



Aspirations UNLIMITED



ABOUT US



We are a professionally managed firm offering unique investment solutions designed for professional clients, including family offices, corporates, institutions & high net - worth individuals.

We take pride in building long lasting relationships, with an agenda to drive wealth creation for our clients.

PRIVATE BANKING & WEALTH MANAGEMENT

One stop bespoke solution for investors who wish to delegate investment decisions to dedicated & experienced professionals.

We provide bespoke, independent & unbiased research & advice based on client's risk appetite and investment preferences. Each client is unique, and we don't believe in the philosophy of one size fits all.

FUND MANAGEMENT

We strive to maximize investment returns through our differentiated investment approach in an environment where traditional strategies have become commoditized.

We are in the latter stages of launching our own Hedge fund. This would be the very first hedge fund domiciled in DIFC with a highly unique & innovative strategy.

BUSINESS UNITS

ARRANGING FOR DEALS IN INVESTMENTS

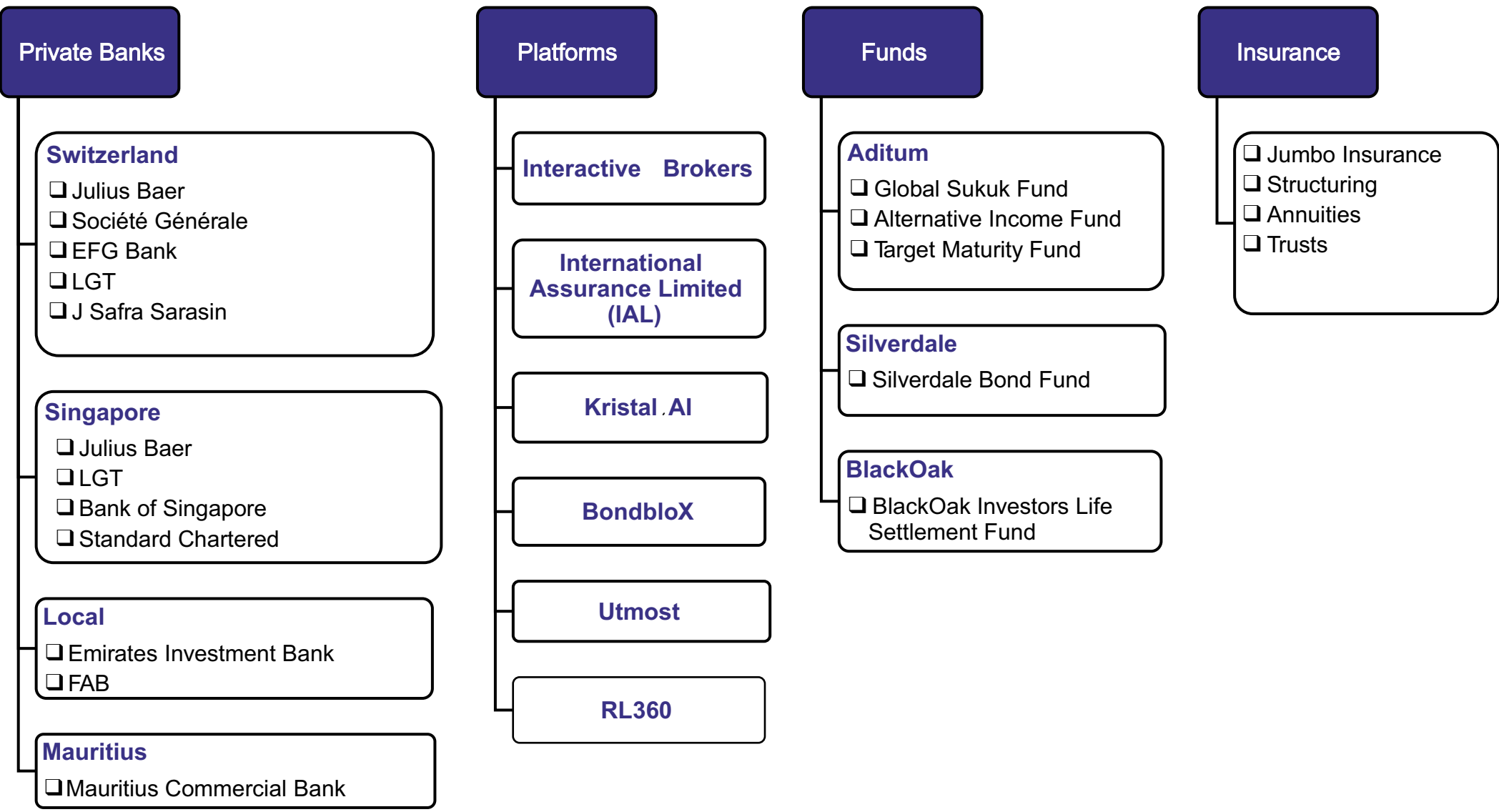
Other Activities

In addition to our core offerings mentioned above, we also arrange for custody relationships and deals in private investments to enable a one stop solution to our clients.

