

# Actively Managed Certificate (“AMC”)

on CC Gold Arbitrage Strategy II USD10  
End of subscription 30 September 2024  
Open End | Not Listed | Private Placement  
ISIN CH1299990775

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**Protected Cell CH1299990775, a Cell of CT10 PCC Limited**  
**Registration No. 70002**  
**(as “Issuer”)**

## BRIEF DESCRIPTION

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**Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”) and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority (“FINMA”). Accordingly, holders of this product (the “Product”) do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer’s credit risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components.**

The Issuer was incorporated on 23 November 2021 as a Protected Cell company limited by shares under the laws of Guernsey under registration number 70002. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

30 January 2024

## PARTIES

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**Issuer/Calculation Agent** CT10 PCC Limited (a Protected Cell company incorporated with limited liability under the laws of Guernsey). CT10 PCC Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (“GFSC”) or registered or authorised by GFSC as a collective investment scheme and GFSC has not and will not approve the content or dissemination of this AMC or any other document relating to or in connection with this AMC.

Protected Cell CH1299990775 is a protected cell of CT10 PCC Limited, was created for the specific purpose of issuing the AMC, and is operated and controlled by the Directors of CT10 PCC Limited. 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.

<b>Paying Agent</b>	InCore Bank AG , Switzerland
<b>Custodian/Broker</b>	InCore Bank AG, Switzerland
<b>Strategy-Manager</b>	Calliopa Capital AG, Switzerland (the "Strategy-Manager"). The Strategy-Manager is licensed as a portfolio manager by the Swiss Financial Market Supervisory Authority (FINMA) and monitored by FINcontrol Suisse AG.

## PRODUCT INFORMATION

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<b>Description</b>	<p>This Product (hereinafter, also "Certificate", "Note" or "AMC") is an Actively Managed Certificate. The Product allows for participation in the performance of the Underlying (the "Strategy"). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the "Strategy-Manager"). The performance of the Strategy is tracked via the calculation of the Strategy-Level.</p> <p>The holders of the Product (hereinafter, "Holders of the Product", "Holders of the Certificate" or "Note Holders") have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Final Valuation Date.</p>
<b>Underlying</b>	<p>The Underlying is a basket representing a notional, actively managed portfolio (the "Reference Portfolio") of assets including cash in the Currency of the Product (the "Strategy-Components"). The basket is selected and managed by the Strategy Manager in accordance with this termsheet ("Termsheet"), the "Investment Strategy" referred to here below as well as the investment universe (the "Investment Universe"), the guidelines (the "Strategy-Guidelines") and the investment restrictions (the "Investment Restrictions"), as per Annex 1.</p>
<b>Investment Strategy</b>	<p>The investment objective of the AMC is to achieve long-term capital growth by primarily investing in physical gold arbitrage trading via private debt instruments.</p>
<b>Reinvestment of Returns</b>	<p>Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the cash component of the Underlying. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax</p>

authorities will not be reclaimed and will not be added to the cash component of the Underlying.

<b>Initial Weighting of the Strategy-Components</b>	The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy-Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.
<b>Strategy-Level (t)</b>	Sum of the value of each of the Strategy-Components on any trading day t, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and transaction costs, custody fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t, as calculated by the Calculation Agent.
<b>Coupon Amount</b>	The Issuer has the right to pay a Coupon, at its discretion, from time to time by notifying the Note Holders on the Coupon Valuation Date. Settlement would occur 10 Business Days after the Coupon Valuation Date (the Coupon Payment Date).
<b>Early Redemption Event</b>	The Issuer has the right to partially or fully early redeem the Note by a cash amount ("the Partial/Full Early Redemption Amount") on any Early Payment Date. Note holders would be notified on the corresponding Early Valuation Date.
<b>Early Payment Dates</b>	Anyday, from and including the Issue Date to and including the Final Valuation Date, adjusted as per the Business Day Convention.
<b>Early Valuation Dates</b>	Ten business days before the Early Payment Date.
<b>Redemption Amount</b>	<p>On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Final Valuation Date, as calculated by the Calculation Agent.</p> <p>The Strategy Manager, as appointed by the Issuer, is responsible for the Strategy. No party, including the Paying Agent, is therefore liable to any party for any loss in connection with the investment, nor for the performance of the Strategy. A Noteholder's entitlement is limited at all times to the Redemption Amount at Final Valuation Date. In a worst case scenario, the Redemption Amount may be zero. Noteholders should be aware that positive performance of the Strategy cannot be guaranteed.</p>

