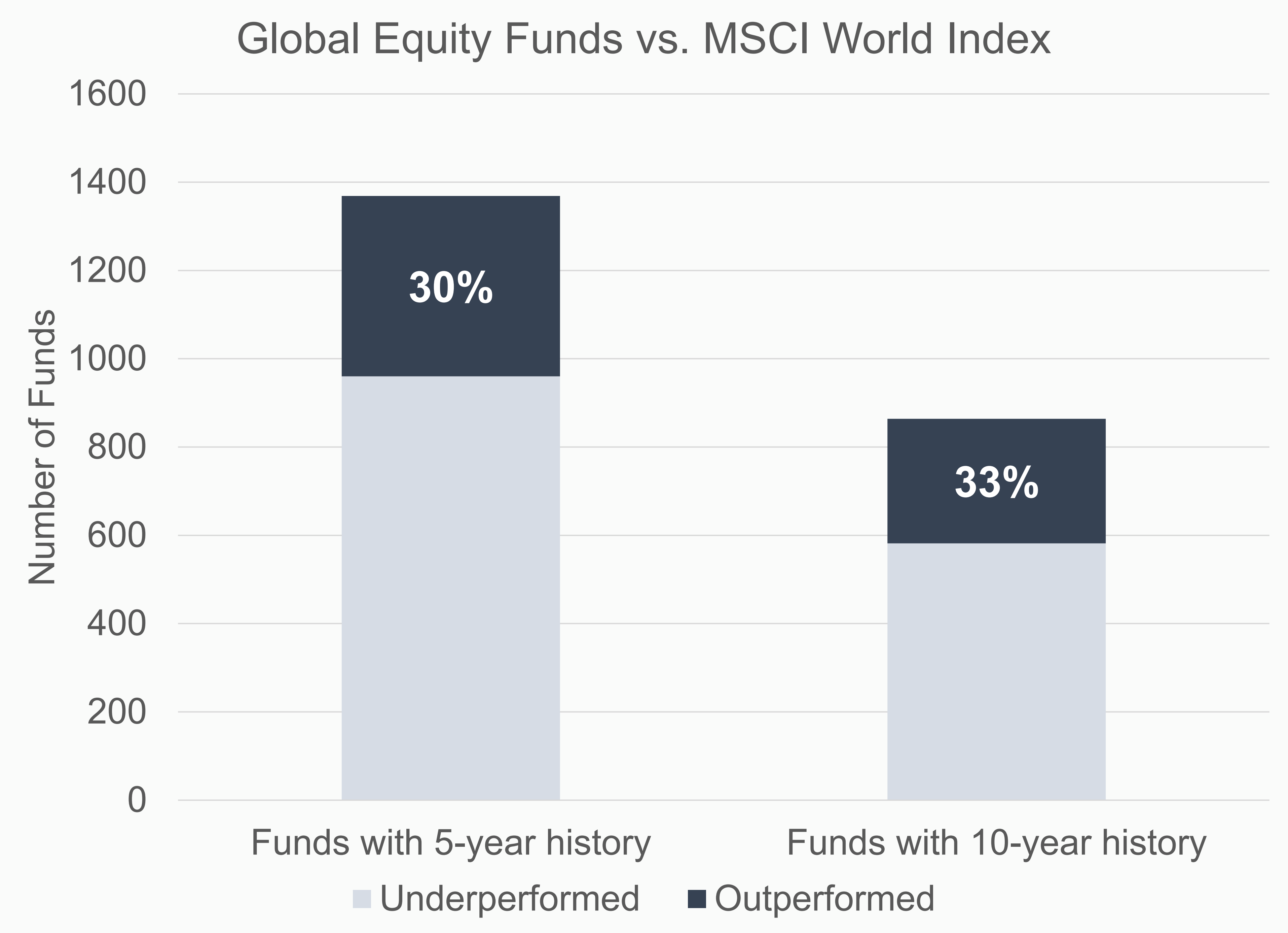
An initial once-off expense provision of an estimated 0.5% of the Principal Amount (defined below) will be set aside to cover the Company's costs over the investment period and the Company will not invest this amount. A total cost of approximately 7.07%, or 1.38% per annum, is built into the payoff.

