GEH – Global Equity & Hedging AMC

ISIN: CH1462117644

Open end | Not Listed | Private Placement

End of Subscription Period: 03.07.2025

Indicative termsheet

as of 17.06.2025

This termsheet includes a summary of the most important features related to the Product and should be read in conjunction with the Base Prospectus dated 3 September 2024 (the "**Base Prospectus**") and the Final Terms dated 08.07.2025 (the "**Final Terms**") as amended (together constituting the "**Combined Terms and Conditions**") and the articles of incorporation of the Issuer. This termsheet as published by the Issuer is purely for information purpose only and is not intended as an offer or solicitation of the purchase or sale of any securities, structured products or any other investments.

PRODUCT INFORMATION	**Product Type**	Actively Managed Certificates ("**AMCs**") are derivative financial instruments and do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes, as amended ("**CISA**"). Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority (the "**FINMA**"). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA. Investors bear the issuer risk in relation to the Issuer acting on behalf of its relevant cell.
	Description	The Product allows for participation in the performance of the underlying investment strategy (the "**Investment Strategy**"), less fees, expenses, hedging costs and taxes (if any). The Product aims to replicate the notional performance of the Investment Strategy synthetically and is linked to Underlyings that are selected and weighted according to the Investment Strategy. The Investment Strategy is an active, discretionary, proprietary investment strategy of the Investment Manager according to which Underlyings are selected, weighted, or adjusted, as well as the deployment of leverage or long/short positions is decided by the Investment Manager at its sole discretion. The performance of the Investment Strategy is tracked via the calculation of the Underlying-Level of the Product. Investors have exposure to the same performance a real portfolio would have, if it was actually managed according to the Investment Strategy. However, Investors will not be entitled to real assets in a real portfolio and have only a claim against the Issuer for payment of the Redemption Amount based on the Underlying-Level at the date specified in the Final Terms or in any Termination Notice, subject to provisions regarding a Market Disruption Event.
	Underlying Universe	The Underlying Universe is a basket representing a notional actively managed portfolio of assets (the "**Constituents**") and cash (the "**Cash Position**"), which together shall be referred to as the "**Underlyings**". The Underlyings are selected and managed by the Investment Manager in accordance with the Investment Strategy referred to here below.
	Investment Strategy	The GEH Certificate is an actively managed investment certificate that combines selective exposure to global equity markets with an integrated hedging strategy. The portfolio consists of international equities or ETFs, selected on the basis of macro and fundamental analysis, and integrates dynamic hedging instruments, including options on securities and indices, ETFs and futures, to contain volatility and mitigate drawdowns in times of market stress. The approach aims to provide participatory growth in global markets, with a more stable and defensive risk/return profile than a traditional equity exposure.