<b>Prices of the Strategy-Components</b>	The prices of the Strategy-Components used as a basis for the calculation of the Strategy-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the Custodian, as applicable, or any other third party source that the Calculation Agent may deem appropriate to determine the fair value of the component. See Annex 3 for more details.
<b>Price of the Certificate</b>	The price of one unit of this Product on a specific trading day $t$ is equal to Strategy-Level( $t$ ).
<b>Selection / Adjustments / Rebalancing of the Strategy-Components</b>	Adjustments of the Strategy-Components are actively made by the Strategy-Manager.
<b>Termination Event</b>	The Issuer and the Strategy-Manager have the right to terminate the Product at any time ("the Termination Date") without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.
<b>Consequences of Termination Event</b>	<p>a Following a Termination Event, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Termination Date ("the Termination Amount") as calculated by the Calculation Agent.</p> <p>Investors should be aware that the Termination Amount may be, due to unfavorable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event.</p> <p>The Issuer has the right to reduce the Termination Amount considerably (including to zero) in certain situations. This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.</p>

## GENERAL TERMS

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<b>Structured Product Type per Swiss Derivative Map</b>	Dynamic Tracker-Certificate (Code 1300)
<b>Total Amount</b>	USD 500'000
<b>Issue Size</b>	500 Certificates (with reopening clause)
<b>Issue Price</b>	USD 1'000.00 + Distribution Fee (if any)

<b>Distribution Fee</b>	Up to 3.0% times: <ul style="list-style-type: none"><li>• USD 1'000.00 for the purpose of the Issue Price definition</li><li>• the Price of the Certificate for the purpose of the Secondary Market definition</li></ul>
<b>Currency</b>	USD
<b>Denomination</b>	1 Unit
<b>Fees</b>	The sum of following fees will be deducted daily from the Strategy-Level: <ul style="list-style-type: none"><li>• Management fee: 2.0% p.a.</li><li>• Administration fee: 1.2% p.a.</li><li>• Set up fees: a fixed cost of USD 10'000.0 will be amortised over a 6-months period starting from and including the Payment Date.</li></ul>
<b>Broker Fee Schedule</b>	See Annex 2.
<b>Payment Date / Issue Date</b>	8 October 2024, being the date on which the Products are issued, and the Issue Price is paid.
<b>Final Valuation Date</b>	Termination Date
<b>Redemption Date</b>	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
<b>Settlement</b>	Cash settlement.
<b>Exchange Rate</b>	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount, may be sourced from the Custodian (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount.
<b>Minimum Trade Size</b>	10 Certificates and multiples of 1 Certificate thereafter
<b>Valoren</b>	129999077
<b>ISIN</b>	CH1299990775

<b>Listing</b>	Not listed
<b>Business Day Convention</b>	Following
<b>Business Day</b>	Shall mean any day other than a Saturday, Sunday, or public holiday on which banks are open for business in Guernsey and Switzerland
<b>Secondary Market</b>	<p>Monthly secondary market trading orders are received and processed on a best effort basis on the 15th of the month (or the previous Business Day should the 15th fall on a bank holiday), with a bid offer spread of 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30.</p> <p>A Distribution Fee may apply on secondary market buy orders. Sell orders might be limited to 10% of the Reference Portfolio on the relevant trade date. Sell orders are subject to at least 30 calendar days notice period to the Strategy-Manager. No sell orders may be submitted until the 6-months anniversary of the Product as calculated from the Issue Date.</p> <p>On Secondary Market transactions, additional transaction fees may apply and are charged to the Strategy-Level.</p>
<b>Clearance Institution / Clearing Code</b>	SIX SIS AG / ICB CH103283

## MISCELLANEOUS

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<b>Selling Restrictions</b>	<p>Russian Federation, Belarus, Canada, Guernsey, United States of America, US Persons.</p> <p>Under no circumstances may the product be distributed 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, His Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.</p> <p>In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act.</p>
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The Product shall be distributed only by way of private placement; public distribution is not permitted. The Product may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey.

For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.

