

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 124, 125 & 126] (“Series 124 Units”, “Series 125 Units” and “Series 126 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 124, 125 & 126] Units offer:

- The ability to borrow 100% of the Investment Amount via a Limited Recourse Investment Loan, at a competitive Interest Rate of 8.60% p.a.
- Flexibility by offering an Annual Walk Away Option giving Investors the ability to Walk Away from the Investment Loan without paying further Prepaid Interest amounts due at the start of Year 2, Year 3 and/or Year 4.
- 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. A new Interest Loan will be available at the beginning of each year of the investment to fund the Prepaid Interest due for that year.
- Coupons:
 - Four Fixed Coupons at the end of Year 1, Year 2, Year 3 & Year 4 (set off against any Interest Loan outstanding or Prepaid Interest due for the following year); plus
 - The potential for additional annual returns via four uncapped Performance Coupons at the end of each year (set off against any Interest Loan outstanding or Prepaid Interest due for the following year).

A summary of the key features are as follows





	C2 Gateway - [Series 124, 125 & 126] Units		
Reference Asset	<u>Series 124 Units</u> <u>NXS Momentum Multi Asset</u> <u>VT 4% Index</u>	<u>Series 125 Units</u> <u>Barclays Diversified</u> <u>Commodity Risk Premia</u> <u>Index</u>	<u>Series 126 Units</u> <u>S&P 500 Dynamic Intraday</u> <u>Index</u>
Participation Rate	22.0%*	23.0%*	7.5%*
Investment Term	Approximately 4 Years		
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	Year 1: 94.5%, Year 2: 94.0%, Year 3: 94.5%, Year 1: 96.0%		
Fixed Coupons	Year 1: 8.25%, Year 2: 8.25%, Year 3: 8.30%, Year 4: 8.30%		
Potential Performance Coupon	Annual, uncapped. Based on the performance of the Reference Asset during the relevant Annual Exposure Period		
Annual Exposure Periods	Approximately 50 weeks of each year		
Potential Performance Coupon Currency	AUD		
Settlement Currency	AUD		
Margin Calls	No		
SMSF Eligibility	Yes**		

*As at the date of this Term Sheet PDS for first Annual Exposure Period. 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.

C2 Gateway - Series 124 – 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.

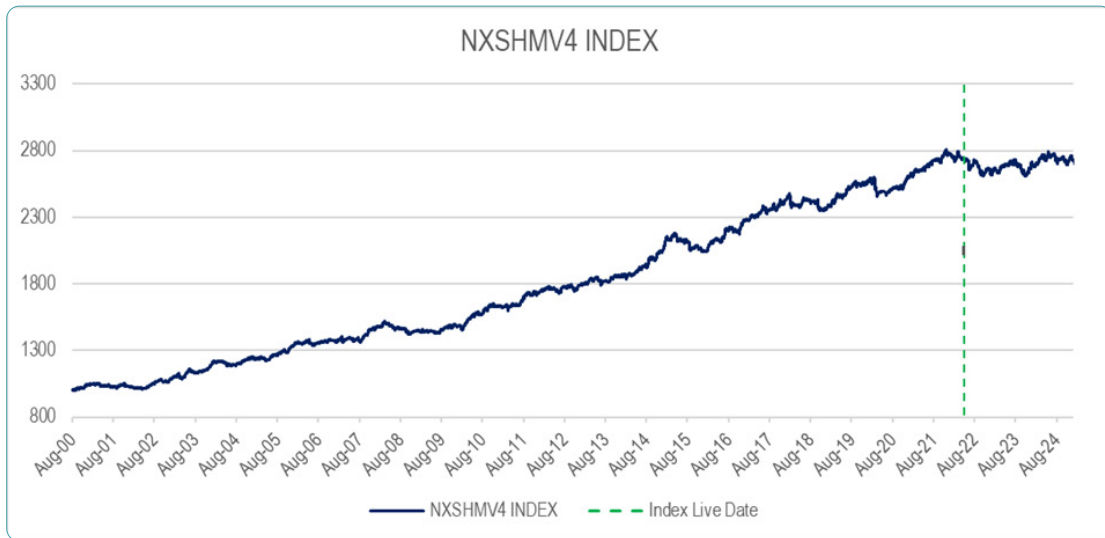
	Investment Universe: the Index uses futures to take exposures to a large and diversified universe of 20 market indices via Natixis rolling futures indices for equity, fixed income and forex, and S&P GSCI indices for commodities.
	Asset Selection: On a monthly basis, the top 10 performing components are 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

