



The C2 – Gateway – Series 105 Units (“**Series 105 Units**” or “**Units**”) provide returns based on the “dispersion” of the Shares comprising the Reference Asset. Dispersion measures the deviation of the performance of individual shares relative to the performance of a basket.

Dispersion offers investors the potential for positive returns which could be uncorrelated to the direction of equity markets. The value of the Units is determined by reference to 19 shares listed on various international stock exchanges (each a “Share”, together the “Reference Basket”) and the Dispersion of such Shares on three (3) Performance Coupon Determination Dates during the 6-year Investment Term. The higher the Dispersion, the higher the potential Performance Coupons* (subject to first exceeding the Strike, and taking into account any Performance Coupons already paid). Please refer to “Performance Coupons and Formulae for Dispersion” in Section 2 of the Term Sheet PDS for how the Dispersion is calculated.

The Units offer Investors features such as:

- The ability to borrow 100% of the Investment Amount via a Limited Recourse Investment Loan, at an Interest Rate of 4.95%p.a;
- 6 year term;
- Investors are required to pay 4 years of Interest upfront, then the remaining 2 years are paid annually thereafter;
- Potential Performance Coupons. Investors are paid out any positive performance (if any) above a Strike each year, commencing at the end of year 4, in the form of Performance Coupons. This effectively locks in any gains for Investors during the Investment Term. There are 3 potential uncapped Performance Coupons at the end of Year 4, Year 5 and Year 6 (Maturity), calculated by reference to the Dispersion of the Reference Asset and the Strike.
- Performance Coupons at the end of Year 4 & Year 5 (if any) will be first be set off against Prepaid Interest due for the respective year in advance, reducing the cash flow required to be paid by Investors. Any surplus will be paid to Investors.
- Exposure to the AUD/USD exchange rate for the Performance Coupons (if any).
- The ability to Walk-Away at the end of Year 4 and Year 5 if an Investor wants to discontinue their investment. Investors will not be required to make any further interest payments and will not be exposed to any shortfall on the Investment Loan principal, even if the performance is negative.

*** Performance Coupons are subject to a Performance Fee and movements in the AUD/USD exchange rate between the Commencement Date and the relevant Performance Coupon Determination Date. In Year 5 and 6, the sum of all previous Gross Performance Coupons (if any) is deducted from the amount of any Performance Coupon that would otherwise be payable. See Performance Coupons and Formulae for Dispersion for more information.**

A summary of the key features are as follows

		Series 101	
Reference Asset	A basket comprising the following international listed shares (individually, each a “Share”).		
	Stock Ticker	Company Name	
	BAS GY Equity	BASF SE	
	700 HK Equity	TENCENT HOLDINGS LTD	
	AMZN UW Equity	AMAZON.COM INC	
	ASML NA Equity	ASML HOLDING NV	
	CON GY Equity	CONTINENTAL AG	
	CFR SE Equity	CIE FINANCIERE RICHEMO-A REG	
	UHR SE Equity	SWATCH GROUP AG/THE-BR	
	CMG UN Equity	CHIPOTLE MEXICAN GRILL INC	
REGN UW Equity	REGENERON PHARMACEUTICALS		