ARRANGING FOR CUSTODY & CREDIT



CPW TIE-UPS





Expected Returns



Client portfolios can be made up of various types of securities belonging to various asset classes Based on the client's risk profile and return expectations, the portfolio asset allocations can be customized and tailored to their individual needs like liquidity requirements, leverage utilization, time horizons and capital growth.

Below are some of the indicative returns that can be expected when investing into various types of securities from different asset classes

Asset	Expected Return	Includes
Cash	5.00% - 5.50%	Money market funds, Fixed Deposits etc
Fixed Income	5.00% - 7.00%	Bonds, sukuks, bond funds
Fixed Income (duration play)	15.00% - 20.00%	Long duration bonds, sukuks
Equities (Capital Appreciation)	20.00% - 30.00%	Direct stocks, ETFs, equity funds, option strategies
Equities (Income enhancing)	10.00% - 15.00%	Structured Products with guaranteed coupons
Alternatives	10.00% - 12.00%	Alternative Funds, Structured Products on commodities
Capital Protected Notes	8.00% - 10.00%	Structured Products with Capital Protection on Gold, Indices etc.



Investment Ideas - Asset Allocation

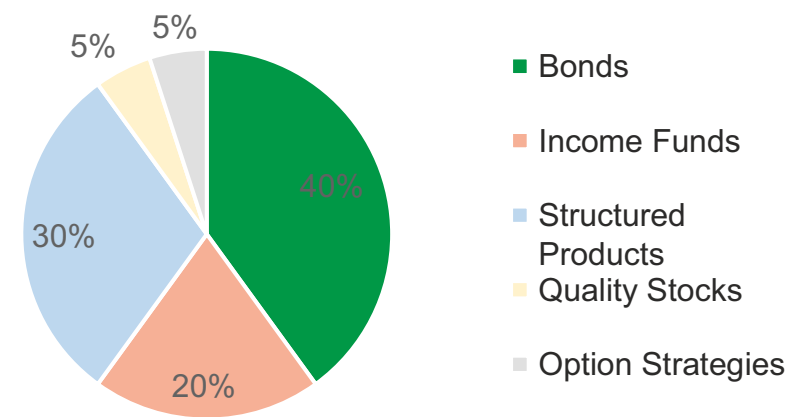


Rationale :

The portfolio has been split into 3 components:

- **40 %** allocation to **Fixed Income securities like Bonds & Income Funds** allows for a steady income generation, while its low level of risk helps in capital preservation. Long duration bonds will also allow for capital appreciation.
- **20 %** allocation to **Fixed Income Funds** allows for a steady income generation; and the issuer diversification helps lower risk.
- **30 %** allocation to **Structured Notes** that will allow for high income generation or enhanced upside participation while protecting the client from significant downside risk.
- **5 %** allocation to **High Quality Stocks** which will allow for greater capital appreciation.
- **5 %** allocation to **Option Strategies (like Covered Calls, Writing Puts, Straddles etc.)** to build an asymmetric portfolio, while allowing for income generation today and offering the opportunity to accumulate stocks at a discount.

Allocation



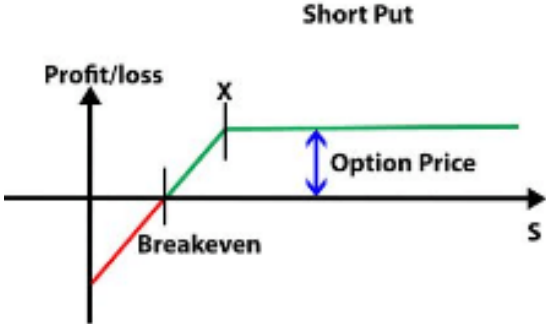
Asset	Allocation	Unlevered Expected Return	Return Contribution
Bonds	40%	14.00%	5.60%
Income Funds	20%	10.00%	2.00%
Structured Products	30%	13.00%	3.90%
Quality Stocks	5%	26.00%	1.30%
Option Strategies	5%	18.00%	0.90%
	100%		13.70%

Option Strategies



Writing Puts:

- ❑ Selling a put option allows an investor to potentially own the underlying security at both a future date and a more favorable price.
- ❑ The sale of put options results in cash inflow today and allows investors to gain bullish exposure, with the added benefit of potentially owning the underlying security at both a future date and a price below the current market price.