Annual fees will be charged within the Company to cover the following service providers:	**Distributor fee:**	0.60%
	Investment Adviser fee: (Investec Corporate and Investment Banking is the Investment Adviser to International Titans Basket Ltd)	0.60%
	Administrator fee:	0.13% in year one 0.11% per annum thereafter

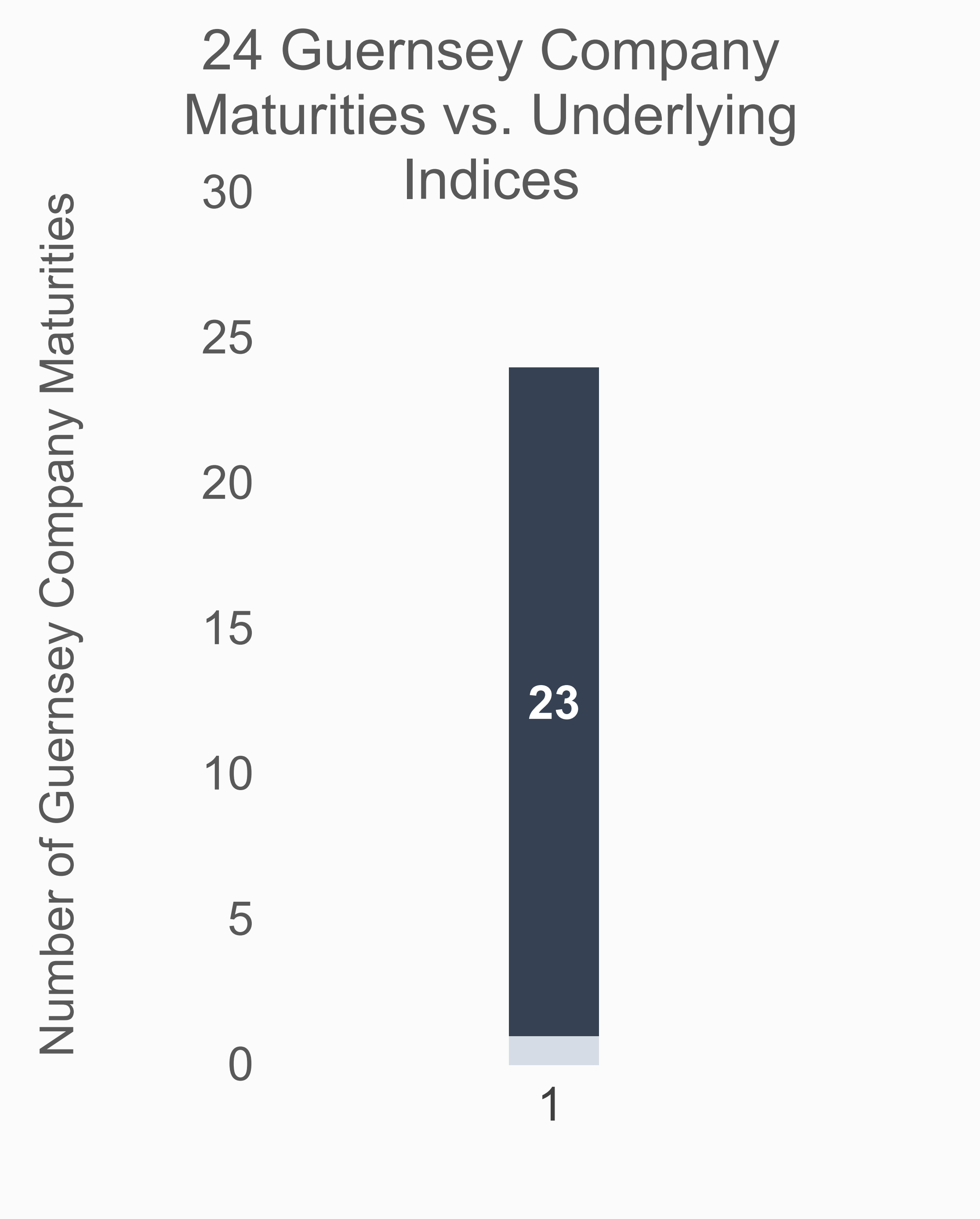
The distributor may charge a once off upfront fee of up to 2% plus VAT on new Shares issued. This will be deducted from the gross USD investment amount paid by each subscriber to the Company such that only the net amount ("Principal Amount") will be invested in Shares of the Company.

Track Record – Guernsey Companies

Average outperformance relative to underlying indices: **2.49% p.a.** 30% of this outperformance came from periods where the underlying index basket return was negative. Average dividend yield of MSCI ACWI over this period was 2.38%.



On a total return basis (including dividends)**, 10.7% and 9.2%** of funds outperformed over a 5Y and 10Y period, respectively.
*All funds in the Morningstar "Global Large Cap Blend" category as at 28 February 2026



40 offerings over 23 years, of which 24 have matured.

23 offerings outperformed the underlying indices (96%). In 4 cases, the outperformance was due to not losing capital during the Global Financial Crisis.

The 1 underperforming offering returned 57% over 5 years vs. 79% for the underlying indices (this offering had 105% capital protection).