	LONN SE Equity	LONZA GROUP AG-REG
	FME GY Equity	FRESENIUS MEDICAL CARE AG
	FRE GY Equity	FRESENIUS SE & CO KGAA
	ROG SE Equity	ROCHE HOLDING AG-GENUSSSCHEIN
	REP SQ Equity	REPSOL SA
	HSBA LN Equity	HSBC HOLDINGS PLC
	939 HK Equity	CHINA CONSTRUCTION BANK-H
	3988 HK Equity	BANK OF CHINA LTD-H
	NVDA UW Equity	NVIDIA CORP
	MSFT UW Equity	MICROSOFT CORP
	Please refer to Section 4 “Further information on the Shares comprising the Reference Basket”	
Strike	45% (as at the date of this PDS, please refer to “Strike” in Section 2 for more information)	
Currency Exposure	USD (Currency impacts Performance Coupons only)	
Investment Term	6 years (approximately)	
Issue Price	\$1.00 per Unit	
Investment Loan	100% LVR, Limited Recourse Loan	
Annual Interest (4 years prepaid in advance at Commencement, then prepaid annually in advance from the end of year 4)	4.95% p.a.	
Performance Coupons	Three (3) potential uncapped Performance Coupons at the end of Year 4, Year 5 & Year 6 (Maturity). Any Net Performance Coupons at the end of Year 4 & 5 will first be set off against Prepaid Interest due at the time, if the Investor wishes to continue with the investment.	
Loan Establishment Fee	2.2%	
Performance Fee	10% of the Gross Performance Coupons	
Margin Calls	No	
SMSF Eligibility	Yes	
Walk Away Feature	Yes. At the end of Year 4 and Year 5.	

How Dispersion returns are calculated.

The examples below are hypothetical only and are not forecasts or simulations of Unit returns, nor are they a reference to past performance. The actual returns on the Units may be materially different from what is shown in these examples.

Dispersion is calculated as follows:

1. At the relevant Performance Coupon Determination Date, calculate the individual performance of each Share in the Reference Basket from the Commencement Date to the relevant Performance Coupon Determination Date, then calculate the average performance of the Shares for such period;
2. Subtract the average Share performance from each individual Share's performance;
3. Then take the absolute value of the adjusted individual Share performance;
4. The average of these values is the “Dispersion”.*

For example, if there were 2 Shares in the Reference Basket, one Share was up (+60%) and one Share was down (-40%), the Dispersion would be calculated as:

Calculate the average performance of the Shares;	Share 1: +60% Share 2: -40% Average: = +10%
Subtract the average Share performance from each individual Share's performance;	Share 1: 60% - 10% = 50% Share 2: -40% - 10% = -50%
Then take the absolute value of the adjusted individual Share performance;	Share 1: 50% = 50% Share 2: -50% = 50%
The average of these value is the “Dispersion”.	Dispersion = 50%

* A Performance Coupon will only be payable on a Performance Coupon Determination Date where the Dispersion exceeds the Strike and the sum of all previously paid Gross Performance Coupons (if any).

When Does Dispersion Generate Positive Returns?

The Dispersion is calculated on the relative performance of the Shares of the Reference Basket versus the performance of the Reference Basket as a whole. The greater the difference in the relative performance of each individual Share as compared to the average performance Reference Basket, the greater the potential for returns. However, it is important to note the performance of each Share is also relevant to the calculation of the average performance of the Reference Basket. This interdependence means that the level of Dispersion will depend on the individual circumstances and returns may vary significantly even where general market conditions are very similar.

