

Actively Managed Certificate VA on FX Automated Strategy

The financial instrument (the Product) described in this document does not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and is not licensed by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") thereunder. Accordingly, neither the Product nor holders of such Product benefit from protection under the Swiss Collective Investment Schemes Act or supervision by the FINMA and investors are exposed to the credit risk of the Issuer.

This document is not intended to constitute an offer or solicitation to purchase or invest in the financial instrument described in this document and this document may not be reproduced either in whole or in part without the prior written approval of the Issuer.

Unless the context otherwise requires, all capitalized terms used in this Term Sheet shall have the meanings assigned to them in Section II (Terms of the Product).

I. Product Description

This Product is an Actively Managed Certificate that allows the Product holder ("Holder") to participate in a dynamic, notional, actively managed portfolio (the "Underlying"). The Underlying is discretionarily managed by the Product Manager, in accordance with the Investment Strategy and calculated by the Calculation Agent. The performance of the Products depends on the success of the Investment Strategy and the Product Manager's ability to successfully implement the Investment Strategy. The Product Manager is solely responsible for selecting the components of the Underlying from the Eligible Instruments and rebalancing the composition of the Underlying from time to time to implement the Investment Strategy.

II. Terms of the Product

The following terms constitute the terms and conditions of the Product (or "the Products"). These terms and conditions are binding on any person who holds the Product (or an interest in them) at any time. A person may only hold the Product (or an interest in them) based on these terms and conditions.

Product Specifics

Type of Product	Actively Managed Certificate on actively managed portfolio
SSPA Swiss Derivative Map Category	1300, Tracker Certificate
ISIN / Valor	CH1108683058 / 110868305
Denomination	CHF 1'000
Issue Size	CHF 10'000'000, can be increased at any time.
Issue Price	CHF 1'000
	The Issue Price may be more than the market value of the Product at the Issue Date. The Issue Price may consider amounts with respect to commissions / fees / costs relating to the issuance and sale of the Product, while secondary market prices may exclude such amounts.
End of Subscription	14.04.2026
Issue Date / Payment Date	21.04.2026
Initial Fixing Date	22.04.2026
Settlement Type	Cash
Settlement Currency	CHF
Use of Proceeds	The Issuer will apply the net proceeds from the issuance of the Product exclusively (i) to purchase the components of the Underlying from the Eligible Instruments such as the

Product Manager implements the Investment Strategy and (ii) to pay any fees incurred in connection with the issuance of the Products.

Offer Mode Private Placement to Professional Investors

Underlying

Underlying	FX Automated Strategy Portfolio
Portfolio Value ₀	CHF 1'000
FX Rate ₀	1.000

Product Manager and Investment Strategy

Product Manager	<p>Taragon Capital AG</p> <p>The Product Manager is a licensed asset manager regulated by the Financial Market Authority (FMA) Liechtenstein.</p>
Investment Strategy	<p>The Investment Strategy is using a comprehensive, fully automated technical order execution with conditional logic in a double grid & smooth martingale strategy system with free profit-taking, which is hedged against currency and market movements from different levels. The grid window, the amount of the initial and subsequent trades, and the number, amount and level of hedging trades depend on the currency pair being traded and the market situation. The manager decides on the number of currency pairs and how to apply the strategy within each currency pair. The manager may also enter into manual trades if this appears necessary or serves the Investment Strategy's objective.</p>
Investment Strategy Implementation	<p>The Product Manager is solely responsible for determining and implementing the Investment Strategy. Neither the Issuer, the Paying Agent nor the Calculation Agent monitors the implementation of the Investment Strategy and assumes any responsibility whatsoever for the implementation of the Investment Strategy, the composition of the Underlying notional portfolio and its impact on the performance of the Products.</p>
Eligible Instruments	<p>Cash (the “cash component” expressed in the Settlement Currency) and contracts for difference (CFDs) with suitable brokers. The Product Manager is free to use other appropriate trading instruments if this appears necessary or serves the Investment Strategy's objective.</p>
Leverage	<p>The Underlying may trade with leverage of up to 1:400 within Contracts for Difference (CFDs).</p>
Investment Strategy Restrictions	<p>The following Investment Strategy Restrictions do apply for the Product Manager:</p> <ul style="list-style-type: none"> • No US dividend paying underlying
Reinvestments of Returns / Distributions	<p>Any returns / distributions in respect of any components of the Underlying are notionally credited to the cash component of the Underlying.</p>
Product Manager Agreement	<p>The Product Manager and the Issuer have entered into an agreement under which the Product Manager has been appointed by the Issuer to act as the investment manager in respect of the Underlying and the Product Manager will determine and implement the Investment Strategy, determine the components of the Underlying and rebalance the Underlying from time to time.</p>