Stock	Units	Current Price (CMP)	Option	Action	Strike	Maturity	Premium per unit	Premium \$	Premium %	Net Buy Price	% Discount to CMP	Annualised Premium
Netflix	10,000	650.27	Put	Sell	550	19 Jul 2024	4.03	40,300	0.62%	545.97	-16%	7.44%
Nike Inc	10,000	94.32	Put	Sell	85	20 Jul 2024	0.94	9,400	1.00%	84.06	-11%	11.96%
Tesla Inc	10,000	175.00	Put	Sell	150	21 Jul 2024	2.88	28,800	1.65%	147.12	-16%	19.75%

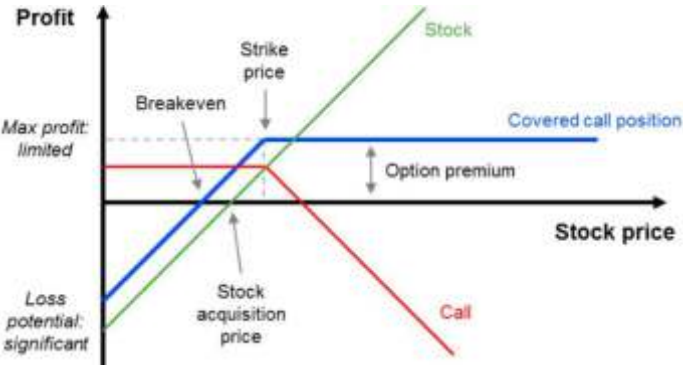


Option Strategies



Covered Calls:

Selling a call option on a stock that the client currently holds at a price higher than current price, allows for income generation today, while potentially selling the stock both at a future date and a more favorable price.



Stock	Units	Current Price (CMP)	Option	Action	Strike	Maturity	Premium per unit	Premium \$	Premium %	Net Sell Price	% Premium to CMP
Apple Inc	10,000	195.87	Call	Sell	210	17 Jan 2025	9.2	92,000	4.70%	219.2	12%
Microsoft Corp	10,000	424.01	Call	Sell	450	17 Jan 2025	24.2	242,000	5.71%	474.2	12%
AMD	10,000	166.17	Call	Sell	185	17 Jan 2025	18.61	186,100	11.20%	203.61	23%
JP Morgan	10,000	197.26	Call	Sell	210	17 Jan 2025	8.95	89,500	4.54%	218.95	11%
Uber Technolgies	10,000	65.82	Call	Sell	80	17 Jan 2025	6.75	67,500	10.26%	86.75	32%



Fixed Income



ISIN	Issuer Name	Maturity Date	Call Date	Coupon %	YTM %	YTC %	Ccy	Price	Duration	Seniority	Industry	Cntry	Composite Rating
USF1R15XK854	BNP PARIBAS	-	16/08/2028	7.00	8.12	7.07	USD	99.75	3.51	Jr Subordinated	Financial	FR	BBB-
USU2339CDQ88	MERCEDES-BENZ FIN NA	22/02/2029	-	4.30	4.94	-	USD	97.33	4.15	Sr Unsecured	Consumer, Cyclical	DE	A
USU1717RAC35	AT&T MOBILITY LLC	15/12/2031	-	7.13	6.11	-	USD	106.07	5.65	Sr Unsecured	Communications	US	BBB
USY5257YAM94	LENOVO GROUP LTD	27/07/2032	27/04/2032	6.54	5.56	5.53	USD	106.34	6.04	Sr Unsecured	Technology	CN	BBB
XS2641777235	ALMARAI CO JSC	25/07/2033	-	5.23	5.24	-	USD	99.93	7.05	Sr Unsecured	Consumer, Non.cyclical	SA	BBB-
XS0880597603	DUBAI GOVT INT'L BONDS	30/01/2043	-	5.25	5.75	-	USD	94.37	11.35	Sr Unsecured	Government	AE	
XS1138687592	KINGDOM OF SPAIN	21/11/2044	-	5.01	5.75	-	USD	91.24	11.85	Sr Unsecured	Government	ES	BBB+
US023135BU94	AMAZON.COM INC	03/06/2060	03/12/2059	2.70	5.10	5.12	USD	60.60	18.76	Sr Unsecured	Communications	US	AA-
US037833EG11	APPLE INC	08/02/2061	08/08/2060	2.80	5.02	5.04	USD	62.92	18.59	Sr Unsecured	Technology	US	AA+
US31428XBD75	FEDEX CORP	01/02/2065	-	4.50	5.93	-	USD	78.00	15.68	Sr Unsecured	Industrial	US	BBB