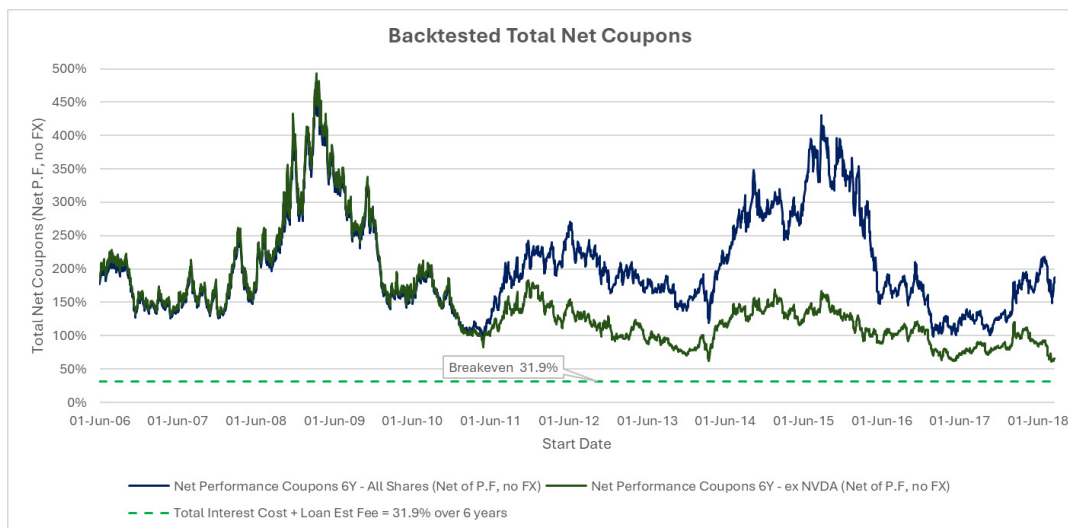
For example, in a rising market if all Shares in the Reference Basket move in line with each other, then the Dispersion will be low and there is unlikely to be a positive return. If, however, the rising market is caused by one or two Shares significantly outperforming the rest of the Reference Basket there is likely to be an increase in Dispersion returns. Alternatively in a flat or falling market if all the Shares are contributing equally to the performance of the Reference Basket there is unlikely to be any significant Dispersion to generate a return. If, however, two Shares outperform significantly and two Shares underperform significantly whilst the average of the Reference Basket is unchanged, there is likely to be an increase in Dispersion returns. By way of further example, if all the Shares in the Reference Basket had identical performance (whether positive or negative), the Dispersion would be equal to zero and no Performance Coupons would be payable. As such, Investors should be aware that in many cases even if the Shares comprising the Reference Basket have strong individual performance, this could result in low Dispersion and losses for Unit holders. In addition, no Performance Coupon will be payable if the Dispersion does not exceed the Strike.

How have the Shares Dispersed over time?

Historical information for the Shares in the Reference Basket has been provided by the Issuer to potential investors for educational purposes only to help provide investors with information about how the Shares in the Reference Basket have Dispersed over time, and how the Units may have performed had they been available using 6 year periods with rolling 6 year start dates for the period 1 June 2006 to 20 August 2024 representing the entire time that data for all the Shares has been available. A total of 2,868 back tests were run. Future levels of Dispersion should be expected to vary and may be less than the Strike. Historical information for this product has been used by the Issuer in order to provide an illustration of how the Units may have performed over a defined period. This analysis has been prepared in good faith in accordance with the Issuer's own internal models and calculation methods using publicly available market information. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. Please contact the Issuer for more information if required. The Issuer does not guarantee the accuracy or completeness of this analysis or calculation methods, the accuracy or reliability of any market information sources used, any errors or omissions in computing or disseminating this analysis and cannot accept responsibility for any investment decision or use you make of it.

Past Performance is not indicative of likely future performance. Future returns should be expected to vary, may be substantially lower, or no returns at all.

Due to the very strong performance of NVIDIA Corp (NVDA) over the past few years, the Issuer has provided two sets of historical data for the Reference Basket. One set is for all the Shares in the Reference Basket, and the second is for all the Shares, excluding NVDA.

