

C2 Specialist Investments allows investors to access investment strategies and structures not readily available to individual investors in Australia. These types of investments are often known as “structured products” and are designed to facilitate highly customised risk-return objectives.

The Units in C2 – Gateway – Series 112-120 (“Series 112 Units”, “Series 113 Units”... and/or “Series 120 Units”, respectively) offer investors the ability to gain leveraged exposure to the performance of a choice of three multi asset, diversified indices.

Additionally, the C2 - Gateway - Series 112-120 Units offer:

- A short term, 6-month Investment.
- 3 different Issue Dates to choose from to suit Investors’ timing.
- The ability to borrow 100% of the Investment Amount via a Limited Recourse Investment Loan, at an Interest Rate of 8.60% p.a.
- An additional, optional, Interest Loan (to approved Investors), to fund a portion of the Prepaid Interest, up to the Interest Loan LVR, at an Interest Rate of 4.75% p.a. for the period defined in Section 2 “Term Sheet” of the Term Sheet PDS.
- Coupons:
 - A Fixed Coupon of 4.10% at Maturity (set off against any Interest Loan outstanding);
 - plus
 - The potential for additional returns via a Performance Coupon at Maturity (set off against any Interest Loan outstanding).

A summary of the key features are as follows

C2 Gateway – Series 112–120 Units				
	Reference Asset	Participation Rates	Fixed Coupons	Potential Performance Coupon
Series 112, 115 & 118 Units	NXS Momentum Multi Asset VT 4% Index	17.5%	4.10% at Maturity	Uncapped
Series 113, 116 & 119 Units	Barclays Diversified Commodity Risk Premia Index	16.5%	4.10% at Maturity	Uncapped
Series 114, 117 & 120 Units	S&P 500 Dynamic Intraday Index	18.0%	4.10% at Maturity	Capped at 0.54% (3% Performance Cap on Reference Asset, adjusted for the 18.0% Participation Rate)
Issue Dates		Series 112, 113 & 114 Units Series 115, 116 & 117Units Series 118, 119 & 120 Units		28 February 2025 1 April 2025 1 May 2025
Investment Term		Approximately 6 months		
Investment Loan		Yes. Borrow 100% of the Investment Amount		
Interest Rate		8.60% p.a.		
Interest Loan		Available to approved Investors to fund a portion of the Prepaid Interest, up to the Interest Loan LVR at an Interest Rate of 4.75% p.a.		
Interest Loan LVR		95%		
Fixed Coupons		4.10% at Maturity		
Potential Performance Coupon Currency		AUD		
Settlement Currency		AUD		
Margin Calls		No		
SMSF Eligibility		Yes**		





*As at the date of this Term Sheet PDS. Please refer to Participation Rate and Minimum Participation Rate in Section 2 of the Term Sheet PDS for more information.

**The Interest Loan is not available to SMSF Investors. Please refer to Section 2 of the Term Sheet PDS for more information on the Interest Loan and Interest Loan LVR’s.

Overview of the Reference Assets

C2 Gateway - Series 112, 115 & 118 – NXS Momentum Multi Asset VT 4% Index





The NXS Momentum Multi Asset 4 VT 4% Index targets consistent returns throughout market cycles by dynamically rebalancing a multi-asset portfolio based on recent performance trends. Multi-asset investing, also called cross-asset allocation, is typically seen as an effective way to use diversification, allowing to generate long-term performance with reduced risks.

	Investment Universe: the Index uses futures to take exposures to a large and diversified universe of 20 market indices via Natixis rolling futures indices for equity, fixed income and forex, and S&P GSCI indices for commodities.
	Asset Selection: On a monthly basis, the top 10 performing components are selected based on momentum principals, using 3-month & 6-month price return with at least 1 component per asset class (forex excepted).
	Asset Allocation: Risk parity approach called 'Equal Risk Contribution' (ERC) is used, which targets a portfolio with 4% volatility and a maximum leverage of 200%. Each component shall have the same contribution to the portfolio risk. It aims to reduce the concentration of the portfolio and generate long-term outperformance compared to traditional strategies.
	Risk Management: a 4% volatility target feature is applied to the weighted selection, coupled with a volatility adjustment factor (VAF), with the objective to keep at all times the realized volatility of the Index as close as possible to 4%