	<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
	<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 		
	UK Gilt 10Y Futures	ICE FTSE 100 Futures		
	Osaka 10Y Japanese Government Bond Futures	Osaka Nikkei 225 Index Futures		



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 4 VT 4% Index are as of 17 January 2025. Back tested past performance data from 2 August 2000 to 26 April 2022. Live performance data from 27 April 2022 to 17 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 details are available by contacting C2 Specialist Investments or visiting the Reference Asset website at <https://equityderivatives.natixis.com/en/index/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

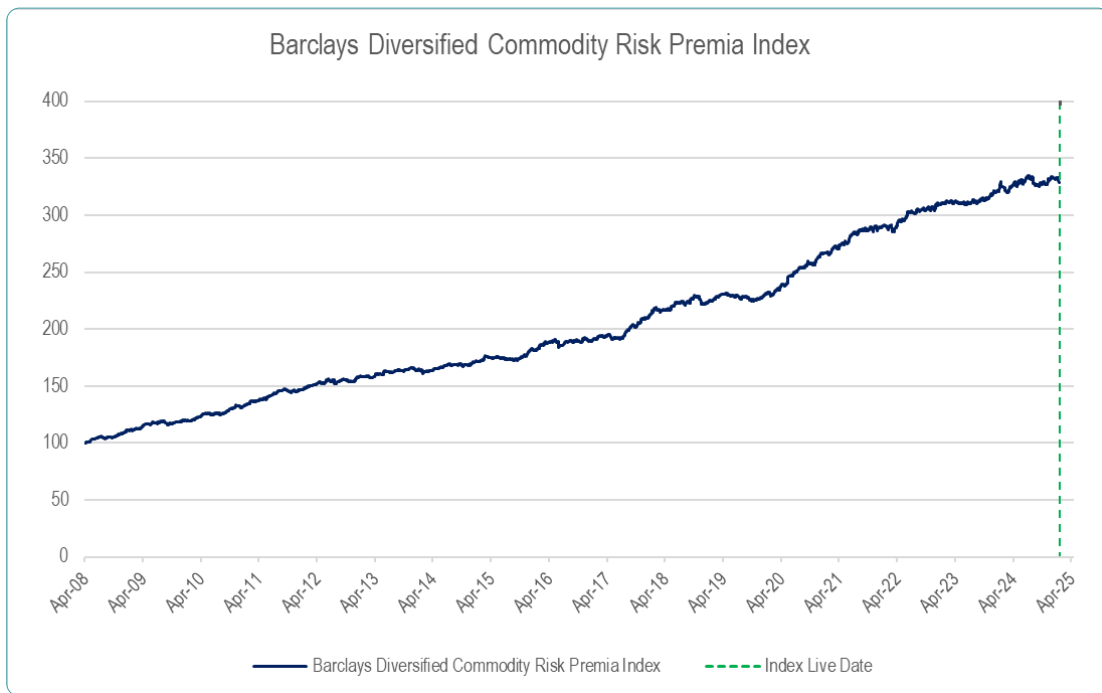
Live data from 27 April 2022 to 17 January 2025, back tested data 2 August 2000 to 26 April 2022 using all available data as published by the Reference Asset issuer.

<<<Series 124 >>>
 Click for more info on the Reference Asset
 (NXS Momentum Multi Asset VT 4% Index)

C2 Gateway Series 125 - 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



Source: Bloomberg/BarclaysC2. 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 Series 125 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	0.76%	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 125>>>
 Click for more info on the Reference Asset
 (Barclays Diversified Commodity Risk Premia Index)

Series 126 - 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 30minutes)
- Expected to provide more stable volatility versus traditional risk control indices

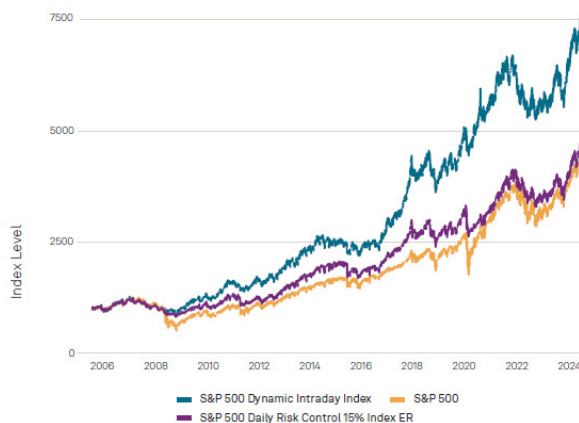
By using the S&P 500 Dynamic Intraday Index, as opposed to using the S&P500, Investors in C2 Gateway Series 126 Units can benefit from improved hedging pricing, because:

- On the S&P500 Index, the banks traders generally hedge 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.