Portfolio Value _t	Means the value of the notional portfolio as determined by the Calculation Agent on a particular Business Day based on the prices at the relevant time at the relevant trading place / exchange of the components of the Underlying.
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Product Fees

Observation Dates	Quarterly, from (and including) the Initial Fixing Date; if a specific Observation Date is not a business day, then the Following Business Day Convention is to be followed.
Distribution Fee	Up to 2.00%
Management Fee	0.75% per annum
Performance Fee	15.00%
Rebalancing Costs	For each rebalancing of the Underlying a fee will be notionally charged on the Underlying according to the fees outlined by the corresponding Custodian/Broker.
Custody Fee	The Custody Fee, as agreed between the Product Manager and the Custodian/Broker(s), will be notionally charged on the Underlying.
Deductions of Product Fees to the Portfolio Value	Deductions of the Fees are made to the Portfolio Value on a daily basis. The Fees are generally deducted from the cash component of the Underlying and paid on Observation Dates.

Product Valuation

Certificate Value _t	<p>Means the value of the Product as determined by the Calculation Agent on a particular Business Day based on the prices at the relevant time at the relevant trading place / exchange of the components of the Underlying, converted into the Settlement Currency, taking into account the Product Fees, which are calculated and deducted from the Certificate Value by the Calculation Agent.</p> $\text{Certificate Value}_t = \text{Portfolio Value}_t \times \text{FX Rate}_t - \text{Fees}_t$
FX Rate _t	<p>Means the prevailing exchange rate on the Scheduled Trading Day t as reasonably determined by the Calculation Agent.</p> <p>The exchange rate is expressed as units of the Settlement Currency per one unit of currency of the Underlying (if both currencies are identical then FX Rate_t is equal to 1.0).</p>
Fees _t	Means the sum of the Accrued Management Fee _t and Accrued Performance Fee _t .
Accrued Management Fee _t	<p>The accrued Management Fee on Scheduled Trading Day t and is determined by the Calculation Agent as follows:</p> $\text{Accrued Management Fee}_t = \text{Accrued Management Fee}_{t-1} + \text{Certificate Value}_{t-1} \times \text{Management Fee} \times \text{Day Count}_t \text{ and } \text{Accrued Management Fee}_0 = 0.00$
Accrued Performance Fee _t	<p>The accrued Performance Fee on Scheduled Trading Day t and is determined by the Calculation Agent as follows:</p> $\text{Accrued Performance Fee}_t = \text{Accrued Performance Fee}_{t-1} + \text{Performance Fee} \times \text{MAX}(0, \text{Certificate Value}_{t-1} - \text{Watermark}_{t-1}) \text{ and } \text{Accrued Performance Fee}_0 = 0.00$

Watermark ₀	108% of Certificate Value ₀
Watermark _t	MAX(Watermark _{t-1} , Certificate Value _{t-1})
Fees _t Reset	On each Observation Date, the Fees _t are reset and the previously accrued Fees _t are then paid out. This means that the accrued Fees _t are paid out via the cash component to the product parties, provided sufficient cash is available. If there is not enough cash on hand, the amount remains accrued and will continue to be carried forward until adequate cash becomes available. The Fees _t and its components Accrued Management Fee _t and Accrued Performance Fee _t are reset to zero.
Day Count _t	Means the actual number of calendar days between (and including) Scheduled Trading Day t-1 to (and excluding) the current Scheduled Trading Day t divided by 360.
Scheduled Trading Day t	Means any calendar day on which the Calculation Agent is scheduled to publish a value for the Underlying. The Initial Fixing Date corresponds to Scheduled Trading Day 0 and for any subsequent Scheduled Trading Day variable t is incremented by one (1.0).
Rounding Convention	Numbers are rounded down to four (4) decimal places.