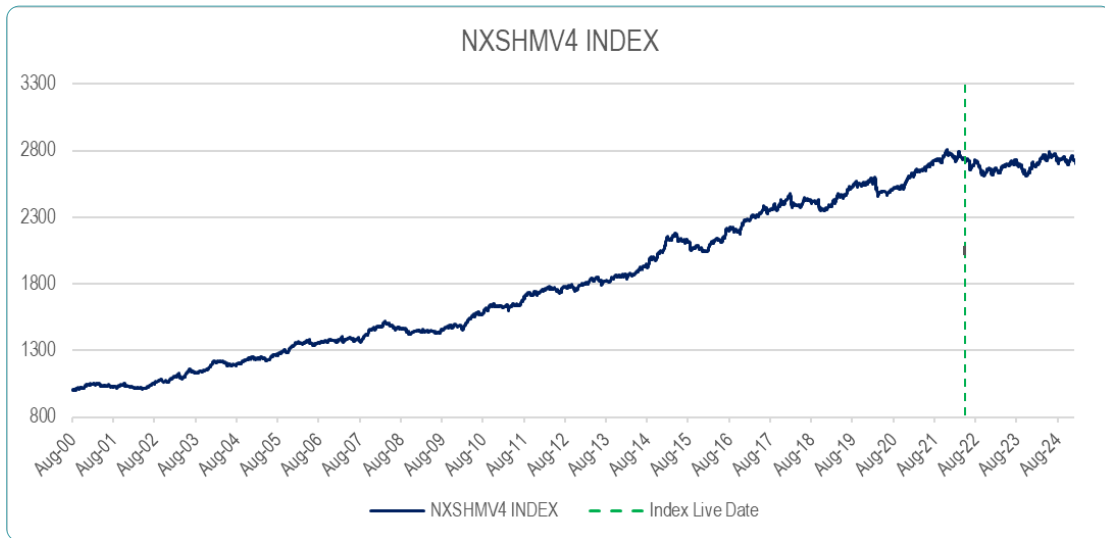


The NXS Momentum Multi Asset VT Index uses futures to take exposure to a large and diversified universe of 20 market indices via Natixis rolling futures indices for equity, fixed income and forex, and S&P GSCI indices for commodities. This allows investors to get a diversified exposure representative of global market trends. Diversification through several regions and assets allows a portfolio to mitigate risk exposure to a specific market.

Investment Universe of the Index

USD 	<ul style="list-style-type: none"> CBOT 2Y US Treasury Note Futures CBOT 5Y US Treasury Note Futures CBOT 10Y US Treasury Note Futures CBOT 30Y US Treasury Note Futures 	<ul style="list-style-type: none"> CME S&P 500 Index Futures CME Nasdaq 100 Index Futures 	<ul style="list-style-type: none"> S&P GSCI Precious Metals ER Index S&P GSCI Energy ER Index S&P GSCI Industrial Metals ER Index 	<ul style="list-style-type: none"> EUR versus USD FX Forwards Long EUR versus USD FX Forwards Short
EUR 	<ul style="list-style-type: none"> EUREX Euro Schatz Futures EUREX Euro Bobl Futures EUREX Euro Bund Futures 	<ul style="list-style-type: none"> EUREX DAX Index Futures EUREX Euro STOXX 50 Futures 		
GBP 	UK Gilt 10Y Futures	ICE FTSE 100 Futures		
JPY 	Osaka 10Y Japanese Government Bond Futures	Osaka Nikkei 225 Index Futures		

For more information about this Reference Asset for Series 112, 115 & 118, please visit <https://equityderivatives.natixis.com/en/indice/nxs-momentum-multi-asset-4-vt-4-index/>.



Source: Bloomberg/Natixis/C2. Past performance is not a reliable indicator of future performance. Data for all charts, graphs and tables related to the NXS Momentum Multi Asset VT 4% Index are as at 17 January 2025. Back tested data 2 August 2000 to 26 April 2022. Live performance data from 27 April 2022 to 17 January 2025 using all available data as published by the Reference Asset issuer. Back tested and live past performance data are provided for illustrative purposes only. Back tested and live past performance data should not be regarded as an indication of future results. Performance takes into account deductions for fees and/or costs as specified in the Reference Asset's index methodology. Further information about the Reference Asset can be found by contacting C2 Specialist Investments or visiting the Reference Asset website at <https://equityderivatives.natixis.com/en/indice/nxs-momentum-multi-asset-4-vt-4-index/>

Historical Annualised Returns

	1 year [#]	Since Live Date [*]	3 year [#]	5 year [#]	Since 2000 [#]
NXS Momentum Multi Asset VT 4% Index	1.88%p.a	-0.02%p.a	-0.24%p.a	1.02%p.a	4.19%p.a

*Live data only

Live data from 27 April 2022 to 17 January 2025, back tested data 2 August 2000 to 26 April 2022 using all available data as published by the Reference Asset issuer.