<b>Product Representation</b>	Products to be represented by Intermediated Securities (Bucheffecten)
<b>United States IRC Section 871(m)</b>	Out of scope
<b>Applicable Law Place of Jurisdiction</b>	/ Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
<b>Risks</b>	<p>Regarding investments in the Product, there are several kinds of risks, inter alia:</p> <ul style="list-style-type: none"> <li>• The market, credit and liquidity risk with respect to the Strategy-Components.</li> <li>• The counterparty risk with respect to the Issuer.</li> <li>• The currency risk with respect to the Strategy-Components which are not denominated in the Currency of the Product (if any).</li> <li>• The risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.</li> <li>• The counterparty risk with respect of the Custodian. Amongst other things, Custodian default could generate loss of Strategy-Components impacting the Strategy-Level.</li> </ul> <p>The liquidity of the Product as well as the liquidity of the underlying is very limited and may not exist during the lifetime of the Product.</p> <p>The Holders of the Product need to be aware of an inherent conflict of interest resulting from the existence of a common shareholder or control person between both the Strategy-Manager entity and counterparty in private debt or private equity transactions.</p> <p>In a worst-case scenario, Holders of the Product may lose their total investment.</p>
<b>Limitation of Transferability</b>	The Certificate can only be sold back to the Issuer.
<b>Tax Treatment Switzerland</b>	in For individuals holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the underlying Strategy-Level attributable to their respective portion in the underlying Strategy-Level will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and

losses realised on the Strategy-Level as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax deductible private capital losses respectively.

The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.15% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. For Swiss paying agents, payments under the Product are not subject to the EU savings tax.

Investors and other interested parties are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product before any commitment/investment is made.

**Common Depository**          SIX SIS AG

### ANNEX 1

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

The Strategy-Manager, acting on behalf of the Issuer, is not obliged to invest according to the Strategy, e.g. it can invest in assets other than the Strategy-Components. However, the investor is still entitled to receive the Redemption Amount as outlined in this Termsheet independent of the returns of the investments of the Issuer.

#### Investment Universe

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

<b>Asset Class</b>	<b>Range allocation (% of total portfolio value)</b>	<b>Permitted Instruments</b>
Fixed Income	Min 0% - Max 100%	<ul style="list-style-type: none"> <li>• All ratings and maturities</li> <li>• Money market instruments</li> <li>• Exchange traded funds (ETFs), mutual funds, structured products</li> </ul>
Private Equity	Min 0% - Max 100%	Shares of a private company
Private Debt	Min 0% - Max 100%	Private loans
Cash	Min 0% - Max 49%	Cash in the Product currency



### **Strategy Guidelines**

The Strategy-Components are selected, adjusted and rebalanced by the Strategy-Manager in accordance with the following guidelines (the "Strategy-Guidelines"):

1. The strategy mainly consists of private loans to Goldstream Global Pte. Ltd., Singapore, which are used for physical gold arbitrage trading.
2. Some additional trades for treasury management or hedging purposes are possible.
3. The focus is on a growth strategy with a target return of approx. 10% to 15% p.a., defined by the 3-months reference rate, quarterly adjusted, plus + 10% spread.
4. Maximum 10% of the Reference Portfolio will be invested in money market instruments.

### **Investment Restrictions**

The following Investment Restrictions are applicable for the Strategy-Manager:

- Sanction related:
  - Companies sanctioned under 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, HM Treasury of the United Kingdom or Swiss sanctions framework implemented by SECO sanctions regimes.
  - Companies located in countries which are subject to 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, HM Treasury of the United Kingdom or Swiss sanctions framework implemented by SECO sanctions regimes.
  - Companies conducting activities which are subject to 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, HM Treasury of the United Kingdom or Swiss sanctions framework implemented by SECO sanctions regimes.
  - Companies operating in a sector which is under embargo according to 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, HM Treasury of the United Kingdom or Swiss sanctions framework implemented by SECO regulations.
- Listed corporations where a board position is retained and the individual is also an employee, partner, board member of the Strategy-Manager.
- Direct or indirect shareholding of more than 25% in a listed corporation.
- Corporations with a market cap of less than CHF 50 million (or equivalent currency).
- Short selling of any asset.
- Leverage through credit raising, short selling or derivatives.
- Long positions in US dividend paying stocks.

## ANNEX 2

### Broker Fees

Average Broker Transaction Fee: As per fee schedule of the respective Custodian/Broker

## ANNEX 3

### Valuation of Strategy-Components

Strategy-Components will be valued according to the following Valuation Guidelines:

The private debt instruments are valued at the outstanding loan amount plus accrued variable interest. Additionally, the Fees, as defined on page 5, are added, with their accrual being limited to the current calendar quarter.

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