Redemption

Term of the Product	Open-end, i.e., the Product does not have a fixed maturity date.
Liquidation Period	The period of five Business Days following an Issuer Call Date, Stop Loss Event or a Product Manager Termination Event, as the case may be. The Liquidation Period may be extended if the Issuer or Product Manager (as applicable) in its sole discretion deems an extension appropriate in order to liquidate the components of the Underlying.
Redemption Payment Date	<p>In case of an Investor selling the Product in the Secondary Market, the second Business Day after such a transaction.</p> <p>In case of an Issuer Call, Stop Loss Event or a Product Manager Termination Event, the second Business Day after the last Business Day of the Liquidation Period.</p> <p>The Issuer may, in its reasonable discretion, postpone the Redemption Payment Date until such time as the Issuer has received the necessary funds to pay the Redemption Amount. The Issuer shall notify the Holders when postponing the Redemption Payment Date.</p>
Stop Loss Event	<p>A Stop Loss Event can be declared by the Issuer on any day after the Initial Fixing Date if the Calculation Agent determines that:</p> <p>Certificate Value_t / Issue Price ≤ 50%, where</p> <p>Certificate Value_t as per official closing prices.</p>
Redemption Amount	<p>In case of an Investor selling the Product in the Secondary Market, the Issuer will pay to each holder of such Products on the Redemption Payment Date a cash amount per Product in the Settlement Currency in accordance with the following formula:</p> <p>Denomination x max (Certificate Value_t / Issue Price ; 0), where</p> <p>Certificate Value_t as per official closing price.</p> <p>In case of an Issuer Call, Stop Loss Event or a Product Manager Termination Event, the Issuer will pay to each holder of such Products on the Redemption Payment Date a cash</p>

amount per Product in the Settlement Currency determined by the Calculation Agent as the net cash proceeds from the liquidation of components of the Underlying occurred during the Liquidation Period.

General Information

Issuer	AFP Structured Issuance PCC Ltd
Paying Agent	ISP Securities Ltd
Calculation Agent	Aero Financial Products AG
Custodian/Broker	IG Bank AG
Governing Law / Jurisdiction	The Products shall be subject to and governed by Swiss law. Any dispute in respect of the Products shall fall within the jurisdiction of the courts of the City Zurich.
Depository	SIX SIS AG, Switzerland
Clearing System	SIX SIS AG, Switzerland
Listing/Exchange	Not listed
Bloomberg Ticker	Not applicable
Minimum Investment	CHF 1'000'000
Minimum Trading Lot	CHF 10'000
Form of Products	The Products will be issued as uncertificated securities (<i>Wertrechte</i>) in accordance with article 973c of the Swiss Code of Obligations.
IRS Section 871(m)	Out of Scope
Secondary Market	<p>Secondary market offer prices shall be provided on a weekly basis under normal market conditions, at the beginning of each week (to purchase the Product). Secondary market bid prices shall be provided on a monthly, best-effort basis under normal market conditions, at the beginning of each month subject to a 20 business days prior-notice period (to sell the Product). Additional fees and, in particular a bid/ask spread of up to 50 basis points from mid-prices on either side, may apply for secondary market orders. However, spreads may widen for smaller transaction sizes, reflecting the Paying Agent's minimum transaction fee policy.</p> <p>An additional fee per buy order will be a subscription fee of up to 0.50% per transaction to facilitate the Underlying Investment initiation and an additional fee per sell order will be a redemption fee of up to 0.50% per transaction to facilitate the Underlying Investment unwind.</p>
Business Day Centre(s) for payment	Zurich, Switzerland
Business Day Convention for payment	Following Business Day Convention
Status of the Products	The Products represent general contractual unsecured, unsubordinated obligations of the Issuer and ranking pari passu with each other and with all other unsecured, unsubordinated obligations of the Issuer.
Limitation of Transferability	The Products can only be bought and sold back via the Paying Agent on behalf of the Issuer.