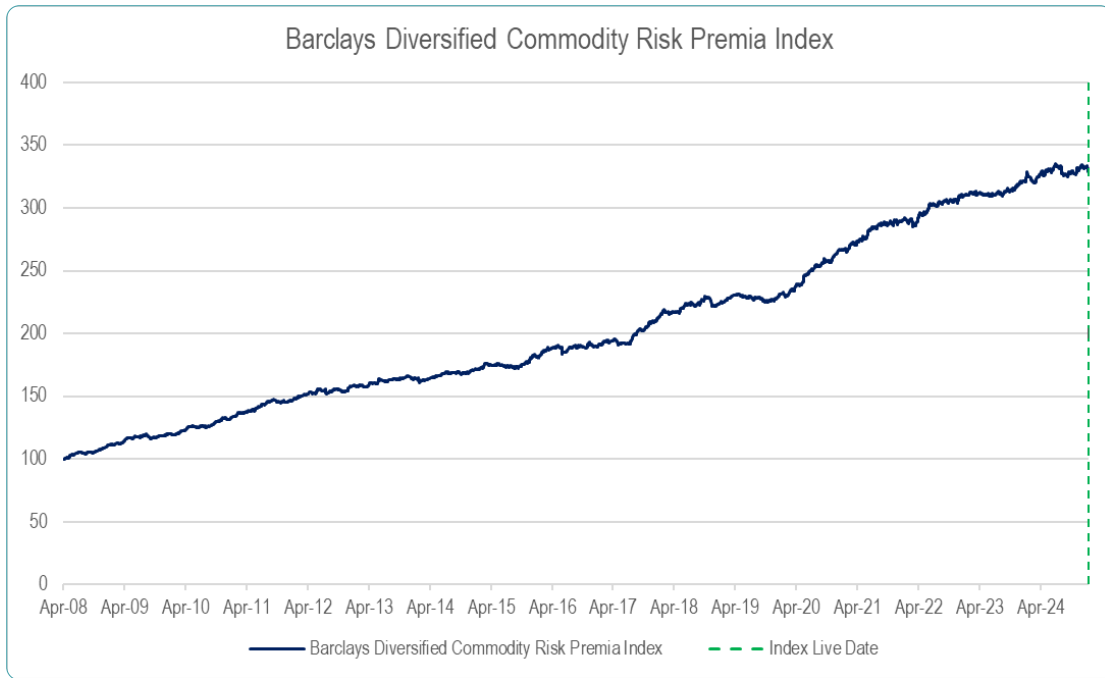
<<<Series 112, 115 & 118 >>>
 Click for more info on the Reference Asset
 (NXS Momentum Multi Asset VT 4% Index)

C2 Gateway Series 113, 116 & 119 - Barclays Diversified Commodity Risk Premia Index - Overview

The Barclays Diversified Commodity Risk Premia Index provides exposure to a fixed basket of diversified commodity Alternative Risk Premia (ARP): momentum, liquidity, carry and value. The exposure is adjusted on a daily basis to maintain a 4% annualised volatility, with a maximum leverage of 350%.

