

# Agora Flex Tracker Certificate

ISIN: CH1407998389

Open end | Not Listed | Private Placement

End of Subscription Period: 26.12.2024

## Final termsheet

as of 26.12.2024

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 03.01.2025 (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	Tracker Certificates (" <b>Trackers</b> ") 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 (" <b>CISA</b> "). Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority (the " <b>FINMA</b> "). 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	<p>The Product allows for participation in the performance of the Underlying less fees, expenses, hedging costs and taxes (if any).</p> <p>The Product aims to replicate the notional performance of the Underlying synthetically and therefore the performance of the Certificate is tracked via the calculation of the Underlying performance.</p> <p>Investors have exposure to the to the performance of the Underlying. 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.</p>
	Underlying	<p>The Underlying is a Fund named Agora Flex (IT0004872302) (the "<b>Underlying</b>").</p> <p>The Product can also include a cash position (the "<b>Cash Position</b>"), that can be retained with the aim to manage, <i>inter alia</i>, the liquidity of the Product and the payment of the fees.</p> <p>There can be no assurance that the investment objective of the Product and/or of the Underlying will be achieved, and losses may be incurred.</p>
	Reinvestment of returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Underlying will be added to the Cash Position.
	Hedging Transaction(s)	The swap agreements (with limited recourse) between the Issuer and the Swap Counterparty.
	Underlying-Level (t)	<p>The value 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).</p> <p>The Underlying-Level may not become negative.</p>
	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), divided by the number of outstanding units of the Product on such day t, as calculated by the Calculation Agent.

	<b>Price of the Underlying</b>	<p>The prices of the Underlying 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 Underlying (if listed). Should the Underlying not be listed, then pricing sources like Bloomberg, Reuters, Telekurs etc. might apply.</p> <p>Should the Underlying 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.</p>
	<b>Redemption Amount</b>	<p>The Product units will redeem a cash amount in the Settlement Currency of the Product relative to the Price of the Product as calculated by the Calculation Agent.</p> <p>The Redemption Amount can be as low as zero (but cannot turn negative).</p> <p>The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlying, as described in the Section headed "Risk Factors" set out in the Base Prospectus.</p> <p>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 Product.</p>
	<b>Underlying-Level Calculation Frequency</b>	<p>Weekly, on the last Business Day of the week.</p> <p>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.</p>
	<b>Early Redemption Event</b>	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.
	<b>Consequences of an Early Redemption</b>	<p>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.</p> <p>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.</p> <p>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.</p>

<b>GENERAL TERMS</b>	<b>Structured Product Category</b>	Tracker-Certificate (Code 1300) of the Swiss Derivative Map, as amended from time to time by the Swiss Structured Products Association (SSPA) ( <a href="http://www.sspa.ch">www.sspa.ch</a> ).
	<b>Valor / ISIN</b>	140799838 / CH1407998389
	<b>Settlement Currency</b>	EUR
	<b>Issue Price</b>	EUR 100
	<b>Denomination</b>	1 unit
	<b>Issue Size</b>	100'000 units (with the option to increase).
	<b>Minimum Trading Lot</b>	100 units
	<b>Subscription Period</b>	23.12.2024 – 26.12.2024
	<b>Issue Date</b>	30.12.2024
	<b>Tenor</b>	Open end.
	<b>Redemption Date</b>	A date specified in the Issuer's notice of the termination and redemption of the Product (" <b>Termination Notice</b> "), which date shall be no earlier than 10 days after publication of the Termination Notice.

