VERUM
Swiss banking simplified

GEO GLOBAL STRUCTURED PRODUCTS STRATEGY [7% - 10%]

FACT SHEET

AS AT 31 OCTOBER 2026

STRUCTURED SOLUTIONS FOR A GLOBAL PORTFOLIO

Your Structured Products Portfolio [SPP] is a fully segregated, tailor-made investment solution built to your specific needs. We aim to deliver strong yields with full fee transparency, contributing best-in-class performance over an investment cycle. Your SPP can also be complemented by an offshore wrapper designed to maximize income tax efficiency.

Structured Products [SPs] are an alternative asset class relative to standardized, long-term portfolios, offering the potential for strong positive returns across varying market conditions, with the opportunity for exceptional income and capital growth over an investment cycle.

Your SPP invests in a range of bespoke SPs, each designed to help meet your target returns. Since returns depend heavily on market- or stock-specific volatility, selecting a variety of products helps reduce timing risk and sector-specific concentration. Your SPP also features quarterly cash flow and conditional capital guarantees.

KEY INFORMATION

INVESTMENT STYLE:	Global Alternative
PROFILE RISK:	Equity
INVESTMENT OBJECTIVE:	Yield Enhancement
TOTAL EXPENSE RATIO [TER]:	1.5% p.a. +20% Performance Fee
ISIN:	CH1161138016
ASSET MANAGER:	Verum Capital [Pty] Ltd.

PORTFOLIO MANAGER REPORT

The Strategy declined 1.12% in October, leaving it down 0.35% year to date. Sharp falls in Asian and chip stocks lowered the market value of the notes. These are mark-to-market movements: coupons continue to be paid, and no barrier has been breached.

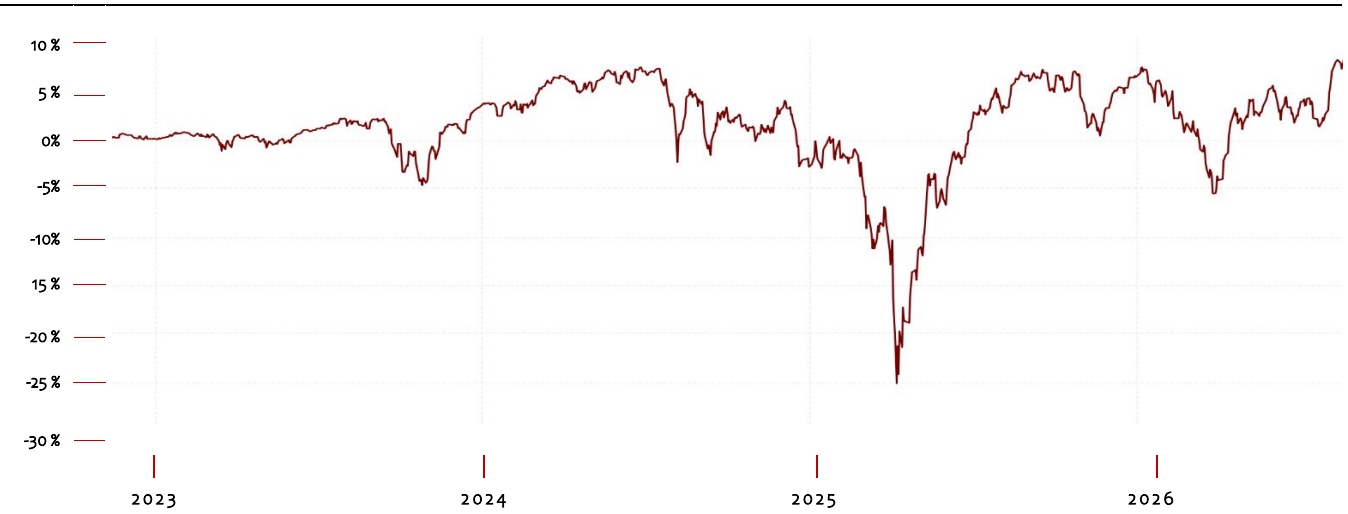
The Dell / NXP / ServiceNow note Autocalled on 26 October, and the proceeds were rolled into a new 18-month BNP Paribas note on the same underlyings, paying a guaranteed 16.00% p.a. with a 55% barrier observed only at maturity. After month-end, the Dexcom / United Therapeutics / Intuitive Surgical note Autocalled on 4 November and redeems on 12 November; the proceeds will be reinvested. Across the 11 notes held, the weighted average coupon is 13.10% p.a.