	Please refer to the Appendix for further information on the Investment Guidelines, the Investment Restrictions and the Investment Universe.
Reinvestment of returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Underlyings will be added to the Cash Position.
Initial Weighting of the Underlyings	The Investment Manager starts to implement the Investment Strategy at the first possible trading day after Payment Date according to the Final Terms, the Investment Universe, the Investment Guidelines and the Investment Restrictions. The initial Underlyings will depend on the market conditions at the time the Investment Manager starts to implement the Investment Strategy.
Selection / Adjustments / Rebalancing of the Underlyings	The Selection and Adjustments of the composition of the Underlyings are actively made by the Investment Manager by rebalancing the weight or the replacement of the Underlyings at its sole discretion and in compliance with the Investment Strategy, the Investment Guidelines, the Investment Restrictions and the Investment Universe (see Appendix). The Investment Manager (and neither the Issuer, nor the Custodian, nor the Calculation Agent, nor the Paying Agent) is solely responsible for ensuring compliance with the Investment Strategy, the Investment Guidelines, and the Investment Restrictions. The Issuer, the Custodian, the Paying Agent, and the Calculation Agent do not carry out any supervision in that regard.
Underlying-Level (t)	The sum of all Underlyings taking into consideration their respective weightings (whereby each Underlying is valued based on the current prices of the Underlying) as calculated by the Calculation Agent on any day t, converted to the Settlement Currency of the Product at the prevailing exchange rate(s). The Underlying-Level may not become negative.
Prices of the Underlyings	The prices of the Underlyings used as a basis for the calculation of the Underlying-Level are determined at the sole discretion of the Calculation Agent, based either on the values provided by the Custodian, or on the market prices on the exchange of the primary listing of the Underlyings (if listed). Should the specific Underlyings not be listed, then pricing sources like Bloomberg, Reuters, Telekurs etc. might apply. Should one or more of the Underlyings be or become illiquid over the lifetime of the Product, this might implicate a deferred Redemption and/or a modified Redemption Amount, as determined by the Calculation Agent in its sole discretion.
Redemption Amount	The Product units will redeem a cash amount in the Settlement Currency of the Product relative to the Underlying-Level as calculated by the Calculation Agent. The Redemption Amount can be as low as zero (but cannot turn negative). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the Section headed "Risk Factors" set out in the Base Prospectus. The Issuer, acting on behalf of itself or on behalf of its relevant cell, the Calculation Agent, the Paying Agent and the Custodian are not liable to Investors or other third parties for any loss or liability arising from a negative performance of the Investment Strategy.
Price of the Product (t)	The price of one unit of the Product on a specific day t is equal to the Underlying-Level diminished by all fees, expenses, transaction costs, hedging costs, and taxes (if any) associated with the Investment Strategy and hence divided by the number of outstanding units of the Product on such day t, as calculated by the Calculation Agent.
Underlying-Level Calculation Frequency	Daily. In addition, the Issuer may, but is not obliged to, ask the Calculation Agent to calculate the Underlying-Level on any trading day at the Issuer's full discretion
Early Redemption Event	The Issuer and the Investment Manager have the right to redeem the Product early at any time without any specific reason, by notifying the Investor on the earliest possible date.

	Consequences of an Early Redemption	Following the exercise of a right to redeem the Product early, the Product units will be redeemed at the Redemption Amount as calculated by the Calculation Agent. Investors should be aware that the Redemption Amount may be, due to unfavourable market conditions, considerably lower than the Issue Price or the last Price of the Product before the exercise of the right to redeem the Product early. The Issuer has the right to reduce the Redemption Amount considerably (in certain cases, as low as zero) for important reasons according to the Base Prospectus

GENERAL TERMS	**Structured Product Category**	Dynamic Tracker-Certificate (Code 1300) of the Swiss Derivative Map, as amended from time to time by the Swiss Structured Products Association (SSPA) (www.sspa.ch).
	Valor / ISIN	146211764 / CH1462117644
	Settlement Currency	EUR
	Issue Price	EUR 100
	Denomination	1 unit
	Issue Size	50'000 units (with the option to increase).
	Minimum Trading Lot	10 units
	Subscription Period	15.06.2025 – 03.07.2025
	Issue Date	07.07.2025
	Tenor	Open end.
	Redemption Date	A date specified in the Issuer's notice of the termination and redemption of the Product ("**Termination Notice**"), which date shall be no earlier than 10 days after publication of the Termination Notice.
	Fees	• Structuring Fee: CHF 3'000 + GBP 2'000 upfront • Administration Fee: 2'750 GBP p.a. • Product Life Cycle Management Fee as follows

Underlying-Level (EUR million)	Product Life Cycle Management Fee (minimum CHF 5'000 p.a.)
< 2.5	0.30% p.a.
2.5 – 5	0.30% p.a.
5 – 7.5	0.25% p.a.
7.5 – 10	0.25% p.a.
10 – 20	0.20% p.a.
20 – 50	0.15% p.a.

		• Management Fee: 1.5% p.a. • Performance Fee: 15% with High Watermark. • Trading Costs: max. 0.50% of the traded volume per Rebalancing
	Listing	Not listed and not admitted to trading on an exchange or other trading venue
	Form of Securities	Intermediated Securities (*Bucheffekten*)

	Settlement Type	Cash settled product. The Issuer may, at its sole discretion, pay the Redemption Amount, partially or totally, in kind (physical settlement).
	Secondary Market	Secondary market trading on a best effort basis with a bid-offer spread of 0.50% under normal market conditions. One or more of the Underlyings might be or become illiquid over the lifetime of the Product. Even though the Issuer provides a secondary market, the liquidity/tradability in the secondary market may be restricted. On Secondary Market transactions, additional fees (e.g. ticket fees, stamp duty) may apply and are charged to the Underlying-Level.
	Clearing Systems / Common Depositary	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4601, Switzerland

