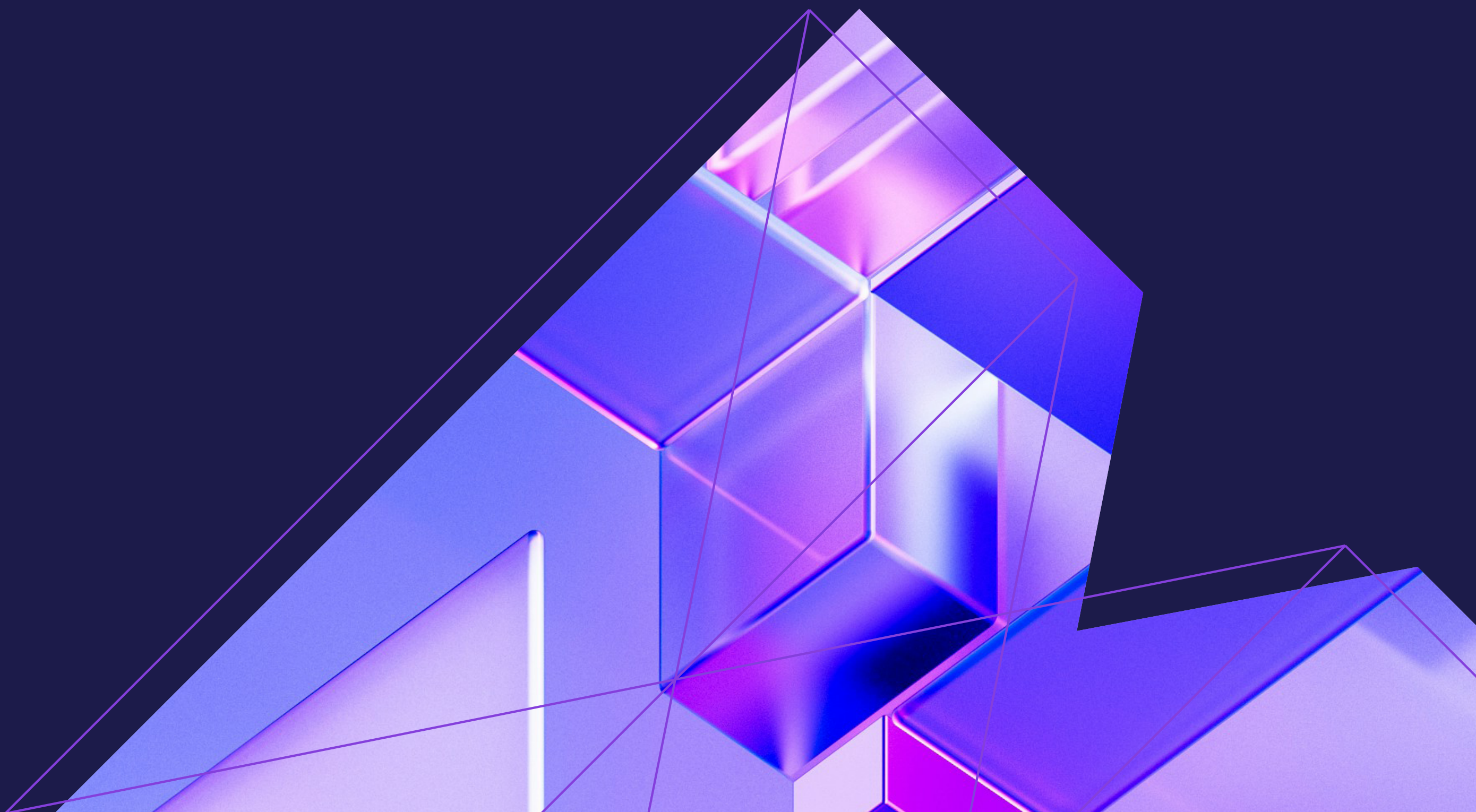


# Structured Products, Unstructured

## 14. Catapult Notes



# What are they?

A Catapult Note is a structured product typically linked to a worst-of basket of assets, offering leveraged upside participation if certain conditions are met.

