

# ADVISER GUIDE

## Three Stock Defensive Step Down Kick-Out Plan (BNP-13)

April 2026 - Eligible for dual ISA



Application Deadline	17 April 2026
Start Date	24 April 2026
Final Observation Date	24 April 2031
Maturity Date	1 May 2031

Product Features	
Product Type	Kick-Out Plan
Term	5 years
Underlying(s)	Apple Inc (AAPL UW) Meta Platform Inc (META UW) Microsoft Corp (MSFT UW)
Counterparty	BNP Paribas
Capital at Risk	Capital is at risk if the worst performing Underlying is below 60% of the Opening Level on the Final Observation Date.
Investment Return	20% per annum
ISIN	XS3278014900
Additional information	<a href="#">FVC Report</a>

### INVESTMENT DESCRIPTION

#### Investment return

Any Potential Investment Return is dependent on the performance of the Underlying. If the Closing Levels of all Underlyings are at or above the required Kick-Out Barrier on any quarterly Observation Date, the Plan will mature early, and you will receive your Initial Capital back plus the Investment Return of 5% for each 3 month period that has elapsed since the Investment Start Date.

However, if the respective Closing Level of any of the Underlyings is below the required Kick-Out Barrier, the Plan will continue to the next Observation Date.

#### Return at Maturity

The return of your Initial Capital at the Final Observation Date is based on the performance of the worst performing Underlying. If the Final Value of the worst performing Underlying is at or above 60% of the respective Opening Level, you will receive 100% of the Initial Capital.

If, however, the Final Level of the worst performing Underlying below the Capital at Risk Barrier your Initial Capital will be reduced by 1% for every 1% the Final Level is below the Opening Level.

Observation Dates and required Kick-Out Barrier Levels					
24 April 2027	100%	24 October 2028	95%	24 April 2030	85%
26 July 2027	100%	24 January 2029	95%	24 July 2030	85%
25 October 2027	100%	24 April 2029	90%	24 October 2030	85%
24 January 2028	100%	24 July 2029	90%	24 January 2031	85%
24 April 2028	95%	24 October 2029	90%	24 April 2031	85%
24 July 2028	95%	24 January 2030	90%		

Target Market	
<b>Customer type</b> Retail Professional Eligible Counterparty	Positive Positive Positive
<b>Ability to bear loss</b> No capital loss Limited Capital loss No capital guarantee Loss beyond capital	Negative Neutral Positive Positive
<b>Risk tolerance</b>	6 (High)
<b>Investment term</b>	5 years (Medium) Early maturity possible – Yes
<b>Customer objective</b> Preservation Growth Income Other	Negative Positive Neutral Neutral
<b>Knowledge and experience</b> Basic Investor Informed Investor Advanced Investor	Neutral Positive Positive
<b>Distribution strategy</b> Execution only + appropriateness test + investment advice	Negative Retail and Professional Retail and Professional

### Fair Value

Fair Value Assessment as at 25 February 2026.

Based on our Fair Value Assessment, this Plan is expected to provide fair value to investors for a reasonably foreseeable period.

Our assessment only considers the expected costs known to us. If financial advisors charge additional fees, they must ensure that these will not adversely impact the overall fair value of this Plan for investors.

### Historical Simulation

This simulation shows how the Plan would have performed historically. **Past performance is not an indication of future performance, and should not be relied upon for investment decisions.**

Outcome (over the last 5 years)	Backtested frequency
Experienced capital loss	0.00%
Matured early in Observation Date 1 with investment return	78.97%
Matured early in Observation Date 2 with investment return	8.02%
Matured early in Observation Date 3 with investment return	9.68%
Matured early in Observation Dates 4 with investment return	1.83%
Matured early in Observation Dates 5 with investment return	0.32%
Matured early in Observation Dates 6 with investment return	0.24%
Matured early in Observation Dates 7 with investment return	0.95%
Matured early in Observation Dates 8 - 17 with investment return	0.00%
Matured in year 5 with investment return	0.00%
Matured in year 5 with full capital return only	0.00%

Source: Future Value Consultants, 25 February 2026. This simulated performance is provided for illustration purposes only and is not a reliable indicator of the future returns or risks of this Plan. Further simulations, including forward-looking simulations, are available on request, together with high level analysis in the client Brochure and an independent report from Future Value Consultants.

### IMPORTANT INFORMATION

This information is for financial advisers only and should not be presented to, or relied upon by, private investors. This information should be read in conjunction with the relevant Brochures and where appropriate, Key Information Documents (KIDs), which contain detailed information about each Plan and their risks and potential benefits. This document is approved and issued by Causeway Securities Limited, registered in England and Wales, Registered Office: Causeway Securities, 60 Cannon St, London, EC4N 6NP. Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440. The information provided does not constitute investment, legal or tax advice and is provided as guidance only.