Direct Equities



Ticker	Name	Ccy	Sector	Mkt Cap/ mln	Last Price	%YTD Perf.	%1YR Perf.	%3YR Ann. Perf.	%5YR Ann. Perf.	Net Debt/EBITDA	FCF Yield	P/E Fwd	EV/EBITDA Fwd	Div Yield%	Target Price	Upside Expected	Average analyst rating
DIS	Walt Disney Co/The	USD	Communication Services	185,185	101.61	12.50	11.63	-16.81	-5.36	3.95	4.49	18.82	11.67	0.89	125.81	23.81%	4.46
T	AT&T Inc	USD	Communication Services	130,676	18.23	8.61	18.42	0.25	1.17	3.14	16.73	8.04	6.42	6.09	19.76	8.43%	3.88
ABT	Abbott Laboratories	USD	Health Care	177,791	102.22	-7.15	-1.50	-0.44	7.16	0.80	2.76	19.86	15.89	2.15	124.83	22.12%	4.46
CVS	CVS Health Corp	USD	Health Care	75,272	59.92	-24.06	-15.24	-8.95	5.45	4.02	10.69	7.69	7.66	4.44	67.73	13.04%	3.93
FDX	FedEx Corp	USD	Industrials	60,366	245.28	-3.00	10.99	-4.97	10.97	3.26	5.39	11.63	8.06	2.05	308.81	25.90%	4.28
UBER	Uber Technologies Inc	USD	Industrials	136,571	65.35	6.16	61.70	9.19	7.74	2.29	3.11	27.67	17.21	-	88.30	35.12%	4.81
ASML	ASML Holding NV	USD	Information Technology	407,077	1019.75	34.59	41.06	15.30	41.20	-0.09	-	31.66	25.73	0.74	1099.08	7.78%	4.50
CRM	Salesforce Inc	USD	Information Technology	225,486	232.75	-11.57	10.88	-0.63	8.01	-0.40	5.02	21.17	13.84	0.69	295.48	26.95%	4.42



Funds



ISIN	Fund name	Asset Class	Geographic	Last Price	AUM (M-USD)	YTD	1 years Perf.	3 years Perf.	5 years Perf.	Sharpe Ratio	Total Expense Ratio%	Dividend Yield %
IE00B8JDQ960	PIMCO Funds: Global Investors	Fixed Income	Global	10.72	78,324.00	-0.56%	8.13%	1.10%	3.04%	0.50	0.55	6.16
LU0820561818	Allianz Income and Growth	Mixed Allocation	Multi	8.16	47,528.00	0.12%	12.86%	0.00%	0.00%	1.03	1.55	7.41
LU1564329115	BlackRock Global Funds Dynam	Mixed Allocation	Global	7.80	2,744.00	0.65%	12.58%	-0.53%	3.34%	0.86	1.72	7.23
US46637K2244	JPMorgan Income Fund	Fixed Income	U.S.	8.39	9,372.00	0.48%	7.90%	0.40%	2.46%	0.55	0.40	5.34
US74440Y1082	PGIM High Yield Fund	Fixed Income	U.S.	4.70	18,590.00	-0.84%	10.15%	1.07%	3.73%	0.79	0.75	7.02
US77954M1053	T Rowe Price Capital Appreciat	Mixed Allocation	U.S.	35.71	60,528.00	5.31%	15.00%	6.31%	11.19%	1.17	0.71	3.94



Aditum Global Sukuk Fund



Investment Objective :

The Global Sukuk Fund will invest in a diversified portfolio of Sukuk both in the MENA region and globally. The Fund aims to achieve regular income as well as capital growth, with certain share classes making income distributions on a monthly basis. The Fund will achieve diversification by investing in a basket of eligible asset-based Sukuk with various maturities, from a variety of issuers.

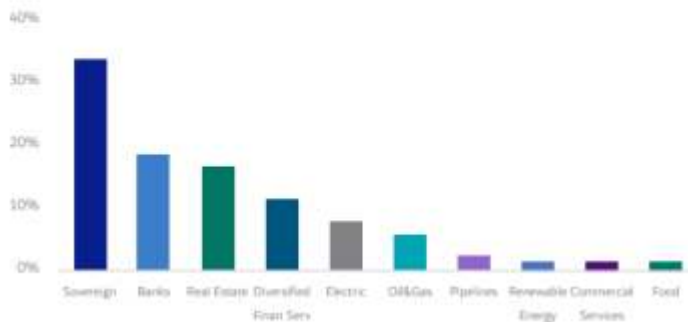
Key Features / USP

- Actively managed portfolio that aims to deliver **6% - 7% annual returns**
- The Weighted Average Yield to Maturity is around **6.6%**.
- This portfolio is **actively managed** & currently focused on managing downside risk on account of rate volatility.
- The fund has a WA Credit Rating of BBB
- The fund is maintaining **cash of ~6%** and looking for better levels to deploy.
- *Robust credit selection process in place, fund has managed to avoid idiosyncratic credit events*
- The fund has continually shown *excellent* downside protection during periods of market stress (when compared with conventional high yield indices)
- The Fund continues to tread the Investment Grade WARF, in order to manage a possible recessionary scenario and the emphasis on increased duration continues from an allocation perspective. Turkey exposures continues to be the outperformer for the Fund.