INVOLVED PARTIES	**Issuer**	CapStone Securities PCC Limited, a special purpose vehicle incorporated on 1 August 2024 (registration number 74064) as a protected cell company limited by shares under the laws of Guernsey, acting on behalf of cell Global Equity & Hedging AMC, a cell of CapStone Securities PCC Limited. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, GY1 2QE Guernsey. As a matter of Guernsey law, each cell of the Issuer is a protected cell of assets and liabilities, wholly separate and distinct from any assets or liabilities of any other protected cell(s) of the Issuer or any assets or liabilities of the Issuer which are not attributable to any protected cell of the Issuer. CapStone Securities PCC Limited is neither licensed nor registered in Guernsey by the Guernsey Financial Services Commission ("**GFSC**") nor registered or authorized by GFSC as a collective investment scheme and GFSC has not approved and will not approve the content or dissemination of this Product or of any other document relating to or in connection with this Product.
	Investment Manager	Carthesio SA, Via F. Pelli 13A, 6900 Lugano, Switzerland. The Investment Manager is a Swiss portfolio manager and is subject to prudential supervision by FINMA.
	Administrator	Albecq Directors Limited, Suite 6 Provident House, Havilland Street, St Peter Port, GY1 2QE, Guernsey or any successor administrator.
	Calculation Agent	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor calculation agent.
	Paying Agent	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor paying agent.
	Custodian	Interactive Brokers UK Ltd. and affiliates. Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY. or any successor.
	Distributor	Carthesio SA, Via F. Pelli 13A, 6900 Lugano, Switzerland

MISCELLANEOUS	**Notices/Adjustments**	The Combined Terms and Conditions of this Product may be subject to Adjustments over the lifetime of this Product (e.g. due to corporate actions). Notices with respect to Adjustments and all other notices to Investors shall be made as determined in the Base Prospectus.
	Applicable Law / Place of jurisdiction	Swiss law / Zurich, Switzerland

	Selling Restrictions	United States of America, US Persons, European Economic Area, Guernsey, United Kingdom **This Product is addressed solely at investors classified as professional clients as defined in the Swiss Federal Act on Financial Services ("FinSA").** These Securities are not intended to be offered and should not be offered to any retail investor in the European Economic Area ("**EEA**") Under no circumstances may the Product be offered or sold to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, Swiss sanctions framework implemented by SECO or other relevant sanctions authority. The Product shall be distributed only by way of private placement; public distribution is not permitted. Please refer to the Section headed "Selling Restrictions" set out in the Base Prospectus for further information.