Competitive Pricing Process

The below most recent Guernsey companies offer a payoff profile that includes exposure to the equity market through Equity Instruments. These options are purchased from large international banks. The Guernsey companies use a competitive bidding process where multiple banks provide their best price on trade date and the option provider with the best price wins the contract. Prices from the different banks vary depending on their valuation assumptions and appetite for the deal. The competitive process ensures that the banks provide their best price and that the Guernsey companies can select the bank with the most competitive price. This can be contrasted to a deal with a preselected option provider where there is limited pressure to reduce fees, and where the bank's appetite for the deal may be lower than their competitors.

Company	Notional	Marketed max return	Max Return (Worst Price)	Max Return (Best Price)	Difference	Client value gained if max return is achieved
East Asian Growth Basket Limited	$191,252,424	48%	56.80%	62.02%	5.22%	$9,983,377
Asia Pacific Basket Limited	$205,087,194	60%	59.16%	68.74%	9.58%	$19,647,353
Britannic Opportunities Limited	$141,964,627	57%	62.40%	69.15%	6.75%	$9,582,612
Optimal Investment Growth Basket Limited	$176,490,106	60%	64.18%	67.00%	2.82%	$4,977,021
China Seas Basket Limited	$180,262,422	56%	56.4%	57.6%	1.6%	$2,163,149
International Opportunities Limited	$101,855,756	78%	102%	126.6%	24.6%	$25,056,516
Advanced Investment Holdings Limited	$220,328,677	50%	47.8%	50.08%	2.2%	$5,023,494

Risks

1. **Counterparty & credit risk** — Capital protection applies only if Shares are held to maturity and is subject to credit risk. Default by the Debt Instrument Issuer or Equity Instrument Issuer, or a Credit Event on any Reference Entity, may reduce the Share value significantly.

2. **Equity participation risk** — If the Index Basket does not show positive growth over the Investment Period, the Equity Instrument expires with no value and no upside above the initial capital is paid.

3. **Currency / exchange rate risk** — The Company's underlying investments are denominated in USD. If the USD depreciates against the investor's home currency, the value of returns when converted back will be reduced — potentially eroding the Capital Protection benefit when measured in the home currency.

4. **Tax & regulatory change** — Changes in legislation, regulation or tax treatment in any relevant jurisdiction may affect investor returns.

Please refer to the 2026 Prospectus for additional risk disclosures. Available at: https://www.apexgroup.com/investec-basket-information/

Important Information

Important dates

Closing Date	16 October 2026
Trade Date	Targeting 03 November 2026
Contract Notes	To be issued on or before 17 November 2026 provided all client due diligence is in order
Fees Paid	To be paid on or before 1 December 2026 provided all client due diligence is in order

Daily Pricing and monthly overviews:

To access the daily pricing and monthly overviews please use the Administrator's website at:

https://www.apexgroup.com/investec-basket-information/

AUD A CLASS	USD B CLASS
ISIN: GG00B52R2078	ISIN: GG00BNXM3L57
Bloomberg: INTTTBS GU Equity	Bloomberg: INTBSUA GU Equity

FSP Category 1 ("CAT I") and Category 2 ("CAT II") licence holders qualifying criteria to provide financial services on shares:

Where advice is being given, financial advisers/ stockbrokers/ wealth managers should ensure that they understand the underlying instruments and are able to advise clients appropriately; and The onus is on the financial adviser/stockbroker/ wealth manager to ensure that they have the appropriate license to provide financial services on this share. In order to distribute this share, a distributor must be authorised to provide financial services in the following subcategories:

CAT I Licence Holders	CAT II Licence Holders
1.8 (Shares)	2.5 (Shares)
1.4 (Long-term Insurance Subcategory C – Life Wrappers only)	2.2 (Long-term Insurance Subcategory C – Life Wrappers only)

**Wrapper – Investments made into the Company by a wrapper must be done by a validly licensed entity.*

Market Risk on Interest Rates

The investment objective as described in the Prospectus of the Company is twofold:

1. **to preserve the investor's capital in USD; and**
2. **to give meaningful participation in the growth in international equity markets**

Interest rates have shown significant volatility in recent months as global inflation expectations and economic growth prospects in many countries have influenced markets. As of June 2026, interest rates are at relatively elevated levels, which in turn improves the potential equity participation of the Company. The Investment Adviser (Investec Bank Limited) will therefore seek to purchase some instruments (being interest rate hedges and/or Debt Instruments) ahead of the product trade date in order to secure these attractive yields. Please note that it is not possible to purchase all of the Debt Instruments ahead of trade date given the uncertain size of the trade.