<b>Fees</b>	<ul style="list-style-type: none"><li>Structuring Fee: CHF 5'000 + GBP 2'000 upfront</li><li>Administration Fee &amp; Product Life Cycle Management Fee as follows</li></ul> <table><tr><th>Underlying-Level (USD million)</th><th>Administration Fee</th><th>Product Life Cycle Management Fee (minimum CHF 5'000 p.a.)</th></tr><tr><td>&lt; 2.5</td><td>GBP 2'250 p.a.</td><td>0.45% p.a.</td></tr><tr><td>2.5 – 5</td><td>GBP 2'850 p.a.</td><td>0.40% p.a.</td></tr><tr><td>5 – 7.5</td><td>GBP 3'450 p.a.</td><td>0.35% p.a.</td></tr><tr><td>7.5 – 10</td><td>GBP 4'050 p.a.</td><td>0.30% p.a.</td></tr></table> <ul style="list-style-type: none"><li>Trading Costs: max. 0.50% of the traded volume per Rebalancing</li><li>Distribution Fee: 0.20% p.a.</li></ul>	Underlying-Level (USD million)	Administration Fee	Product Life Cycle Management Fee (minimum CHF 5'000 p.a.)	< 2.5	GBP 2'250 p.a.	0.45% p.a.	2.5 – 5	GBP 2'850 p.a.	0.40% p.a.	5 – 7.5	GBP 3'450 p.a.	0.35% p.a.	7.5 – 10	GBP 4'050 p.a.	0.30% p.a.
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<b>Listing</b>	Not listed and not admitted to trading on an exchange or other trading venue															
<b>Form of Securities</b>	Intermediated Securities ( <i>Bucheffekten</i> )															
<b>Settlement Type</b>	Cash settled product. The Issuer may, at its sole discretion, pay the Redemption Amount, partially or totally, in kind (physical settlement).															
<b>Secondary Market</b>	Secondary market trading on a best effort basis with a bid-offer spread of 0.50% under normal market conditions.  The Underlying 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.															
<b>Clearing Systems / Common Depositary</b>	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4601, Switzerland															

<b>INVOLVED PARTIES</b>	<b>Issuer</b>	<p>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 Agora Flex Tracker Certificate, a cell of CapStone Securities PCC Limited.</p> <p>The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, GY1 2QE Guernsey.</p> <p>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.</p> <p>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.</p>
	<b>Administrator</b>	Albecq Directors Limited, Suite 6 Provident House, Havilland Street, St Peter Port, GY1 2QE, Guernsey or any successor administrator.
	<b>Calculation Agent</b>	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor calculation agent.
	<b>Paying Agent</b>	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor paying agent.
	<b>Swap Counterparty</b>	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor swap counterparty.

<b>Custodian</b>	Banca Credinvest SA, Viale G. Cattori 14, 6902 Lugano, Switzerland or any successor swap counterparty.
<b>Distributor</b>	Green Cay Advisory Ltd, Lyford Cay Drive, Lyford Cay, N-7776 Nassau, The Bahamas or any successor distributor.

<b>MISCELLANEOUS</b>	<b>Notices/Adjustments</b>	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.
	<b>Applicable Law / Place of jurisdiction</b>	Swiss law / Zurich, Switzerland
	<b>Selling Restrictions</b>	<p>United States of America, US Persons, European Economic Area, Switzerland, Guernsey</p> <p><b>In Switzerland this Product is addressed solely at investors classified as professional clients as defined in art. 4 para. 3 FinSA</b></p> <p>These Securities are not intended to be offered and should not be offered to any retail investor in the European Economic Area ("EEA")</p> <p>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.</p> <p>The Product shall be distributed only by way of private placement; public distribution is not permitted.</p> <p>Please refer to the Section headed "Selling Restrictions" set out in the Base Prospectus for further information.</p>
	<b>Tax treatment in Switzerland</b>	<p>The Product is not subject to the Swiss withholding tax.</p> <p>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.</p> <p>In addition, the Product is out-of-scope of the US Internal Revenue Code Section 871(m) regulations.</p> <p>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.</p>

**Disclosure of  
significant Risks for  
Investors  
(not exhaustive list)**

**Investment in the Product may be subject to high risks. In a worst-case scenario Investors may lose their total investment.**

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.

Investors in this Product should be aware that they are exposed to the credit risk of the Swap Custodian and of the Swap Counterparty. Hence, Investors bear the risk that the financial situation of the Swap Custodian and/or of the Swap Counterparty could deteriorate, and that the Swap Custodian and/or the Swap Counterparty of the Product may become insolvent.

The nature of the obligations of the Swap Counterparty to the Issuer under the swap agreements relating to the Product will be limited recourse, meaning that the Swap Counterparty's obligation to pay amounts and the Issuer's entitlement to receive amounts under the swap agreements will be strictly limited to amounts actually obtained and received by the Swap Counterparty from the Swap Custodian.

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.

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. By selling the Product in the secondary market Investors may receive less than the invested capital.

**DISCLAIMER – IMPORTANT PLEASE READ**

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