Disclosure of significant Risks for Investors (not exhaustive list)	**<u>Investment in the Product may be subject to high risks. In a worst-case scenario Investors may lose their total investment.</u>** Investors in this Product bear the issuer risk. Investors should therefore be aware that they are exposed to the credit risk of the Issuer and its relevant cell. Hence, Investors bear the risk that the financial situation of the Issuer or its relevant cell could deteriorate, and the Issuer of the Product may become insolvent. The Product's value is therefore not only dependent on the performance of the Underlying(s) but also on the creditworthiness of the Issuer or its relevant cell, which may change over the term of the Product. In case of insolvency of a Custodian appointed by the Issuer for Securities, the cash position held by the Issuer with such Custodian may be negatively affected. Considerable risks are associated with investments in the Product, which may not be suitable or appropriate for all investors. Therefore, investors which do not have the knowhow or experience to make their own assessment should seek the advice of trusted advisors in order to understand the suitability and appropriateness of the Product before investing in the Product, and fully understand risks associated to the Product, including, but not limited to: - the market, credit and liquidity risk with respect to Underlyings, as well as currency risk with respect to Underlyings which are not denominated in the Settlement Currency of the Product (if any); - the dependency on the continued services of the Investment Manager; - the risk of sub-optimal adjustments (including, but not limited to, unfavourable timing or signals, insufficient diversification, operational risks, insufficient risk management, adjustments that do not comply with the provisions of the Final Terms) of the Underlyings by the Investment Manager (in particular, due to his high discretion concerning the adjustment of the Underlyings). Furthermore, Investors are subject to the risk of changes with respect to the regulatory environment or tax considerations that might have an impact on the Product. With respect to derivatives used as Underlyings (if any), Investors should be aware of the specific risks associated with such derivatives, including, but not limited to, the market risk the price risk, the risk of a margin call, the liquidity risk, the counterparty risk, and the counterparty risk with respect to the central counterparty. With respect to currencies (FX) used as Underlyings, they may be subject to risk of inflation, exchange rate risks, and other currency related risks. In addition, the use of leverage by the Investment Manager may significantly affect the Investment Universe, and in adverse market conditions, generate losses which can erase the entire amount invested. Changes in the value of any Underlyings may not necessarily lead to a comparable change in the market value or in the Underlying-Level of the Product. As a result, the performance of the Product may differ significantly from a direct investment in the Underlyings. Markets in some of the investments made as part of Underlyings (e.g. Hedge Funds, Illiquid Notes etc.), if any, may be themselves relatively illiquid, giving rise to potential difficulties in valuing and disposing of such investments, also due to possible soft or hard lock on investors' money, gate or suspend redemptions, wind-down, issue side pockets, or other redemption restrictions. Parties acting in one or more function(s) (e.g., as Issuer, Calculation Agent, Paying Agent, Investment Manager, Distributor, broker, advisor, etc.) with respect to Underlyings may receive a fee for such function(s) (in particular with respect to investment funds and structured products), in addition to the fees received for their function(s) at the Product's level. This may lead to potential or actual conflicts of interest. Even though the Issuer intends to make a market in these Products on a regular basis under normal market conditions, the Issuer is under no obligation with respect to Investors to do so. Investors should note that there is no guarantee of a specific liquidity or a specific spread (difference between bid and ask prices) for the Product. Hence, Investors should not rely on the possibility to buy or sell the Product in a specific point in time or to a specific Price.

	Tax treatment in Switzerland	The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.3% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. Physical delivery of the underlying securities may be subject to Swiss transfer stamp duty at a rate of up to 0.15% for Swiss securities or up to 0.3% for non-Swiss securities if made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. In addition, the Product is out-of-scope of the US Internal Revenue Code Section 871(m) regulations. The information above is a summary only of the Issuer's understanding. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and cannot substitute the personal tax advice to the investor.

APPENDIX

It is the sole responsibility of the Investment Manager to ensure that the selection and adjustment of the Underlyings as well as the investments correspond to the Investment Strategy, the Investment Universe, the Investment Guidelines, and the Investment Restrictions. Neither the Issuer, nor the Paying Agent, nor the Custodian, nor the Calculation Agent, nor any other involved party carries out any supervision in that regard.

INVESTMENT UNIVERSE

The Investment Universe consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Underlyings by the Investment Manager. The Investment Universe may be amended by the Investment Manager at any time and in its sole discretion.

Asset class	**Range allocation (% of total portfolio)**	**Permitted instruments**
Equities	Min 0% - Max 100%	• Stocks • Indices • Derivatives • Structured Products • Funds (including Hedge Funds) • ETFs
Fixed Income	Min 0% - Max 100%	• Investment Grade Bonds/Notes • High Yield Bonds/Notes • Securitisations (ABS, CLOs, CDOs, etc.) • Indices • Derivatives • Structured Products • Funds (including Hedge Funds) • ETFs • Fiduciary deposits
Commodities	Min 0% - Max 100%	• Any commodity (metals, energy resources, agricultural, etc.) • Indices • Derivatives • Structured Products • Funds (including Hedge Funds) • ETFs
FX	Min 0% - Max 100%	• Any currency (other than the Settlement Currency) • Indices • Derivatives • Structured Products • Funds (including Hedge Funds) • ETFs
Cash	Min 0% - Max 100%	Cash in the Settlement Currency

INVESTMENT GUIDELINES & INVESTMENT RESTRICTIONS	
	The Underlyings are selected, adjusted and rebalanced by the Investment Manager in accordance with the following Investment Guidelines: 1. only assets that comply with the Investment Strategy of the Product may be selected as Underlyings; 2. only Constituents that are included in the Investment Universe may be selected as Underlyings; No additional Investment Restrictions.

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