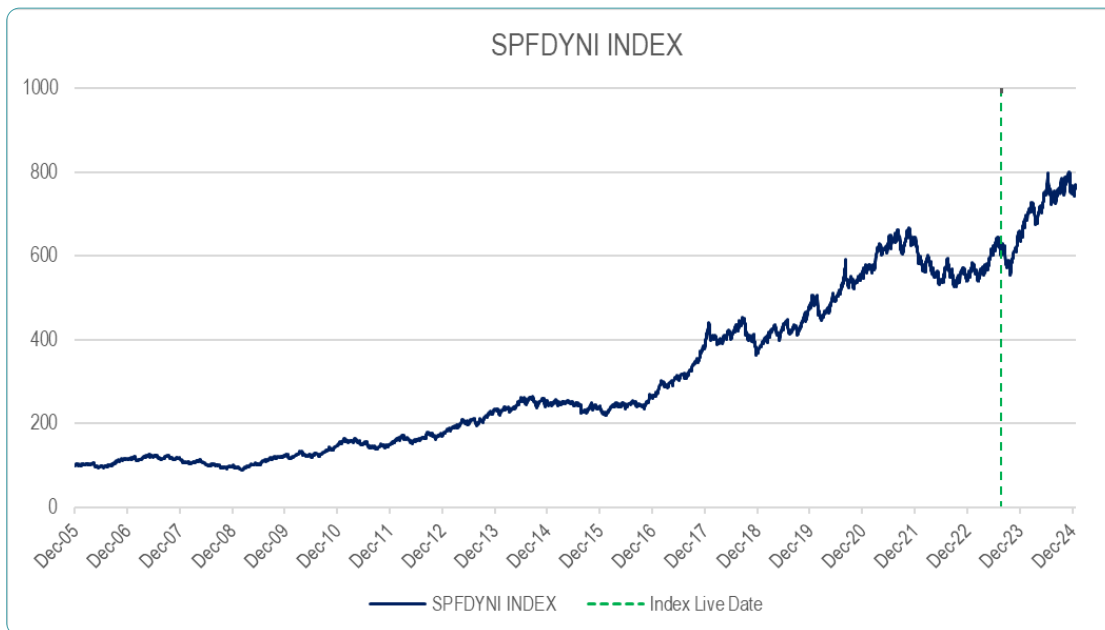
Historical Returns



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 126 Units are an exposure to the S&P 500 Dynamic Intraday Index not an exposure to the S&P500. 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 30 December 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 details are available 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%	15.60%	8.74%	9.18%	11.29%

* 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 126>>>
 Click for more info on the Reference Asset
 (S&P 500 Dynamic Intraday Index)

Hypothetical Example

An Investor wants to invest into C2 - Gateway - 124. The Interest Rate on the Investment Loan associated with C2 – Gateway – Series 124 is 8.60% p.a. and the Investor is required to prepay the Prepaid Interest annually in advance. It is also assumed that the Investor has applied for the Interest Loan. Tax is ignored. Series 125 & 126 Units would be calculated in the same way, however the expected Participation Rate for the first Annual Exposure Period is 23.0% for Series 125 & 7.5% for Series 126. The Participation Rate may differ between Series and from year to year over the Investment Term as described in this Term Sheet PDS. For the purposes of this example, it is assumed that the Participation Rate for Series 124 will be 22.0% for each Annual Exposure Period.