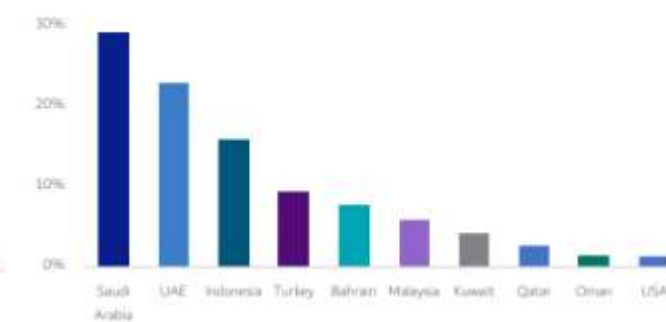
SHARE CLASS	ISIN	NAV
C Inc	LU2050461271	86.5559



SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



PERFORMANCE (%)

	1M	3M	6M	1YR	3YR	S.I.*
Global Sukuk Fund	0.90	(0.19)	6.29	4.83	3.05	3.71
Sukuk Peer Group*	0.74	0.18	4.45	3.11	(0.55)	0.94

FUND TOP 5 HOLDINGS

INDOIS 3.55 06/09/51	Indonesia Sovereign	8.22%
INDOIS 3.8 06/23/50	Indonesia Sovereign	7.62%
MALAYS 3.075 04/28/51	Malaysia Sovereign	5.80%
ARABIAN CENTRES CO LTD Mar 29 9.5%	Saudi Arabia Real Estate	4.85%
DARALA 8 02/25/29	Saudi Arabia Real Estate	4.75%
		31.24%

KEY METRICS

Fund Size (US\$m)	113.97
Number of Holdings	33
Weighted Ave. Yield to Maturity*	6.13%
Weighted Ave. Modified Duration*	6.6
Weighted Ave. Credit Rating (best of 3)	BBB-
Weighted Ave. Credit Rating (worst of 3)	BB+

FUND INFORMATION

Domicile	Luxembourg
Regulatory Framework	UCITS - SICAV
Investment Manager	Aditum Investment Management Limited
Portfolio Managers	Manoj Mahadev / Omer Chowdhry / Mir Muntasir
Sharia Advisor	Dar Al Sharia
Geographical Focus	Global
Fund Type	Global Sukuk
Structure	Open-Ended
Currency	USD
Inception Date	16 November 2020
Dealing Frequency	Daily
Redemption Notice	1 Business Day
Lock Up	None
Dividend Frequency (Inc. share classes only)	Monthly
Target Dividend Yield	7.00% p.a.
Management Fee	1.35 %



Structured Products

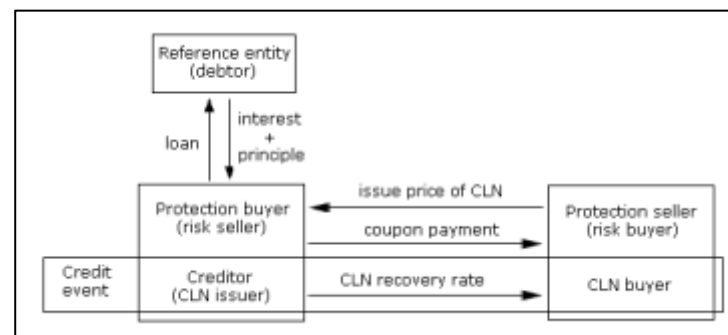


Structured Notes are customized products designed to provide a unique pay off through asymmetric investing. These are predominantly used for yield enhancement, as part of an Income portfolio, or for enhancing participation, while offering substantial downside protection.

Some of the types of notes are:

- **Autocallable Fixed Coupon Notes** – The product is suitable for investors expecting the underlyings to trade slightly bullish to neutral over the term of the product. The product offers a **guaranteed coupon**, as well as a an **autocall feature** , while offering at the same time a **conditional capital protection** at maturity.
- **Autocallable Phoenix Notes** – The product is suitable for investors expecting the underlyings to trade slightly bullish to neutral over the term of the product. The product offers a **conditional with memory coupon**, as well as a an **autocall feature** , while offering at the same time a **conditional capital protection** at maturity.
- **Boosted Autocall Note** – offering guaranteed as well additional conditional with memory coupons, conditional capital *protection* and an autocall feature.
- **Capital Protected Participation Note** - offering uncapped participation on the upside along with high capital protection for a short-term note.
- **Phoenix Autocall Memory with Zenith Feature** – offering conditional with memory coupons and conditional capital protection along with a Zenith feature and quarterly autocall.
- **Autocallable with Coupon Bonus Participation Note** – offering full upside participation along with a bonus feature, as well as an autocallable coupon and conditional capital protection at maturity.
- **Credit-Linked Note** – offering a higher yield versus vanilla bonds with the reference underlying being credit default swaps.

Credit-Linked Note mechanism



Credit-Linked Notes



Credit-Linked Note :

A credit-linked note (CLN) is a structured product that is aimed at investors who expect the reference company (Credit Reference) will not default.

As long as no Credit Event happens, the product pays a guaranteed coupon periodically and the investor recovers the full capital at maturity.

If the Credit Reference suffers a Credit Event, the investor receives the official Recovery Value determined by the ISDA (International Swap and Derivatives Association) at maturity.