Index Name/Ticker	Component / Historical returns / Historical Volatility	Weight	Description
Barclays Buraschi Adaptive Trend - Commodities Index BXIIBATC:IND	Buraschi – Commodities Returns: 5.60%p.a Realised Vol: 8.07%	6%	Style: Momentum <ul style="list-style-type: none"> MOSE (multi frequency momentum signal) determines the underlying trend by weighting signals at different time horizons based on their statistical significance in predicting the direction of subsequent returns Inverse volatility allocation adjusted for portfolio target volatility and asset directionality Daily rebalancing with assessment of liquidity, transaction cost and daily trading capacity etc. Live date 15 October 2019
Barclays Liquidity Momentum Index BXCS1721:IND	Liquidity Momentum Returns: 1.91%p.a Realised Vol: 2.68%	22%	Style: Liquidity <ul style="list-style-type: none"> Market neutral strategy aims to capture commodity roll congestion by applying a trend signal to predict most significant congestion Live date: 15 September 2016
Barclays Curve Switcher Index BCCACS1P:IND	Curve Switcher Returns: 3.54%p.a Realised Vol: 3.17%	6%	Style: Liquidity <ul style="list-style-type: none"> Market neutral commodity curve strategy applied to constituents of BCI Ex Precious Metals Capped Index Takes short spread carry positions (short nearby / long 3m deferred futures), that are then reversed between the main index roll periods Live Date: 1 Dec 2013
Barclays Concentrated Deep Post Roll BXCS1741:IND	Deep Post Roll Returns: 2.79%p.a Realised Vol: 4.04%	15%	Style: Liquidity <ul style="list-style-type: none"> Aims to capture congestion premium effect due to commodity future rolling from traditional investors by holding a long position in the contract typically already sold by traditional investors in anticipation of its price recovery relative to a longer tenor contract Live Date: 15 November 2019
Barclays 6M Early Roll Alpha BH BXCS1758:IND	Curve Carry Returns: 5.59%p.a Realised Vol: 3.43%	29%	Style: Carry <ul style="list-style-type: none"> Long 6 month deferred commodity futures positions rolled ~2 weeks prior to the standard roll to potentially add to performance Short nearby positions with standard roll (5th 9th business days) Implicit negative commodity beta is hedged by increasing exposure to the long leg Live Date: 21 August 2023
Barclays Carry (Backwardation/Contango) Index BXCS1760:IND	Outright Carry Returns: 2.97%p.a Realised Vol: 4.03%	5%	Style: Carry <ul style="list-style-type: none"> Market neutral strategy seeks to capture roll yield from commodity futures Takes long Next Nearby / short Nearby positions in 8 commodities with highest historical or seasonal spread performance Live Date: 15 August 2025
Barclays Commodity Value BXCS1765:IND	Commodity Value Returns: 6.29%p.a Realised Vol: 6.16%	11%	Style: Value <ul style="list-style-type: none"> Ranks commodities by value signal based on the current price vs it's long term average price and positions for mean reversion Takes long (front) and short (deferred) positions in commodities from in broad universe Beta to the backwardation factor is hedged Live Date: 12 Jan 2024
Barclays Hedging Insights 2 (Weekly) Index BCCFHI2P:IND	Hedging Insights Returns: 4.21%p.a Realised Vol: 7.23%	7%	Style: Value <ul style="list-style-type: none"> Identify commodities with significant net long or net short positioning from speculators using CFTC's Commitment of Traders report Strategy positions for short term mean reversion of speculator positioning Live Date: 15 February 2026

Barclays will be launching a website in the mid-late February 2025. The Issuer will update investors with the URL. In the meantime, for more information on this Reference Asset for Series 113, 116 & 119 Units, please contact C2 Specialist Investments.



Source: Bloomberg/Barclays/C2. Past performance is not a reliable indicator of future performance. Data for all charts, graphs and tables related to the Barclays Diversified Commodity Risk Premia Index are as of 15 January 2025. Back tested past performance data is used for the entire period from 1 April 2008 to 15 January 2025. Back tested and live past performance data are provided for illustrative purposes only. Back tested and live past performance data should not be regarded as an indication of future results. Performance takes into account deductions for fees and/or costs as specified in the Reference Asset's index methodology. Barclays will be launching a website in the mid-late February 2025. The Issuer will update investors with the URL. In the meantime, for more information on this Reference Asset for Series113, 116 & 119 Units, please contact C2 Specialist Investments.

Historical Annualised Returns

	1 year [#]	Since Live Date [*]	3 year [#]	5 year [#]	Since 2008 [#]
Barclays Diversified Commodity Risk Premia Index	0.96%	N/A	4.20%	7.16%	7.33%

[#] Back tested data for the entire period (1 April 2008 to 15 January 2025) using all available data as published by the Reference Asset issuer.

<<<Series 113, 116 & 119>>>
 Click for more info on the Reference Asset
 (Barclays Diversified Commodity Risk Premia Index)

C2 Gateway Series 114, 117 & 120 – S&P 500 Dynamic Intraday Index

Investing in the S&P500, using options for hedging, remains expensive due to high interest rates and changing volatility. The S&P 500 Dynamic Intraday Index offers long term synthetic exposure to the S&P500 in a cost-efficient way. The index aims to measure exposure to the S&P 500 with controlled volatility by utilising S&P 500 futures contracts (E-mini S&P 500 Futures). The S&P 500 Dynamic Intraday Index adjusts its allocation to S&P 500 E-Mini Futures based on observations of intraday price movements. Trend signals guide rebalancing to help the index respond to market movements while seeking to maintain its 15% volatility target.