Calculations and Determinations	Any determination or calculation made by the Issuer, the Paying Agent or the Calculation Agent shall be made in its sole and absolute discretion having regard to standard market practices, provided such determination or calculation is made in good faith and in a commercially reasonable manner.
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Additional Information

Limited recourse, non-petition, corporate obligations	<p>AFP Structured Issuance PCC Ltd (the Cell Company) has issued the Product solely in respect of its Protected Cell CH1108683058 (the Cell) and with the intention of binding the assets of the Cell from time to time (in this clause, such assets being the Cell Assets) and not in its own corporate capacity or any other capacity. The aggregate of all the Cell Company's liabilities pursuant to or otherwise in connection with the Products shall at all times and for all purposes extend only to the Cell Assets. In no circumstances shall any liability attach to or be enforced or enforceable against the assets of the Cell Company other than the assets which comprise the Cell Assets.</p> <p>The contractual recourse of Holders of the Product against the Issuer in respect of any claim in connection with the Product is limited solely to the components of the Underlying thereunder (the Recourse Assets). Holders have no recourse to any other asset of any kind of the Issuer and no rights of recourse to the assets, undertakings and property held by the Cell Company (held in its own corporate capacity or in respect of any other cell of the Cell Company or any other capacity whatsoever) other than such assets which comprise the Cell Assets.</p> <p>All representations, warranties, undertakings, obligations and covenants in connection with the Product are made, given, owed or agreed by the Cell Company acting in respect of the Cell only. The Cell Company's obligations (including payment and repayment if applicable) are limited accordingly.</p> <p>Obligations in respect of the Products are solely the corporate obligations of the Cell Company acting in respect of the Cell, and a Holder shall not have any recourse against any of the directors, officers or employees of the Cell Company, the Cell Company acting in respect of the Cell or any other cell for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by the Products.</p>
Issuer Call Option	Unless previously redeemed, repurchased or cancelled, on any Business Day after the Issue Date, the Issuer may exercise its right to redeem the Products, subject to a 30 calendar day notice period, on the last Business Day of each calendar month (the "Issuer Call Date"), in whole but not in part, on the Redemption Date at the Redemption Amount per Product by notifying the holders (through the Paying Agent) of such exercise and the Issuer Call Date.
Product Manager Replacement Event	Unless previously redeemed, repurchased or cancelled, on any Business Day after the Issue Date, the Issuer may exercise its right to appoint a different Product Manager, subject to a 30 calendar day notice period. The Issuer is not seeking consent from the investors to do so and during this notice period the investor of the Product has the right to sell the Product in the Secondary Market.
Product Manager Termination Event	<p>Unless previously redeemed, repurchased or cancelled, on any Business Day after the Issue Date, the Issuer may exercise its right to redeem the Products immediately (the "Product Manager Termination Date"), subject to a notice to investors of a Product Manager Termination event where:</p> <ol style="list-style-type: none"> the Product Manager has been removed or has resigned, and the Product Manager Agreement has been terminated.

Selling Restrictions and Risk Factors

Selling Restrictions

The Product may only be offered, sold or otherwise made available in and from Switzerland to "professional clients" pursuant to the FinSA.

In addition, the Product may not be offered, sold or otherwise made available to any non-qualified investors in Switzerland, the European Economic Area, UK, Singapore, Hong Kong, Dubai, or elsewhere.