Credit Event definition :

- **Bankruptcy** : The reference entity becomes insolvent or is unable to pay its debt
- **Failure to pay**: Failure of the reference entity to make payments when due
- **Restructuring** : Changes in the Terms & Conditions of the reference entity's bonds

Single Name CLN – Fixed

Tenor : ~3 Years Maturity (as per CDS maturity)

Recovery : Market Recovery

Settlement : European

Fixed coupon is paid annually/quarterly, up to default, 30/360

Tenure	Reference Entity	Seniority	S&P/ Fitch Rating	Fixed coupon p.a.
3-year	Jaguar Land Rover Automotive	Senior	B+	10.67%
3-year	Air France - KLM	Senior	B+	8.00%
3-year	Petroleos Mexicanos	Senior	BBB	9.50%
3-year	thyssenkrupp AG	Senior	BB	7.50%
3-year	United States Steel Corp	Senior	BB	7.85%
3-year	Xerox Corporation	Senior	BB	7.95%
3-year	Kohl's Corporation	Senior	BB+	7.69%
3-year	Toshiba	Senior	BB+	6.75%
3-year	Rolls -Royce Plc	Senior	BB	6.50%
3-year	Goodyear Tire & Rubber Co	Senior	BB	7.95%
Average				8.04%



Autocallable Fixed Coupon Note Introduction



- A Barrier Reverse Convertible, also known as a Fixed Coupon note, is an investment product combining a guaranteed coupon with exposure to one or more underlying asset
- The holder has no downside exposure unless the underlying asset breaks through a predefined barrier.
- It is composed of a short out of the money put and a zero-coupon bond.
- With an addition of the Autocallable feature, the note can be early redeemed before the maturity date, if the underlying closes at or above its initial level on a specific observation date.

WHEN TO INVEST

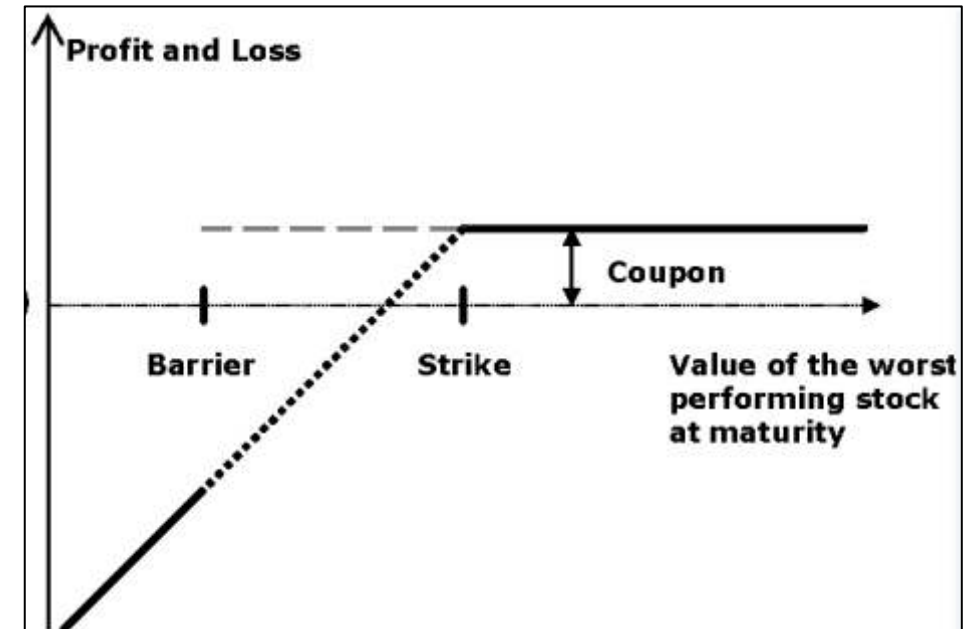
- When the perspective of the underlying is slightly bullish or stable
- When volatility is high or expected to fall

ADVANTAGES

- Flexibility in terms of maturity and underlying
- Guaranteed coupon payable monthly, quarterly, semi-annually or annually
- No downside exposure unless barrier is breached
- Possible early redemption if market rallies

RISKS

- If the price of the underlying asset decreases below the predefined barrier, the return may be less than the original amount invested
- The return of the Reverse Convertible might be less than a direct investment in the underlying asset on the upside
- No dividends or ownership rights



*Product Risk Rating: High
barrier type.*

Investment Rationale: This is a high-risk strategy with the idea to enhance yield. "YOUR CAPITAL IS AT RISK", depending on the barrier level and the

Autocallable Fixed Coupon Notes



No.	Underlying	Guaranteed Coupons p.a. % Paid quarterly	Geared Put Strike	Tenure	Quarterly Autocall
1	Advanced Micro Devices/ ASML Holding/ Micron Technology	13.00%	65.00%	24-months	100.00%
2	Alphabet / CrowdStrike / Salesforce	14.00%	65.00%	24-months	100.00%
3	Uber / Nvidia / Meta Platforms	15.50%	75.00%	24-months	100.00%
4	Adidas / Nike / Lululemon Athletica	16.50%	75.00%	24-months	100.00%
5	McDonalds/L'Oréal/Starbucks	11.10%	75.00%	24-months	100.00%
Average		15.42%			

Short description

The product is suitable for investors expecting the underlyings to trade slightly bullish to neutral over the term of the product. The product offers a **guaranteed coupon**, as well as a an **autocall feature** , while offering at the same time a **conditional capital protection** at maturity .