Key Characteristics

- Responsive volatility control
- 15% volatility target allows for higher potential S&P 500 exposure, up to 250%.
- Reacts quickly to changing markets thanks to the intraday observation and rebalancing to reduce/increase its exposure, up to 13 times per day (every 30 minutes)
- More stable volatility versus traditional risk control indices

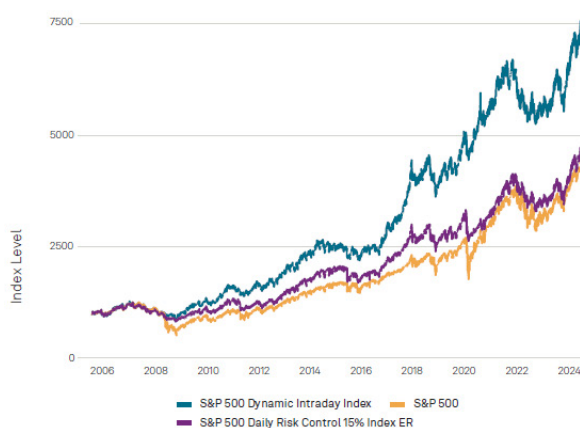
By using the S&P 500 Dynamic Intraday Index, as opposed to using the S&P500, Investors in C2 Gateway Series 114, 117 & 120 Units can benefit from improved hedging pricing, because:

- On the S&P500 Index, the hedging banks traders generally hedge the positions by buying stock components of the S&P500 Index. As they need to borrow cash to buy the stocks, the price of the S&P500 Index hedge will be impacted by rates, dividends and repo.
- On the S&P 500 Dynamic Intraday Index, the traders tend to hedge their position by buying futures contracts on the S&P500 Index. Buying futures contracts requires less cash and does not provide the ability to receive dividends or lend stocks (repo). Consequently, the forward price of the S&P 500 Dynamic Intraday Index is not impacted by rates, dividends of repo. The only costs are the rollover cost (i.e. the cost of quarterly rebalancing). This can make hedging costs significantly cheaper.
- The 15% volatility target intends to deliver high equity exposure in normal market conditions along with optimal pricing.

Historical Returns versus Traditional Risk Control

The S&P 500 Dynamic Intraday Index's cumulative returns versus traditional risk control indices are higher due to the more frequent rebalancing.