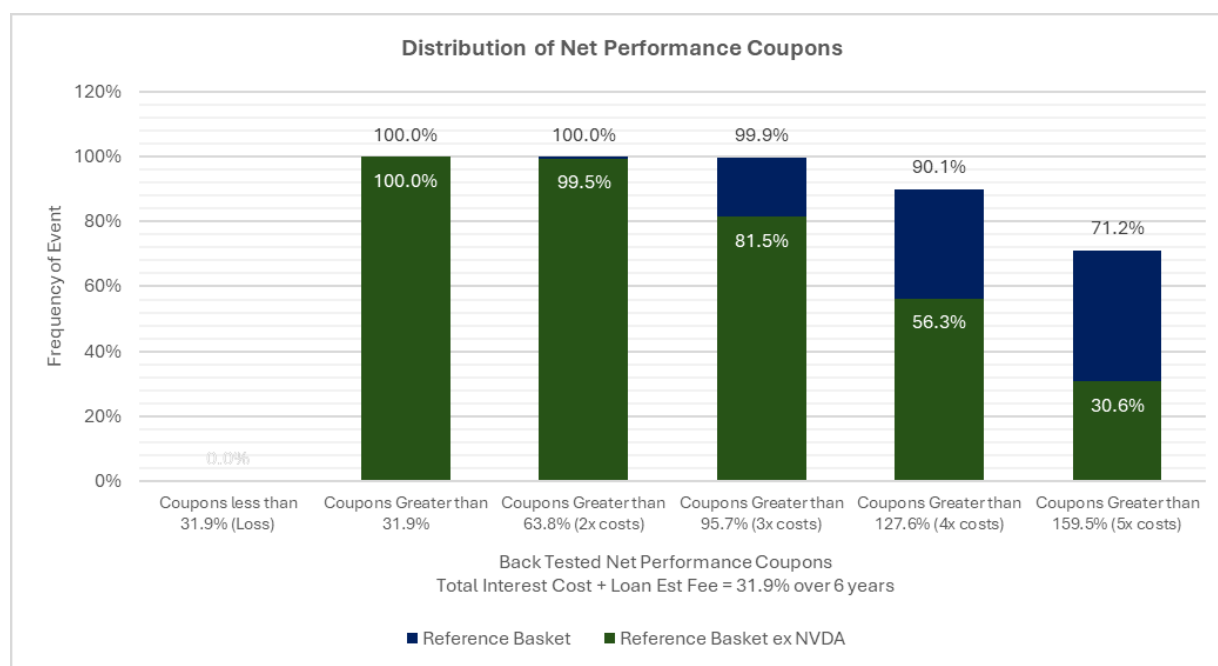


	Net Performance Coupons 6Y (ex NVDA, Net of P.F, no FX)	Net Performance Coupons 6Y (All Shares, Net of P.F, no FX)
Min	61.3% (8.3%p.a)	91.8% (11.5% p.a)
Average	152.4% (16.7% p.a)	206.5% (20.5% p.a)
Median	135.5% (15.3% p.a)	186.9% (19.2% p.a)
Max	493.2% (34.5% p.a)	476.2% (33.9% p.a)

* Calculated using a Strike of 45% and are net of Performance Fees. Does not take into account any AUD/USD movements.

The chart and table below summarises the number of times that the simulation generated Net Performance Coupons of a certain amount, representing a percentage return on investors' Interest Expense & Loan Establishment Fee. Interest Expense refers to the sum of all Prepaid Interest paid over the Investment Term.

	Net Performance Coupons less than 31.9%	Net Performance Coupons greater than 31.9%	Net Performance Coupons greater than 63.8%	Net Performance Coupons greater than 95.7%	Net Performance Coupons greater than 127.6%	Net Performance Coupons greater than 159.5%
	(Less than Interest Expense) *	(Greater than Interest Expense) *	(100% return (12.25%p.a)) *	(200% return (20.09%p.a)) *	(300% return (25.99%p.a)) *	(400% return (30.77%p.a)) *
Reference Basket ex NVDA	0.0%	100.0%	99.5%	81.5%	56.3%	30.6%
Reference Basket	0.0%	100.0%	100.0%	99.9%	90.1%	71.2%
Number of Back Test	2,868					



Source: Bloomberg, C2.

Past Performance is not indicative of likely future performance. Future levels of dispersion should be expected to vary and may be less than the Strike. The analysis has been prepared by the Issuer for your information only. Historical information for this product has been used by the Issuer in order to provide an illustration of how the product may have performed over a defined period. This analysis has been prepared in good faith in accordance with the Issuer's own internal models and calculation methods using publicly available market information sources where considered relevant. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. The Issuer does not guarantee the accuracy or completeness of this analysis or calculation methods, the accuracy or reliability of any market information sources used, any errors or omissions in computing or disseminating this analysis and cannot accept responsibility for any investment decision or use you make of it.