The Investor decides to invest \$1,000,000 to acquire 1,000,000 Series 124 Units at the Issue Price of \$1.00 per Unit. They are required to pay \$86,000 to fund Prepaid Interest for the first year. The Investor also applies for the Interest Loan to fund a portion of the Prepaid Interest due each year. The investor would be required to pay \$8,590 at the Application Payment Date (refer to calculations in Section 4.1 of the Term Sheet PDS). 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 (all in Australian dollars) for the four years would look as follows:

	Commencement	End Year 1	End Year 2	End Year 3	Maturity (end Year 4)	Total
Prepaid Interest	(86,000)	(86,000)	(86,236)	(86,000)	0	(344,236)
Interest Loan	81,270	80,840	81,493	82,560	0	326,163
Interest Loan Interest	(3,860)	(3,840)	(3,882)	(3,922)	0	(15,503)
Interest Loan Repayment	0	(81,270)	(80,840)	(81,493)	(82,560)	(326,163)
Fixed Coupons	0	82,500	82,500	83,000	83,000	331,000
Performance Coupons (Scenario 3)	See Below	See Below	See Below	See Below	See Below	See Below
Investor's Cash Flows	(8,590)	(7,700) + Performance Coupon (if any)	(6,964) + Performance Coupon (if any)	(5,854) + Performance Coupon (if any)	440 + Performance Coupon (if any)	(28,739) + Performance Coupons (if any)

Below are hypothetical calculations of the Performance Coupon based on a \$1,000,000 exposure to the Reference Asset. Cash outlay over the 4 year Term is \$28,739 (calculated as the Prepaid Interest plus Interest Loan Interest (assumes the Investor used an Interest Loan), less Fixed Coupons).

	Reference Asset Performance (per Exposure Period)	Adjusted for Participation Rate (22.0%)*	Total Performance Coupons**	Net Cash Gain/ (Loss)***	Net Return on Investor's Cash Outlay over 4 Year Term (%)****	Net Return on Investor's Cash Outlay (% p.a)****
Scenario 1	Down -2.5% p.a	0.00% p.a	\$0	(\$28,739)	N/A. Loss	N/A. Loss
Scenario 2	Up 3.27% p.a	0.72% p.a	\$28,776	\$37	Breakeven	Breakeven
Scenario 3	Up 5% p.a	1.100% p.a	\$44,000	\$15,261	53.1%	11.2%
Scenario 4	Up 7.5% p.a	1.65% p.a	\$66,000	\$37,261	129.7%	23.1%
Scenario 5	Up 10% p.a	2.15% p.a	\$88,000	\$59,261	206.2%	32.3%

* Hypothetical only. For illustrative purposes, assumed straight line performance for simplicity and not an indication of expected future performance.

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

*** Cumulative return over the life of the investment

Ignores tax.

Based on a \$1,000,000 exposure to the Reference Asset and assuming Scenario 3 above (Reference Asset performance of 5% per Exposure Period, 1.075% after adjusting for 22.0% Participation Rate), the Investor's cash flows may look as follows (all in Australian dollars):

	Commencement	End Year 1	End Year 2	End Year 3	Maturity (end Year 4)	Total
Prepaid Interest	(86,000)	(86,000)	(86,236)	(86,000)	0	(344,236)
Interest Loan	81,270	80,840	81,493	82,560	0	326,163
Interest Loan Interest	(3,860)	(3,840)	(3,882)	(3,922)	0	(15,503)
Interest Loan Repayment	0	(81,270)	(80,840)	(81,493)	(82,560)	(326,163)
Fixed Coupons	0	82,500	82,500	83,000	83,000	331,000
Performance Coupons (Scenario 3)	0	11,000	11,000	11,000	11,000	44,000
Investor's Cash Flows	(8,590)	3,230	4,036	5,146	11,440	15,261

Based on the Investor's net costs of \$28,739 over the 4 year Investment Term, if the Reference Asset appreciated at 5% each year during the Annual Exposure Period, Performance Coupons of \$44,000 would have resulted in a net cash gain of \$15,261 (53.1% net return on Cash Outlay over 4 years or 11.2% p.a).

Hypothetical Calculations Methodology

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

Net Return on Investor's Cash Outlay over 4 Year Term:

$$= (\text{Net Cash Gain}/(\text{Loss})) / (\text{Prepaid Interest} + \text{Interest Loan Interest} - \text{Fixed Coupons})$$

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 Outlay (% p.a):

$$= (1 + \text{Net Return on Investor's Cash Outlay over 4 Year Term})^{0.25 - 1}$$

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 four year Investment Term of the Units.