EEA: Each purchaser of the Product represents and agrees that it has not made and will not make an offer of the Product to the public in any Member State of the European Economic Area (each, a "Member State") prior to the publication of a prospectus in relation to the Product which has been approved by the competent authority in the relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in the relevant Member State, all in accordance with the applicable law, and the Issuer has consented in writing to the use of the prospectus for the purpose of that offer, except the purchaser may make an offer of the Product in that relevant Member State:

- solely to legal entities which are qualified investors as defined in the Prospectus Regulation,
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) or,
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Products shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer of Products to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

United States: The Securities have not been and will not be registered under the Securities Act, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. The Securities may not be offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account of a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended). In purchasing the Securities, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person.

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, Her Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.

Significant Risks

Issuer Risk

The Issuer is not an operating company. The Issuer is an incorporated special purpose vehicle with the sole business of issuing structured products, such as the Products, in Switzerland and in other eligible jurisdictions.

Market Risk	Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. The Underlying of the Product is impacted by such changes.
Counterparty Risk	The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position.
Liquidity Risk	The Issuer may not have sufficient funds for making payments at any point in time, meaning that the Issuer may have difficulties meeting financial obligations. In the event of insufficient liquid fund, there is a risk that the Issuer will not be able to, fully or partially, fulfil its payment obligations on time or at all.
Currency Risk	If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product.
Additional Risks	<p>The risks described above are not exhaustive, and additional risks and uncertainties that are not presently known to the Issuer, or that the Issuer currently believes to be immaterial, could also have a material impact on the Product.</p> <p>Prospective investors in the Products must ensure that they fully understand the nature of the Products, as well as the extent of their exposure to risks associated with an investment in the Products. They should consider the suitability of an investment in the Products based on their own individual financial, fiscal and other circumstances. In particular, prospective investors should be aware that the Products may decline in value and should be prepared to incur a substantial or total loss of their investment in the Products.</p> <p>Prospective investors must ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their location or incorporation and/or in which they operate and is a suitable investment for them to make.</p>

III. Taxation Switzerland

The tax information provided herein is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. You are advised to consult your own tax adviser in light of your particular circumstances as to the tax consequences of the Products. Tax laws can change, possibly with retroactive effect. The Issuer hereby expressly exclude any liability in respect of any possible tax implications.

Swiss Taxation	<p>Swiss Withholding Tax: The Product is not subject to Swiss Withholding Tax, provided that the Issuer is at all times resident and effectively managed outside Switzerland.</p> <p>Swiss Stamp Taxes: The Product is treated as analogous to a share/unit in a foreign investment fund. Therefore, primary and secondary market transactions are in principle subject to Swiss stamp duty.</p>
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Swiss Federal Income Tax: The Product is treated as analogous to a share/unit in a foreign investment fund. Any reinvested dividends and interest income from the Underlying are subject to income tax. The investment income is subject to income tax so far as it is not declared (tax-free) capital gains. In the absence of tax reporting, taxable income will be discretionary and based upon a fair market yield on the product value per closing date. Any dividend payments are subject to the Federal Direct Tax on the respective payment date. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax.

IV. Important Notice

The Issuer makes no representation as to the suitability or appropriateness of the financial instrument described in this document for any particular investor. This document does not constitute investment advice and is not a recommendation to invest in the financial instrument described in this document. Any individual intending to invest in such financial instrument should consult his or her professional adviser.

The Issuer is not acting as a fiduciary for, or an adviser to, any investor in respect of the financial instrument described in this document and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the financial instrument described in this document.

This document does not constitute an offering document, and this document is neither a key information document nor a prospectus within the meaning of the Swiss Financial Services Act ("FinSA") and the Issuer will neither prepare a key information document nor a prospectus within the meaning of the FinSA for the Products. This document has been prepared and is being provided solely for the purpose of an offer of the financial instruments described in this document and it must not be used for any other purpose or in any other context than for which it is prepared and provided. Neither the Issuer nor any intermediary or other person undertakes to update the information contained in this document.

The Paying Agent and the Calculation Agent are acting solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders of the financial instrument described in this document.