Cash Flow Example:

An Investor wants to invest into C2 - Gateway – Series 105. The Interest Rate on the Investment Loan associated with C2 - Gateway - Series 105 is 4.95% p.a and the investor is required to prepay the first four (4) years Interest in advance, plus a Loan Establishment Fee of 2.2%. They will also be required to pay Prepaid Interest at the end of Year 4 and Year 5 (or if a Net Performance Coupon is payable, this will be used to reduce or pay in full the Prepaid Interest owing). Your adviser may also charge an Upfront Adviser Fee, but for the purposes of this example, this is assumed to be nil.

The Investor decides to invest \$100,000 and outlays \$22,000 cash at Commencement (\$19,800 Prepaid Interest plus a \$2,200 Loan Establishment Fee). A further \$4,950 in Prepaid Interest will be payable at the start of Year 5 and Year 6. The investor likes that the Investment Loan is Limited Recourse to the Units and that:

- There is a high 100% LVR loan (LVR = Loan to Valuation Ratio)
- Any positive returns are paid out in the form of Performance Coupons;
- They cannot lose more than the Prepaid Interest and any fees (\$31,900 in this example);
- There will never be any margin calls relating to the Investment Loan;
- If the investment returns are negative, there will be no shortfall to pay on the Investment Loan;
- Loan guarantees are NOT required on the Investment Loan;
- Credit approval process is simple, and it does not appear on an investors credit file.

Below are hypothetical calculations based on a \$100,000 exposure to the Reference Asset.

	Amount
Investment Amount	\$100,000
Limited Recourse Investment Loan (100% LVR)	(\$100,000)
Prepaid Interest (4.95%p.a x first 4 years)	(\$19,800)
Loan Establishment Fee (2.2% once off)	(\$2,200)
Upfront Adviser Fee (negotiated with investors adviser)	\$0
Total cash outlay at Commencement Date	(\$22,000)
Prepaid Interest due at the end of Year 4 & Year 5	\$4,950 each Year (any Performance Coupons will be set off against this interest to reduce future cash outlay required by Investors)

	Dispersion*	Strike	Total of Three (3) Gross Performance Coupons during Investment Term (Dispersion less Strike, Floored at 0%)**	Net Performance Coupons During Investment Term***^	Net Return on Investor's Cash Outlay****^	Net Return on Investor's Cash Outlay (% p.a)****^
Scenario 1	2%	45%	0%	\$0	N/A. Loss of 100%	N/A. Loss of 100%
Scenario 2	25%	45%	0%	\$0	N/A. Loss of 100%	N/A. Loss of 100%
Scenario 3	50%	45%	5.0%	\$4,500	-85.9%	-27.8%p.a
Scenario 4	100%	45%	55.0%	\$49,500	55.2%	7.6%p.a
Scenario 5	150%	45%	105.0%	\$94,500	196.2%	19.8%p.a
Scenario 6 (Back Tested Average, exc NVDA)	197.4%	45%	152.4%	\$137,160	330.0%	27.5%p.a

* Hypothetical only. For illustrative purposes and not an indication of expected future performance. This is a hypothetical level of Dispersion on all of the Performance Coupon Determination Dates.

** Dispersion less Strike (refer to Formulae in Section 2 "Term Sheet PDS")

*** Net of 10% Performance Fee

^ For the purposes of this example, it is assumed there are no movements in the AUD/USD exchange rate.

Hypothetical Calculations Methodology

The net return calculations in the tables above under the heading "Hypothetical Example" were calculated using the following formulae:

Net Return on Cash Outlay over 6 Year Term:

$$= (\text{Net Performance Coupons During Investment Term}) / (\text{Cash Outlay}^1)$$

Where

Net Performance Coupons is the sum of all Performance Coupons from Commencement to Maturity (as per the example in the table above).