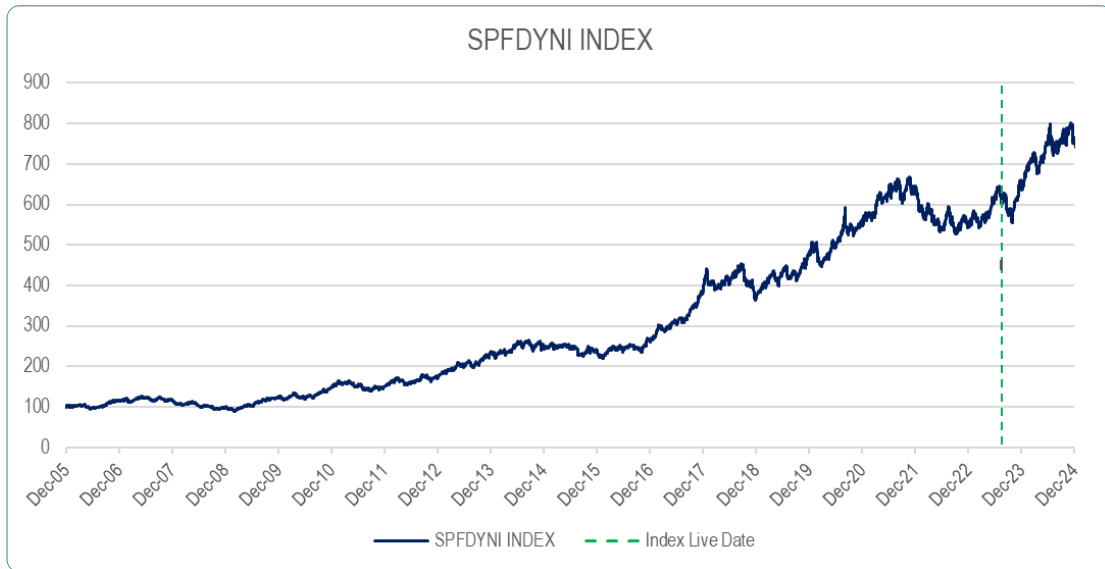
Historical Returns



Year	S&P 500 Dynamic Intraday Index	S&P 500	S&P 500 Daily Risk Control 15% Index ER
2006	16.22	13.62	14.32
2007	0.49	3.53	-0.35
2008	-15.29	-38.49	-20.85
2009	23.68	23.45	16.93
2010	20.06	12.80	14.26
2011	1.88	-0.02	-3.61
2012	15.31	13.41	10.35
2013	36.97	29.60	39.12
2014	6.02	11.39	11.21
2015	-4.51	-0.73	-6.02
2016	8.75	9.54	9.00
2017	45.76	19.42	32.18
2018	-2.13	-6.24	-5.95
2019	28.26	28.88	23.15
2020	18.41	16.26	3.71
2021	14.09	26.89	27.12
2022	-14.76	-19.44	-15.94
2023	19.86	24.23	17.44
2024 YTD	13.67	14.48	15.60

Source: S&P Dow Jones Indices LLC. Data from Dec. 30, 2005, to June 28, 2024. Index performance based on excess return in USD. The S&P 500 Dynamic Intraday TCA Index was launched Aug. 14, 2023. The S&P 500 Daily Risk Control 15% Index was launched Sept. 9, 2009. All data prior to such date is back-tested hypothetical data. Past performance is not a reliable indicator of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance.

Investors should note that Units C2 Gateway Series 114, 117 & 120 Units are not an exposure to the S&P500, and the S&P 500 Dynamic Intraday Index may underperform the S&P500, particularly in periods of higher interest rates (such as the current environment). If interest rates increase, this 'underperformance' is expected to worsen, and if they decrease the 'underperformance' is expected to improve. This is a function of the 'forward pricing' mechanism of futures contracts. Additionally, the rebalancing and leverage applied using the volatility mechanisms will also contribute to potential underperformance (or outperformance) of the S&P500.



Source: Bloomberg/ S&P Dow Jones Indices LLC / C2. Past performance is not a reliable indicator of future performance. Data for all charts, graphs and tables related to the S&P 500 Dynamic Intraday Index are as of 22 January 2025. Back tested past performance data from 22 January 2005 to 13 August 2023. Live performance data from 14 August 2023 to 22 January 2025. Back tested and live past performance data are provided for illustrative purposes only. Back tested and live past performance data should not be regarded as an indication of future results. Performance takes into account deductions for fees and/or costs as specified in the Reference Asset's index methodology. Further information about the Reference Asset can be found by contacting C2 Specialist Investments or visiting the Reference Asset website at <https://www.spglobal.com/spdji/en/indices/multi-asset/sp-500-dynamic-intraday-tca-index-usd-er/>

Historical Annualised Returns

	1 year [#]	Since Live Date [*]	3 year [#]	5 year [#]	Since 2005 [#]
S&P 500 Dynamic Intraday Index	14.55%p.a	15.60%p.a	8.74%p.a	9.18%p.a	11.29%p.a

* Live data only

Live data from 14 August 2023 to 22 January 2025, back tested data 30 December 2005 to 13 August 2023 using all available data as published by the Reference Asset issuer.

<<<Series 114, 117 & 120 >>>
 Click for more info on the Reference Asset
 (S&P 500 Dynamic Intraday Index)

Hypothetical Example

An Investor wants to invest into C2 - Gateway - Series 114. The Interest Rate on the Investment Loan associated with C2 – Gateway – Series 114 is 8.60% p.a. and the Investor is required to prepay the Prepaid Interest in advance. It is also assumed that the Investor has applied for the Interest Loan. Tax is ignored. All Series 112-120 Units would be calculated in the same way, however the calculation of the Performance Coupons will differ as the Participation Rate and Performance Cap vary between each Series.

The Investor decides to invest \$10,000,000 to acquire 10,000,000 Series 114 Units at the Issue Price of \$1.00 per Unit. They are required to pay \$431,178 to fund Prepaid Interest. The Investor also applies for the Interest Loan to fund 95% of the Prepaid Interest. The Investor would be required to pay \$31,314 at the Application Payment Date (refer to Section 2 of the Term Sheet PDS for how this is calculated). Calculations have been rounded to the nearest dollar for simplicity. Your adviser may also charge an Upfront Adviser Fee, but for the purposes of this example it is assumed to be nil.