Guaranteed Coupon:

On every **coupon observation date** – the coupon will be paid, regardless of the underlyings performance.

Geared Put Strike :

This feature provides investors with **capital protection until the strike level** , along with physical delivery of the WO stock at strike price (not initial trade price).

Autocall Feature :

If on any of the pre-defined dates an **Autocall Event** occurs - the product is **redeemed early** at par plus the coupon(s) of the respective period.

Payoff at Maturity :

- If on the **Final Fixing** date, the WO underlying closes at or **above its Barrier Level**, the product will be redeemed at **100 % plus the coupon**.
- If on the **Final Fixing** date, the WO underlying closes **below its Barrier Level**, then the investor will receive **physical delivery** of the worst-of underlying at **strike price**.



Product Risk Rating: High

Investment Rationale: This is a high -risk strategy with the idea to enhance yield. "YOUR CAPITAL IS AT RISK", depending on the barrier level and the

Fixed Coupon Note on Bonds



Type	Single Bond
Underlying	US912810SN90 T 1 ¼ 05/15/50 Gov US Treasury Bond
Tenor	12 -Months / 6 -Months
Currency	USD
Strike Level	100.00%
Guaranteed Coupon	9.80% p.a. / 10.50% p.a.
Coupon Frequency	At Maturity
Settlement	Cash or Physical

Short description

The product is suitable for investors expecting the underlyings to trade slightly bullish to neutral over the term of the product. The product offers a **guaranteed coupon**, while offering at the same time a **conditional capital protection** at maturity.

Guaranteed Coupon:

At **maturity** – the coupon will be paid, regardless of the underlyings performance.

Payoff at Maturity :

- If on the **Final Fixing** date, the underlying bond closes at or **above its Strike Level**, the product will be redeemed at **100 % plus the coupon**.
- If on the **Final Fixing** date, the underlying bond closes **below its Strike Level**, then the investor will receive **physical delivery** of the bond at strike price.



Product Risk Rating: High Investment Rationale: This is a high -risk strategy with the idea to enhance yield. "YOUR CAPITAL IS AT RISK", depending on the barrier level and the

Capital Protected Note with Capped Upside Participation



Type	Single Name
Underlying	SPDR Gold Shares ETF (GLD US)
Tenor	24 -months
Currency	USD
Capital Protection Level	100.00%
Call Strike	100.00%
Participation	100.00%
Knock-Out Level	140.00% above initial level
Knock-Out Observation	Daily on Close
Rebate	16.00%
Settlement	Cash

Short description

The product is suitable for risk-averse investors expecting the underlying to trade bullish over the term of the product. The product offers **100 % capital protection along with 100 % upside participation with a knock-out/rebate** .

Payoff at Maturity :

- If on the Final Fixing date, the underlying **closes at or above its Strike Level**, the product will be redeemed at 100%, along with 100% participation of the Worst-of stock upto the Knock-Out Level

At maturity, Redemption = 100 % capital + 100 % x Min[Rebate ; (Final Price / Initial Price) -1]

- If at any time, the underlying closes **above its Cap Level**, then the investor will receive 100% capital back + 16.00% rebate = **116 .00 % at maturity** .

	Final Performance	Ever Touched KO Barrier (continuous) ?	Final Payoff
Scenario 1	-15%	Y	116.00%
Scenario 2	-10%	N	100.00%
Scenario 3	-5%	Y	116.00%
Scenario 4	5%	N	105.00%
Scenario 5	10%	Y	116.00%
Scenario 6	15%	N	115.00%





Capital Protected Bearish Lock - In Note

Type	Single
Underlying	S&P 500 Index
Tenor	24 -Months
Currency	USD
Capital Protection	100.00%
Coupon Barrier (=Lock Barrier)	95%
Coupon with Memory	8.50% p.a.
Coupon Frequency	Quarterly
Settlement	Cash

Short description

The product is suitable for investors expecting the underlyings to trade slightly bearish to neutral over the term of the product. The product offers a **conditional coupon that can be locked in**, while offering at the same time a **100 % capital protection** at maturity.

Payoff at Maturity :

- **100 % principal protection** at maturity.
- A quarterly coupon is paid if the Underlying closes **below Coupon Barrier** , with memory effect.
- At soon as one coupon is paid, **all future coupons are locked** and paid quarterly.



Product Risk Rating: High
barrier type.

Investment Rationale: This is a high -risk strategy with the idea to enhance yield. "YOUR CAPITAL IS AT RISK", depending on the barrier level and the



Lock-in Certificate

Type	Worstof (WO)
Underlying	Nvidia Tesla Meta Platforms
Tenor	12 -Months
Currency	USD
Geared Put Strike	70.00%
First Lock-in Level	105%
Upside Participation	100% with no cap
Observation Date	Monthly
Fixed Coupon	8.00% p.a.
Lock-in Levels	5 lock-in levels with a step-up of 5%
Settlement	Cash or Physical

Lock-in Levels:

105% ; 110% ; 115% ; 120% ; 125%

Short description

The product is suitable for investors expecting the underlyings to trade bullish over the term of the product. The product offers **full upside participation** , along with a **rising minimum return** , while offering at the same time a **conditional capital protection** at maturity.