Cash Outlay is the total of all Prepaid Interest and Loan Establishment Fee during the Investment Term

and

Net Return on Investor's Cash Outlay (% p.a):

$$= (1 + \text{Net Return on Investor's Cash Outlay over 6 Year Term})^{(1/6)} - 1$$

These calculations do not take into account additional variables that may be relevant to an Investor's overall return, including, but not limited to, variables such as:

- (a) tax;
- (b) timing of cash flows;
- (c) opportunity costs.

Investors should be aware that different calculation methodologies which take into account one or more of the above variables (or any other variable) or otherwise utilise any alternative formulae may yield materially different results than those shown above. Investors should obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs.

¹ Aggregate across the 6 year Investment Term of the Units.

Key risks:

- Your return (in the form of potential Performance Coupons) is affected by the performance of the Shares comprising the Reference Basket. Specifically, there needs to be significant Dispersion to generate positive returns.
- Dispersion is complex and future Dispersion is difficult to predict. Investors may incur a loss even if the performance of all the Shares in the Reference Basket is positive during the investment term.
- No Performance Coupons will be payable if the Dispersion is not greater than the Strike and the sum of any Performance Coupons already paid.
- Performance Coupons are subject to movements in the AUD/USD exchange rate;
- Investors must pay the Prepaid Interest to be entitled to receive any Performance Coupons. If Prepaid Interest is not paid on the relevant due date, Investors Units will be terminated, they will not be entitled to any returns or a refund of any Prepaid Interest or Fees paid to date, will have no entitlement to any future Performance Coupons and will have no further exposure to the Units.
- There is no guarantee that the Units will generate returns in excess of the Prepaid Interest and any Fees during the Investment Term. Additionally, in the event of an Investor requested Issuer Buy-Back, Early Maturity Event, or if you elect to exercise the Walk Away Option before the Maturity Date, you will not receive a refund of your Prepaid Interest or any Fees nor will you be entitled to any future Performance Coupons.
- Gains (and losses) may be magnified by the use of leverage.
- Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty; and
- the Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event or if the Issuer accepts your request for an Issuer Buy-Back.

Please refer to Section 2 “Risks” of the Master PDS for more information.

Applications Close 18 October 2024

To find out more and to download a copy of the relevant Product Disclosure Statements, please visit www.c2financialgroup.com.au/investments

Units in C2 – Gateway – Series 105 are issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) (“the Issuer”) and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635) (“the Arranger”) pursuant to Section 911A(2)(b) of the Corporations Act. Investments in the C2 – Gateway – Series 105 can only be made by completing an Application Form attached to the Term Sheet Product Disclosure Statement (“Term Sheet PDS”) and, after reading the Term Sheet PDS dated 6 September 2024, the C2 Gateway DPA Master PDS (the “Master PDS”) dated 25 March 2020, the Supplementary Master PDS dated 12 July 2023 (together, the “PDS”) and the Target Market Determination dated 6 September 2024 submitting it to the Issuer. A copy of the PDS(s) can be obtained by contacting C2 Specialist Investments on 02 8098 0300, visiting www.c2financialgroup.com.au/investments or contacting your financial adviser. The Issuer may, in its discretion, extend or shorten the Initial Offer Period for the Units without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Units may vary. The Issuer may also defer the Commencement Date for the Units, in which case the Maturity Dates and other consequential dates for the Units may vary. If the Issuer varies the Offer Period or the Commencement Date for the Units, it will post a notice on its website and will advise Investors in the Confirmation Notice. Capitalised terms in this flyer have the meaning given to them in Section 10 “Definitions” of the Master PDS or in the Term Sheet PDS. This flyer has been prepared by the Issuer for general promotional purposes only and is not an offer to sell or solicitation to buy any financial products. This flyer does not constitute personal advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider obtaining professional advice as to whether this financial product suits your objectives, financial situation or needs before investing. You should seek independent advice in relation to the tax implications of your investment.