The cash flows would look as follows:

	Commencement	Maturity	Total
Prepaid Interest	(431,178)	-	(431,178)
Interest Loan	409,619	-	409,619
Interest Loan Interest	(9,755)	-	(9,755)
Interest Loan Repayment	-	(409,619)	(409,619)
Fixed Coupon	-	410,000	410,000
Performance Coupon	-	See Below	See Below
Investor's Cash Flows	(31,314)	381 + Performance Coupon (if any)	(30,933) + Performance Coupons (if any)

Below are hypothetical calculations of the Performance Coupon based on a \$10,000,000 exposure to the Reference Asset. Cash expenses over the 6-month Investment Term are \$30,933. Performance Coupons are adjusted for the Participation Rate and the Performance Cap for Series 114. Investor should note that Performance Coupons for Series 114, 117 & 120 are capped once the Reference Asset Performance exceeds 3% during the 6-month investment term (approximately 6% per annum). Series 112, 113, 115, 116, 118 & 119 are uncapped. Participation Rates vary from Series to Series and may differ for different Commencement Dates.

Series 114 Units	6mth Reference Asset Performance	6mth Reference Asset Performance adjusted for Participation Rate (18.0%) & Performance Coupon Cap (3% x P.R = 0.54%)*	Performance Coupon**	Net Cash Gain/ (Loss)**#	Net Return on Investor's Cash Expenses (%)***#	Net Return on Investor's Cash Expenses (% p.a)***#
Scenario 1	Down -2.5% (-5% p.a)	0.00%	\$0	-\$30,933	-100.0%	-100.0%
Scenario 2	Up 1% (2% p.a)	0.1800%	\$18,000	-\$12,933	-41.8%	-66.0%
Scenario 3	Up 1.72% (3.44% p.a)	0.3096%	\$30,960	\$27	Breakeven	Breakeven
Scenario 4	Up 2.5% (5% p.a)	0.4500%	\$45,000	\$14,067	45.5%	111.2%
Scenario 5	Up 3.75% (7.5% p.a)	0.5400%	\$54,000	\$23,067	74.6%	203.8%

* Hypothetical only. For illustrative purposes, assumed straight line performance for simplicity and not an indication of expected future performance. The Participation Rates and Performance Cap vary between each Series.

** Cumulative value of Fixed Coupon and Performance Coupon less Prepaid Interest and Interest Loan Interest.

*** Cumulative return over the life of the investment

Ignores tax.

Based on a \$10,000,000 exposure to the Reference Asset and assuming Scenario 4 above (Reference Asset performance of 2.5% (5% p.a.), 0.50% after adjusting 18.0% Participation Rate and 3% Performance Coupon Cap), the Investor's cash flows may look as follows:

	Commencement	Maturity	Total
Prepaid Interest	(431,178)	-	(431,178)
Interest Loan	409,619	-	409,619
Interest Loan Interest	(9,755)	-	(9,755)
Interest Loan Repayment	-	(409,619)	(409,619)
Fixed Coupon	-	410,000	410,000
Performance Coupon (Scenario 4)	-	45,000	45,000
Investor's Cash Flows	(31,314)	45,381	14,067

Based on the Investor's net costs of \$30,933 over the 6 month Investment Term, if the Reference Asset appreciated 2.5% over the 6 month term (~5%p.a.), a Performance Coupon of \$45,000 would have resulted in a net cash gain of \$14,067 (45.5% or ~111.2%p.a) net return on Cash Expenses over 6 months).

Hypothetical Calculations Methodology

The net return calculations in the tables above under the heading "Hypothetical Example" were calculated using the following formulae:

Cash Expenses = Prepaid Interest + Interest Loan Interest – Fixed Coupon

and

Net Return on Investor's Cash Expenses over the 6 month Term:

= (Net Cash Gain/(Loss)) / Cash Expenses

Where Net Cash Gain/(Loss) is the sum of all cash flows (both positive and negative) from Commencement to Maturity (as per the example in the table above).

and

Net Return on Investor's Cash Expenses (% p.a):

= (1 + Net Return on Investor's Cash Expenses over 6 month Term)^{365/183} – 1

These calculations do not take into account additional variables that may be relevant to an Investor's overall return, including, but not limited to, variables such as:

- (a) tax;
- (b) timing of cash flows;
- (c) opportunity costs.

Investors should be aware that different calculation methodologies which take into account one or more of the above variables (or any other variable) or otherwise utilise any alternative formulae may yield materially different results than those shown above. Investors should obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs.

* Aggregate across the six month Investment Term.