Fixed Coupon:

On every **coupon observation date** – the coupon will be paid, regardless of the underlyings performance.

Redemption at maturity :

- If the WO underlying has **closed at or above a lock-in level on a monthly observation date** , then
The investor receives: **Max of [Highest lock-in level reached ; 100 % + Performance]**
→ **no cap**

For e.g., if on any monthly observation date, the worst-of stock META was +23% from its initial level and even though at maturity it ends the year at +8% = the investor still receives +20% (since 120% became the highest lock-in level reached on an observation date by the WO stock).

- If the WO underlying has **never closed at or above the lowest lock-in level** on any monthly observation date, then
 - If the WO underlying performance is **positive** , then the investor receives : 100% + Performance
 - If the WO underlying performance is **negative** but the WO underlying **closes at or above the Strike**, then the investor receives : 100%
 - Otherwise, the investor receives : Physical Delivery of WO Underlying Share



Uncapped Twin -Win Note with Coupon



Type	Single Name
Underlying	WTI Crude NYMEX (WTI)
Tenor	12 -months
Currency	USD
European Barrier Level	75.00%
Strike	100%
Fixed Coupon	10.45% p.a.
Coupon observation	Quarterly
Participation at Maturity	<ul style="list-style-type: none"> 100% Uncapped on upside 100% positive on downside up to barrier
Autocall Feature	100.00% quarterly
Settlement	Cash

Short description

The product is suitable for investors expecting the underlying to trade either bullish or bearish over the term of the product. The product offers **conditional capital protection** at maturity, with the **Twin -Win feature** .

Fixed Coupon:

On every **coupon observation date** – the coupon will be paid, regardless of the underlyings performance.

Autocall Feature :

If on any of the pre-defined dates an Autocall Event occurs - the product is redeemed early at par plus the coupon(s) of the respective period.

Payoff at Maturity :

- If on the **Final Fixing** date, the underlying closes at or **above its Barrier Level**, the product will be redeemed at 100%, along with:
 - **100 % participation of the underlying below the initial level until the barrier level** (positive return for negative performance, until the barrier level, on the downside).
For e.g., investor receives + 20 % even though underlying is -20 % .
 - **100 % participation of the underlying above the initial level uncapped**
For e.g., investor receives + 20 % if the underlying is + 20 % .

- If on the **Final Fixing** date, the underlying closes **below its Barrier Level**, then the investor will receive the final fixing level.



Product Risk Rating: High and the barrier type.

Investment Rationale: This is a high -risk strategy with the idea to enhance performance. "YOUR CAPITAL IS AT RISK", depending on the barrier level

Drop- Back Note



Type	Single underlying
Underlying	WTI Crude Oil
Tenor	24 -Months
Currency	USD
Initial Cash Allocation	100.00%
Initial Underlying Allocation	0.00%
Trigger Levels	90% / 85% / 80% / 75%
Trigger level observation Style	Monthly
Payment Frequency	Coupon is accrued daily on the prevailing cash allocation and paid monthly
Investment amount (per trigger event)	25.00%
Guaranteed Coupon	35.00% p.a.
Settlement	Cash

Short description

This product serves as a cash alternative investment, paying investors a fixed rate of interest and automatically reallocating notional from cash exposure into the underlying exposure if the market falls during the life of the trade .

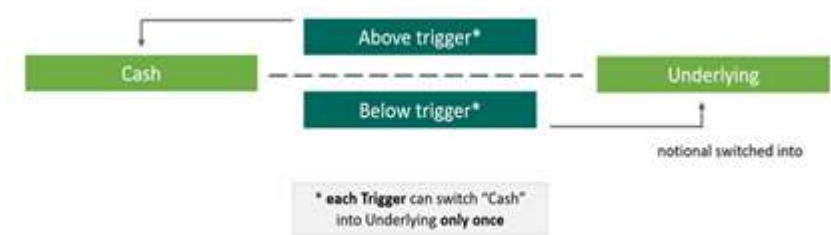
The structure starts with no initial underlying allocation . The remaining notional is placed in a cash account and successively invested into the underlying should the market fall below each consecutive trigger level.

A fixed interest rate (35.00% p.a.) is accrued on a daily basis on the prevailing cash allocation and paid out monthly .

At maturity investors receive any remaining balance in cash (with the accrued coupon), plus the uncapped performance with respect to the investment level for each allocation, weighted by the investment amount.

An investor hence benefits from the best of both worlds :

- a high yield of 35.00% p.a. on the cash leg
- optimized entry points for the underlying asset leg, the investor « buys the dip »





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