The product includes regular observation dates (e.g. annually or semi-annually), at which it may redeem early if the underlying assets perform sufficiently well.

If the product is not called early, the final payoff depends on the worst-performing asset, with conditional protection provided by a predefined barrier.

# Why use them?

## Enhanced upside on moderate gains

Provides leveraged returns even if the underlying rises modestly.

## Conditional protection

Capital is preserved if performance is slightly negative, provided the barrier is not breached.

## Defined downside threshold

A barrier level determines when downside exposure begins.

## Autocall feature

Offers the possibility of early redemption with predefined returns.

# How do they work?

During the life of the note, at each observation date:

If all underlyings are at or above the autocall level  
→ the product redeems early at a predefined return

At maturity (if not called early):

If no barrier event occurs and the worst-performing asset is above its initial level

→ the investor receives leveraged participation on the worst performer.

If no barrier event occurs but the worst performer is below its initial level

→ the investor receives full capital back (no gain).

If the barrier is breached

→ the investor is exposed to the worst-performing asset's downside.

# Illustrative example

Catapult Note on a Basket of AAPL & MSFT

<b>Currency</b>	USD
<b>Issuer</b>	Marex Financial (S&P BBB)
<b>Maturity</b>	18 Months
<b>Underlyings</b>	Apple (AAPL)   Microsoft (MSFT)
<b>Observation Frequency</b>	Semi-Annual
<b>Early Redemption Amount</b>	125%
<b>Participation Level</b>	150%
<b>Barrier Level</b>	70%

## Scenarios

Early redemption (12 months)

Apple: +12% | Microsoft: +10% →  
Autocall triggered → **+25% return**

Positive performance (at maturity)

Apple: +18% | Microsoft: +10%  
→ Worst performer: +10%  
→ **+15% return** (150% participation)

Barrier breach (downside)

Apple: -32% | Microsoft: -18%  
→ Worst performer: -32%  
→ **-32% return**

# Points to consider

## Barrier dependency

Protection applies only if the barrier is not breached.

## Conditional leverage

Enhanced returns apply only when performance is positive.

## Downside exposure

Losses may be significant if the barrier is breached.

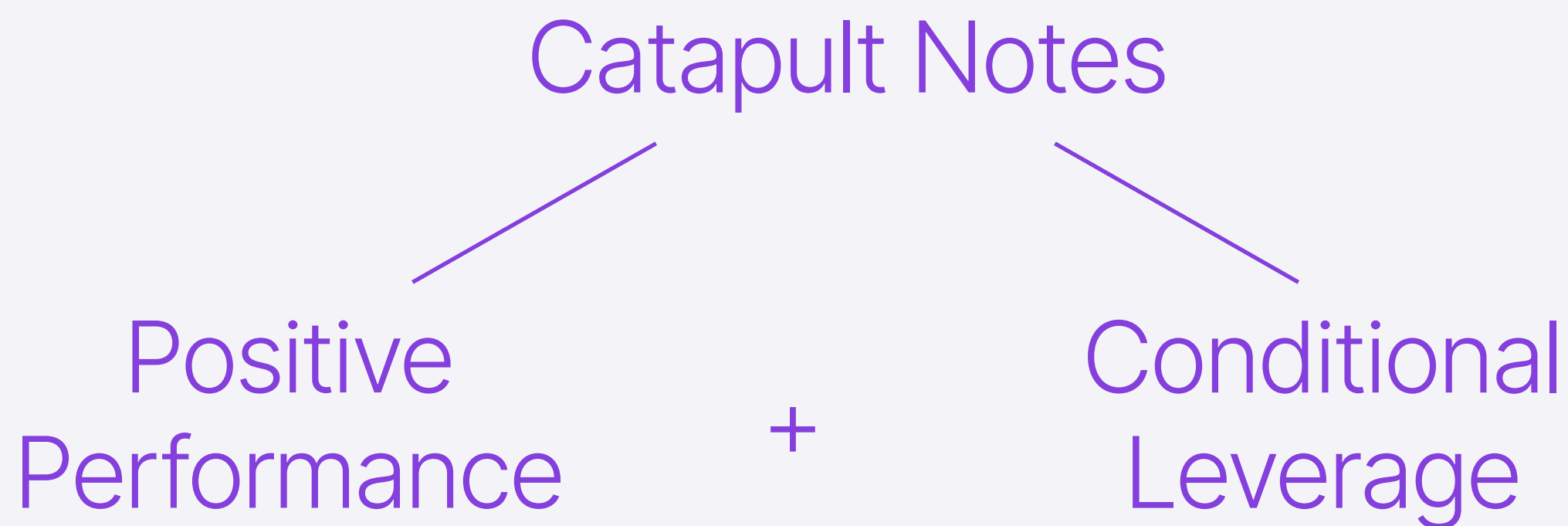
## Path dependency (if applicable)