**Aggregate across the six month Investment Term.

Key Risks:

- Your return (including any Performance Coupons but excluding the Fixed Coupons) is affected by the performance of the relevant Reference Asset during the Investment Term. There is no guarantee that the Reference Asset will perform well.
- There will be no Performance Coupon payable if the performance of the relevant Reference Asset during an Investment Term is negative as calculated at the relevant Performance Coupon Determination Date.
- The Units will have a Participation Rate that is significantly less than 100%. A Participation Rate of less than 100% means that the Investors will receive only a percentage of any positive performance of the Reference Asset. The Participation Rate for Series 112-120 may differ from each other. Investors need to take into account the relevant Participation Rate and how it may impact future performance to ensure they are comfortable with the potential returns.
- There is a Performance Cap applicable to Units in Series 114, 117 & 120. The Performance Cap is applicable to the performance of the Reference Asset and is set at 3% over the 6 month investment term (approx. 6%p.a), prior to further adjustment by the Participation Rate. This means that the return to Investors will not increase for any increase in the value of the Reference Asset during the 6 month Investment Term which is above 3%. Investors need to take into account this performance cap and how it may impact future performance of the Units to ensure they are comfortable with the potential returns.
- There is no guarantee that the Units will generate returns in excess of the Prepaid Interest, any Interest Loan Interest and Upfront Adviser Fee (if any) during the Investment Term and you could lose some or all of your Prepaid Interest, any Interest Loan Interest and Upfront Adviser Fee paid during the Investment Term. Additionally, in the event of an Investor requested Issuer Buy-Back or Early Maturity Event, you will not receive a refund of your Prepaid Interest, any Interest Loan Interest, Upfront Adviser Fee (if any), nor will you be entitled to any future Fixed Coupons or Performance Coupon, and you will continue to be liable for any outstanding Interest Loan.
- Gains (and losses) may be magnified by the use of a 100% Investment Loan. However, please note that the Investment Loan is a limited recourse loan, so, in respect of the Investment Loan, you will never lose more than the Prepaid Interest (and Interest Loan Interest, if applicable).
- For Investors who use the Interest Loan to fund the Prepaid Interest, please note that this loan is a full recourse loan. If there is a shortfall on the Investor making repayments on this Interest Loan, then the investor will need to repay outstanding amounts from their own funds and the Lender may elect to enforce the Investor Security Deed in respect of the Investor's Units if the Investor defaults under the Loan Agreement.
- Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparties.
- The Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event or if the Issuer accepts your request for an Issuer Buy-Back.
- For Investors who use the Interest Loan, the Investor will continue to have a liability to the Lender in the event of an Early Maturity Event or an Issuer Buy-Back where the Early Maturity Value or Buy-Back Price is not sufficient to repay both the Investment Loan and Interest Loan.

Please refer to Section 2 "Risks" of the Master PDS for a more comprehensive overview of the Risks. Also refer to the Reference Asset websites for more information on specific risks related to the Reference Assets:

Series 112, 115 & 118

<https://equityderivatives.natixis.com/en/indice/nxs-momentum-multi-asset-4-vt-4-index/>

Series 113, 116 & 119

Barclays will be launching a website in the mid-late February 2025. The Issuer will update investors with the URL. In the meantime, for more information on this Reference Asset for Series 113, 116 & 119 Units, please contact C2 Specialist Investments.

Series 114, 117 & 120

<https://www.spglobal.com/spdji/en/indices/multi-asset/sp-500-dynamic-intraday-tca-index-usd-er/>

To find out more and to download a copy of the relevant Product Disclosure Statements, please contact C2 Specialist Investments at info@c2fg.com.au or 02 8098 0300.

Taxation:

Australian Taxation Office Product Ruling PR 2022/2 has been issued in relation to the PDS and confirms certain aspects of the tax treatment of an investment under the PDS. A copy is included in the Supplementary Master PDS dated 12 July 2023. The product ruling is only a ruling on the application of taxation law, and is only binding on the Australian Taxation Office if the scheme is implemented in the specific manner outlined in the product ruling.

The Commissioner of Taxation (Commissioner) does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based. Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information. Please refer to Section 4 "Taxation" of the Master PDS and the Supplementary Master PDS.

Disclaimers:

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The Issuer may, in its discretion, extend or shorten the Offer Period for the Units without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Units may vary. The Issuer may also defer the Commencement Date for the Units, in which case the Maturity Dates and other consequential dates for the Units may vary. If the Issuer varies the Offer Period or the Commencement Date for the Units it will notify Investors via the Confirmation Notice and post a notice on its website informing applicants of the change.

Reference Asset Disclaimers:

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