**Aggregate across the four year Investment Term of the Units.

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 Annual Exposure Periods. Investors should be aware that the Reference Asset's performance during each Annual Exposure Period is determined independently of each other Annual Exposure Period, meaning that the performance of the Reference Asset is effectively reset at the beginning of each Annual Exposure Period. Any gains or losses of the Reference Asset which occurred prior to the start of an Annual Exposure Period will not be taken into account when calculating the Performance Coupon (if any) for that Annual Exposure Period i.e. Performance Coupons do not take into account aggregate performance over the Investment Term. There is no guarantee that the Reference Asset will perform well.
- There will be no Performance Coupon payable in respect of a particular Annual Exposure Period if the performance of the relevant Reference Asset during the relevant Annual Exposure Period is negative as calculated at the relevant Performance Coupon Determination Date.
- The Annual Exposure Periods are less than a full year and Investors will not benefit from any performance of the relevant Reference Asset that occurs outside of the Annual Exposure Periods. Investors need to consider the Annual Exposure Period feature to ensure they are comfortable with the potential returns.
- The Annual Exposure Period calculations for the Performance Coupons generally deliver a different return over a 4-year period than an investment which provides the same exposure but for the entirety of each year or an investment which provides exposure to the aggregate performance of the Reference Asset over the Investment Term. If the Reference Asset only experiences positive returns during each year, the returns of the Units would generally be lower than when compared to an investment that provides the same exposure but for the entirety of each year or an investment which provides exposure to the aggregate performance of the Reference Asset over the Investment Term.
- The Annual Exposure Period feature means Investors will not receive exposure to the Reference Asset performance for approximately 2 weeks of each year, which may result in higher or lower returns when compared to an Investor that had been invested for the full year, depending on how the Reference Asset performs during that time. Investors need to consider the Annual Exposure Period feature to ensure they are comfortable with the potential returns.
- 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 124, 125 & 126] may differ from each other. Additionally, the Participation Rate may vary from year to year, depending on the Issuer's ability to obtain suitable hedging. 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 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, or if you exercise the Annual Walk Away Option before the Maturity Date, 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 the Reference Assets:

Series 124

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

Series 125

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 125 Units, please contact C2 Specialist Investments.

Series 126

<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:

While PR 2022/2 would not apply to Series [124, 125 & 126] as it expires 30 June 2025, the Issuer is in the process of obtaining a ruling for Units offered after 1 July 2025 and expects this to be issued on the same basis as PR 2022/2.

[Australian Taxation Office Product Ruling PR [2025/XX] has been issued in relation to the C2 Gateway Master PDS and confirms certain aspects of the tax treatment of an investment under this PDS. A copy is included in Section 4 "Taxation" of the Master PDS. 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.]

Disclaimers:

Units in C2 - Gateway - Series [124, 125 & 126] Units are not yet available, however will be issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) ("the Issuer") and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635) ("the Arranger") pursuant to Section 911A(2)(b) of the Corporations Act. Investments in the C2 - Gateway - Series [124, 125 & 126] Units can only be made after reading the Term Sheet PDS when available ("Term Sheet PDS"), C2 Gateway DPA Master PDS dated [XXX], when available (together, the "PDS"), completing the Application Form contained in the Term Sheet PDS and submitting it to the Issuer. A copy of the PDS can be obtained by contacting C2 Specialist Investments on 02 8098 0300 or contacting your financial adviser. You should consider the PDS before deciding whether to invest in Units in C2 - Gateway - Series [124, 125 & 126] Units. Capitalised terms in this flyer have the meaning given to them in Section 10 "Definitions" of the Master PDS or in the Term Sheet PDS. The Units are available only to Australian resident wholesale investors (as defined in the Corporations Act).

The calculations in this flyer have been prepared by the Issuer for general promotional purposes only and are not an offer to sell or solicitation to buy any financial products or an offer generally, in Australia or in any place other than Australia. This flyer does not constitute personal financial product advice or taxation advice and has been prepared without taking into account your objectives, financial situation or needs. The amounts used in this flyer are not projections or forecasts and they should not be seen as indications of likely future performance and have been included to illustrative purposes only. You should consider obtaining professional advice as to whether this financial product suits your objectives, financial situation or needs before investing. You should seek independent advice in relation to the tax implications of your investment.

