

MSCI WORLD VALUE INDEX EQUITY-LINKED NOTE (SUPERTRACKER)

AN INTERNATIONAL LISTED NOTE | SEPTEMBER 2021



NEDBANK
PRIVATE WEALTH
SINCE 1834

IMPORTANT DATES

Application closing date: **14 September 2021**
Investment starting date: **17 September 2021**

INVESTMENT HIGHLIGHTS

- There is 100% participation in the performance of the underlying index with a maximum redemption of 160%.
- The performance is linked to the MSCI World Value index, which comprises of 969 large- and mid-cap stocks in 23 developed countries.
- The investment term is four years*.
- Downside protection is observed at maturity only.
- Capital is protected only if the underlying investment closes above 70% of its initial level at maturity.
- The note bears the credit risk of the issuer, which is Citigroup Global Markets Funding Luxembourg SCA (CGMFL).

SUITABILITY

The investment is best suited if you're looking to:

- enhance the returns you earn on offshore savings currently invested in cash;
- protect your capital from market declines of up to 30% in USD; and
- avoid subordinated or lower-quality credit risks.

The investment may not be suitable for you if you:

- need to have your capital protected under all market outcomes; and
- are unlikely to be able to remain invested for the investment term of four years*.

INVESTMENT SUMMARY

TERM	FOUR YEARS*	PARTICIPATION	100%
ISSUER RATING	A+ S&P/A+ Fitch	MAXIMUM RETURN**	160%
UNDERLYING INDEX	MSCI World Value (MXWO000V)	PROTECTION BARRIER	70% observed at maturity only
CURRENCY	USD	BARRIER MONITORING	Only at maturity
MINIMUM INVESTMENT	US\$10 000	FEES:	
CAPITAL PROTECTION	Conditional	Product fee to advisor**	0,575% per year (incl VAT)

* To benefit all clients, the investment term will be adjusted by +/- six months, only if required, to protect the current investment terms or maximise the potential redemption value.

** The annual return and maximum return are indicative and net of all fees. They will be determined on the trade date based on the prevailing market conditions. The maximum return will be calculated using the annual return provided on the trade date.

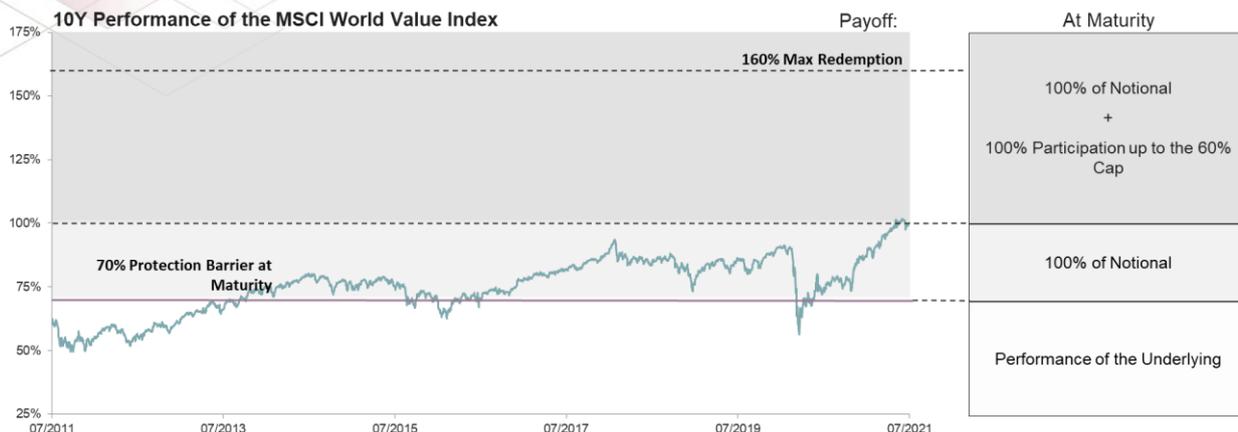
PRODUCT DESCRIPTION

- This note suits investors seeking to participate in the performance of the MSCI World Value index, but preferring exposure with some capital protection in exchange for a cap on performance.
- At maturity:
 - If the underlying index is above 100% of its initial level, the investor receives 100% of the capital invested and 100% participation in the positive performance of the underlying investment, up to the cap of 60% for a maximum redemption of 160%.
 - If the underlying is below its initial level but above 70%, then the investor receives 100% of the initial value.
 - If the underlying is below 70% of its initial value, then the investor receives the performance of the underlying investment.

PRICING AND LIQUIDITY

- The issuer will provide a daily valuation.
- In normal market conditions, the early-termination value is determined in relation to the mark-to-market value of the note.

The value will fluctuate and may be below the initial investment amount if sold before maturity.



Source: Bloomberg (05/07/2021)

BACK-TESTING OF PRODUCT

To provide some information on how this equity-linked note has behaved, we have back-tested the index returns over the past 21 years using data from Bloomberg (June 2000 to June 2021). This provided a sample of 4 435 consecutive four-year periods.

The table below shows the distribution of the outcomes at maturity of the product, should it have been entered into on any day over the period.

NUMBER OF SIMULATIONS	POSITIVE RETURN	100% OF INITIAL INVESTMENT	CAPITAL LOSS	AVG RETURN	AVG LOSS AVOIDED
4 435	73,2% of cases	23,3% of cases	3,6% of cases	+19,9%	-17,7%

The table shows that during this period, in almost 74% of the times, the product would have matured at the end of the fourth year with a positive return. In a further 23% of the times, the product would have matured at 100%, providing a return in excess of the negative performance of the underlying index. In that case the average loss avoided compared to the index would have been -17,7%. The average return experienced over the period would have been almost 20% in excess of the capital invested.

Only in 3,6% of times did the product mature with a return of lower than 70% of the initial investment.

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SOUTH AFRICAN TAX CONSEQUENCES*

The MSCI World Value Index note is mostly suitable for consideration by South African tax-resident, long-term investors:

- When exiting the investment for non-trading purposes, it should be treated as a capital asset and accordingly should be subject to capital gains tax.
- When holding it for trading purposes, it should be treated as a revenue account and accordingly should be subject to income tax.

ESTATE PLANNING CONSIDERATIONS*

The issuer, CGMFL, is a Luxembourg-Incorporated entity and accordingly the situs should be Luxembourg. There should be no death duties on movable property located in Luxembourg owned by a person who is not a resident of Luxembourg. accordingly, on the death of a South African tax-resident investor, the MSCI World Index note would constitute deemed property for purposes of calculating estate duty in South Africa.

*The above is not tax advice and neither does it cover all scenarios. Please get independent tax advice.

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FOR THE CLIENT

The Client, or for and on behalf of the Client, the signatory warranting that they are authorised to bind the Client.

Signed at _____ Date _____

NAME OF CLIENT	
NAME OF AUTHORISED SIGNATORY (IF APPLICABLE)	
SIGNATURE	

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