Some structures require the trigger to be observed during the life of the product.

## No dividends

Returns depend on price performance only.

# In summary



A way to gain enhanced upside  
with downside risk control

# Glossary

## Participation Level

The multiplier applied to returns after the trigger is reached

## Initial Level

The starting level of the underlying

## Barrier Level

A predefined level of the underlying. If breached, the product may lose its protective features and expose the investor to downside performance.

## Maturity

The date when final performance is observed

This document has been prepared by Marex for information purposes only.

It may not be copied, distributed, published or reproduced in whole or in part without the prior written consent of Marex. Marex does not give any representation or warranty, whether express or implied, as to the accuracy, completeness, currency or fitness for any purpose of use of any information in this document.

Information in this document should not be considered as advice, or as a recommendation or solicitation to purchase or otherwise deal in securities, investments or any other products. The document does not take into account particular investment objectives, risk appetites, financial situations or needs. Recipients of the document should make their own trading or investment decisions based upon their own financial objectives and financial resources.

This document may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Marex's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements which may be subject to change without notice. While reasonable care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Marex's control. Past performance is not a reliable indication of future performance.

The information contained herein is current as at the date of publication. No part of this document may be redistributed, copied or reproduced without prior written consent of Marex. While reasonable care has been taken to ensure that the facts stated are fair, clear and not misleading, Marex does not warrant or represent (expressly or impliedly) their accuracy or completeness. Any opinions expressed may be subject to change without notice. Marex accepts no liability whatsoever for any direct, indirect or consequential loss or damage arising out of the use of all or any of the data or information in this document.

This document was approved by Marex Financial ("MF"). MF is incorporated under the laws of England and Wales (company no. 5613061, LEI no. 5493003EETVWYSIJ5A20 and VAT registration no. GB 872 8106 13) and is authorised and regulated by the Financial Conduct Authority (FCA registration number 442767). MF's registered address is at 155 Bishopsgate, London, EC2M 3TQ.

The Marex® group of companies includes Marex Financial (including the Marex Solutions division), Marex Spectron International Limited, CSC Commodities UK Limited, Tangent Trading Limited, Marex Spectron Europe Limited, Marex North America LLC, Marex Capital Markets Inc, Marex Spectron USA LLC, Spectron Energy Inc., Marex Australia Pty Ltd, Marex MENA Limited, Marex Hong Kong Limited, Marex Spectron Asia Pte. Ltd., Spectron Energy (Asia) Pte. Ltd., Marex France SAS (including the BIP AM division), X-Change Financial Access, LLC, Starsupply Petroleum Europe B.V., Volcap Trading Partners Limited, Volcap Trading Partners France SAS and Arfinco S.A (individually and collectively "Marex").