Whilst the Issuer has taken reasonable care in producing this information, subsequent changes in circumstances may occur at any time and may impact on the accuracy of the information. The Issuer or Arranger do not give, nor purport to give any taxation advices. Any taxation discussion is based on laws in force or proposed and administrative practices at the time of writing. The laws and levels of taxation may change. The application of taxation laws to each Investor depends on that Investor's individual circumstances. Accordingly, advisers and Investors should seek independent personal advice on taxation implications before making any investment decisions.

The Issuer nor any of its subsidiaries or affiliates do not warrant the accuracy, completeness or currency of information that is made available through this flyer. The Issuer nor any of its subsidiaries or affiliates will not be liable for or in connection with any loss or damage arising from any inaccuracies, errors or omissions in information made available through this flyer. However, the Issuer will endeavour to ensure that information is updated as soon as practicable when it becomes aware that material changes have occurred.

The Issuer does not guarantee the performance of any of the Units or any particular rate of return from the Units, or any taxation consequences of any investment in Units which is made under the information available from this flyer.

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 at <https://c2financialgroup.com.au/investments/>

Reference Asset Disclaimers:

Series 124 – NXS Momentum Multi Asset VT 4% Index

C2 Gateway – Series 124 Units are not sponsored, endorsed, sold or promoted by any of the Natixis group of companies ("Natixis"), nor does Natixis have any association or relationship with the Issuer or the Units. Natixis makes no representation regarding the advisability of investing in the Units. Natixis gives no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use.

The Units are issued by the Issuer and marketed by third party dealer groups, they are not sponsored, endorsed, issued, distributed, sold, marketed or promoted by Natixis in any way. Natixis has no obligations or liabilities whatsoever in connection with the Units.

Series 125 - Barclays Diversified Commodity Risk Premia Index

Neither Barclays Bank PLC ("BB PLC") nor any of its affiliates (collectively "Barclays") is the issuer or producer of C2 Gateway Series 125 Units and Barclays has no responsibilities, obligations or duties to investors in the Units. The Barclays Diversified Commodity Risk Premia Index (the "Index"), together with any Barclays indices that are components of the Barclays Diversified Commodity Risk Premia Index, is a trademark owned by Barclays and, together with any component indices and index data, is being referenced (whether directly or indirectly) in the Units.

Barclays' only relationship with the Issuer in respect of the Index is the referencing of the Index (whether directly or indirectly) in the Units, which is administered, compiled and published by BB PLC in its role as the index sponsor (the 'Index Sponsor') without regard to the Issuer, the Units or investors in the Units. Additionally, the Issuer may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Units. Investors acquire the Units from the Issuer and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Units. The Units are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Barclays Diversified Commodity Risk Premia Index or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

Series 126 - S&P 500 Dynamic Intraday Index

C2 Gateway – Series 126 are not sponsored, endorsed, sold or promoted by any of the Standard & Poor's, a division of S&P Global Inc. ("S&P"),

There is no association or relationship between the Units or the Issuer and Standard & Poor's, a division of S&P Global Inc. ("S&P") or any of their third-party licensors (collectively the "Index Sponsors"). The Units are issued by the Issuer and marketed by third party dealer groups, they are not sponsored, endorsed, issued, distributed, sold, marketed or promoted by any of the Index Sponsors in any way. The Index Sponsors have no obligations or liabilities whatsoever in connection with the Units. In particular, Investors should note that the Index Sponsors and, if relevant, their affiliates:

- are responsible only for composing and calculating the S&P500 Price Return Index (the "Relevant Indices"). All decisions and calculations are made without any regard to the Units or the Issuer;
- are not involved in any way or in any way responsible for the issue of the Units;
- do not make any statements regarding the advisability of investing in the Units;
- are not involved in any way or in any way responsible for the calculation of the Coupons, Final Value or any other calculations or determinations made in relation to the Units;
- do not make any representations or warranties to any person (including the Issuer and Investors) in relation to the Units or the Relevant Indices. In particular, no representations are made in relation to the ability of each Relevant Index to track the movements in the underlying share market and no warranties are made in relation to the appropriateness of any use of the Relevant Indices;
- do not guarantee that the Relevant Indices, any data included in or correspondence regarding the Relevant Indices is correct, complete, up-to-date or accurate and have no liability for any errors, omissions or delays; and
- will not be liable, in any event, for any damages arising out of contract, tort, strict liability or otherwise (including indirect, special, incidental, punitive or consequential damages), regardless of whether they have advised of the possibility of such damages.