The Ferrari / Nike / Trip.com note remains the closest to its barrier, at 6.5 points above its 55% level, with its next call date on 17 November. The SPXFD356 note was not called at its October observation; its next call date is 1 February 2027. The KOSPI 200 note has been hit by Korea's sell-off, but its 62.5% barrier is only tested at maturity in 2031. As volatility rises, we are structuring new notes with deeper barriers and conservative yields.

YTD PERFORMANCE



PERFORMANCE SINCE PCEPTION



DAILY AMC NAV TO 30 OCTOBER 2026 [NAV 1,050.61]. SOURCE: GEN2 PRODUCT VALUATION.

Structured Products are innovative but often highly volatile investment structures. As a result, day-to-day changes in the underlying stocks can have a significant impact on each note's valuation, and in turn on the performance of the AMC. This daily fluctuation is like what's seen in bonds, where prices can move considerably even though the coupon and, in most cases, capital repayment remain guaranteed.

In the same way, the current mark-to-market value of each note matters less than whether barrier breaches are avoided and coupons continue to be paid. For this reason, when investing in pooled notes, the recommended investment horizon is at least five years or more.

SECTOR ALLOCTION	[%]
Consumer	7.38
Healthcare	0.00
Technology	7.38
Materials	7.38
Index	77.86

PROFILE IN DETAIL	FACTS AND FIGURES
Portfolio inception date	06.10.2022
Reference currency	USD
Issuer ratings	A-rated and higher
Underlying investments	Indices, single stocks, commodities
Types of notes	Autocallable notes [Athena, phoenix, reverse convertible]
Number of notes	11
Net asset value [30.10]	USD 1,050.61
Duration	18–60 months
Average yield p.a.	13.10%
Average barrier level	64.23%
Average distance from barrier	23.56%

PORTFOLIO NOTES [AS AT WEEK 45, NOVEMBER 2026]

UNDERLYING [S]	COUPON P.A.	INITIAL COST	CURRENT MARKET VALUE	CAPITAL PROTECTION BARRIER	MATURITY	WEIGHT
Ferrari Nike Trip.com	12.96%	$350k	76.62%	55%	18M	7.38%
SPXFD356 [S&P 500 Vol-adjusted, decrement]	12.50%	$500k	89.74%	60%	60M	10.55%
Dell Technologies NXP Semiconductors ServiceNow	16.00% guar.	$350k	92.58%	55%	18M	7.38%
Gold Miners ETF	23.00%	$350k	88.64%	70%	18M	7.39%
SX5TRF10 [Euro Stoxx Decrement]	8.25%	$500k	-	70%	60M	10.55%
Nikkei 225 iShares Emerging Markets	12.50%	$300k	84.59%	70%	60M	6.33%
SPXFD356 [S&P 500 Vol-adjusted, decrement]	13.80%	$550k	90.68%	62%	60M	11.60%
Nikkei 225 S&P 500 Equal Weight	11.50%	$500k	89.16%	70%	60M	10.55%
TOPIX KOSPI 200 iShares MSCI Taiwan ETF	19.20%	$340k	80.70%	62.5%	60M	7.17%
SX5TRF10 [Euro Stoxx Decrement]	9.50%	$500k	—	70%	60M	10.55%
SPXFD356 [S&P 500 Vol-adjusted, decrement]	10.30%	$500k	92.19%	62%	60M	10.55%
TOTAL	13.10%	$4.74m				100.00%

CURRENT MARKET VALUE: CUSTODIAN LAST PRICE [SWISSQUOTE], STRUCTURED PRODUCTS PORTFOLIO REPORT, WEEK 45 [10–11 NOVEMBER 2026]. THE DEXCOM / UNITED THERAPEUTICS / INTUITIVE SURGICAL NOTE [USD 300K] AUTOCALLED ON 4 NOVEMBER AND REDEEMED ON 12 NOVEMBER. ‡ NO CUSTODIAN PRICE AVAILABLE FOR THE SX5TRF10 NOTES; BOTH UNDERLYING'S REMAIN ABOVE THEIR 70% BARRIERS.