The Debt Instruments will be sold on to the Company on trade date at the same yield at which they were acquired. This will ensure that the Company can still meet its investment objectives even if the market yield on the Debt Instruments is lower than current levels on trade date. In addition, the costs and any gain/loss obtained from the Investment Adviser's interest rate hedge will be passed through to the Company by means of an adjustment to the purchase price of the Debt Instrument. Investors should therefore be aware that movement in interest rates between the date of acquisition of the Debt Instruments/ interest rate hedges and the trade date will have the following effect on the payoff and day 1 valuation in various scenarios.

			CURRENT		
Base rate on trade date	2.5%	3%	3.5%	4%	4.5%
Day 1 valuation gain or loss on USD 59m interest rate hedge	3.5%	1.8%	0.0%	-1.8%	-3.5%

Note: The above indicative table is based on a $59m interest rate hedge ahead of trade date. Any valuation gain or loss on day one will only be realized to the extent that the Investor sells his/her Shares prior to the end of the investment term.

Credit Risk

Investors have credit risk on counterparties of the Company, in particular the providers of the capital protection, the Reference Entities and Equity Instrument providers. The Equity Instrument provider(s) will have a S&P credit rating of “A” or better.

How is capital protection achieved?

A portion of the Company’s capital, being the capital invested by the investor, is used to purchase a Debt Instrument. This Debt Instrument will accrue interest over time until it matures at 100% of the Company’s capital. The payout from the Debt Instrument at maturity is used to return the Company’s capital, regardless of the movements of the equity market. However, the Company’s capital is at risk if there is a default or a credit event, in which case the full value of the Debt Instrument will not be paid out at maturity.

Nature of Debt Instrument

The Debt Instrument is a Credit Linked Note (CLN). The holder of a CLN earns additional interest in exchange for taking on the credit risk of a third party (Reference Entities). The Reference Entities are not directly involved in the transaction but the terms of the CLN stipulate that if a credit event occurs in relation to a Reference Entity’s subordinated debt then the issuer of the CLN is not obliged to repay the full outstanding capital. Therefore, the investor accepts that if the Debt Issuer defaults or a credit event occurs in relation to a Reference Entity’s subordinated debt, the initial capital is at risk.

Credit Event

A credit event is defined as the following: bankruptcy, failure to pay, restructuring, obligation acceleration, government intervention, and/or repudiation/moratorium

Credit Risk

Adjustment Event

This includes a change in law, tax or hedging costs which increases the Debt Issuer’s costs and the costs may then be passed on to the debt holder. This may have an impact on the expiry value of the Debt Instrument and thus the capital protection may not be fully effective. Such clauses are included as standard wording in Debt Instruments and credit linked notes. The clauses exist to protect the Debt Issuer from a change in law, tax or hedging costs which have a material impact on the economics of the transaction. In discussions with a number of international banks, the banks confirmed that they are not aware of ever having invoked these clauses. Therefore, Investec is of the view that there is a very low risk that this circumstance materializes.

Additional purchases of Debt Instrument/s (if any) will be made in line with the requirements of the Prospectus. The Debt Issuer and the Reference Entities (in respect of the initial Debt Instruments and on any top-up portion) may be different to the names mentioned in this document but will remain one or more local and/or international banks to be selected by the Investment Adviser on or before the Trade Date, each with a long-term rating equal to or better than the rating of Investec Bank Limited, in the proportion of the nominal amount of the Debt Instruments.

Structured products provide capital protection through the assumption of credit risk. They are intended for sophisticated investors who understand this risk and are willing to take it. There is credit risk on the Debt Issuer, each Reference Entity (the credit risk relates to the subordinated debt issued by such Reference Entities), and the Equity Instrument provider(s). A default by any such party(ies) may cause the value of such investment of the company to be reduced or to become zero, which may adversely affect the share price or cause the share to become worthless.

Supplier Details

AS REQUIRED BY THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT (‘FAIS’), PLEASE FIND BELOW THE DETAILS OF THE SUPPLIER:	
Supplier	International Titans Basket Limited
Physical Address	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
Contact Number	+44 1481 737 622
Postal Address	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
South African Promoter	Investec Corporate & Investment Banking, a division of Investec Bank Limited
Physical Address	100 Grayston Drive, Sandown, Sandton, 2196, Gauteng, South Africa
Postal Address	PO Box 785700, Sandton, 2146, Gauteng, South Africa
Contact Number	+27 11 286 7000
Contractual relationship	Investec Corporate & Investment Banking is the Investment Adviser to the Board of International Titans Basket Limited
Compliance officer	Diphapang Molope
Contact number	+27 11 286 9157

Contact Us

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International Titans Basket Limited ("the Company"), registration number 52616.

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