FIRST SOLUTIONS
TARGET 7 DEFENSIVE SELECTION
2025 | LONDON

Protection and Yield for your Savings

Defensive strategy
Periodic flows
Risk control
Favorable taxation

FirstSolutions

FirstSolutions

FS First Solutions Ltd is an independent company, founded in 2012 from the union of the Partners' experiences.

Authorized and regulated by the Financial Conduct Authority (FCA) and authorized to operate in Italy by CONSOB as a non-EU investment firm under the freedom to provide services, it collaborates with professional and institutional clients, offering specialized support in the structuring of new products and, as an Advisor, in the dynamic management of Certificate portfolios.

Within **FS Target 7 Defensive Selection**, **FS First Solutions Ltd** is responsible for the investment policy, which it implements directly in collaboration with Vontobel.

AMCs

Actively Managed Certificates

They are structured products characterized by a management that can be either active and discretionary or automated.

Tax advantage: the proceeds fall under "miscellaneous income" and allow the offsetting of previous capital losses.

Similar to funds, they have the advantage of not having to comply with UCITS regulations and have significantly lower costs.

Immediately tradable on SeDeX.

TARGET 7: PROTECTION AND YIELD FOR YOUR SAVINGS

What is Target 7 and Investment Strategy

Target 7 is an actively managed certificate (AMC) for investors seeking capital growth over time through a resilient strategy and rigorous risk management. The medium-term appreciation objective is pursued through:

- A prudent portfolio construction.
- Continuous monitoring and dynamic rebalancing of instruments to adapt to market conditions, especially in phases of higher volatility.

Deep Protection

The portfolio invests in certificates on equity indices with particularly deep protection barriers, set at a level significantly lower than the initial value of the underlying. This structure improves the ability to absorb market downturns compared to less conservative barrier levels.

Yield Objective

Management targets an objective yield of 7% per annum over an indicative horizon of 3 years. This result is based on:

- Expected coupon flows of the certificates.
- Active management and portfolio repositioning.

Distinctive Elements

- **Internal gross reinvestment**: The accrued proceeds are credited within the AMC on a gross basis, favoring the compound capitalization of flowsi.
- **Selection of issuers**: Focus on issuers with high creditworthiness.
- **Trading**: Instrument listed and regularly tradable on the SeDeX market.

Advertising message for promotional purposes. The indicated yield objective is not guaranteed and the invested capital is at risk. Before making any investment decision, it is recommended to read the warnings on the following page and the official offering documentation, with particular reference to the Final Terms and the relevant KID.

TARGET 7: PROTECTION AND YIELD FOR YOUR SAVINGS

Who it is for

Target 7 is the solution for investors who:

- Seek a managed and dynamic approach, combined with the reinvestment of flows.
- Have a time horizon consistent with the medium-term strategy.
- Aim for risk containment, while understanding that the protection of the instruments is conditional and does not equate to a capital guarantee.

Main Risks

- **Market Risk**: Variations in the underlying assets or spikes in volatility can negatively impact the AMC's value.
- **Credit Risk**: The possibility that the issuers of the certificates in the portfolio may default.
- **Liquidity Risk**: Under certain conditions, trading could occur at less favorable prices or slow down.
- **Loss of Capital**: Protection remains conditional on individual structures; the investor may suffer even significant losses.

Warnings and Disclaimer

This communication has promotional purposes and does not constitute investment advice, nor a personalized offer or recommendation. The indicated yield objective is purely managerial, is not guaranteed, and does not constitute a reliable indicator of future results. Capital is at risk.
Before making any investment decision, it is strictly necessary to read the product's legal documentation for a full understanding of its features and risks. Particular reference is made to the Final Terms, the Key Information Document (KID), and the Base Prospectus approved by the competent Authority. Any tax implications for the investor depend on the regime applicable to the product and the investor's individual situation.

IDENTITY CARD

Index	First Solutions Target 7 Defensive Selection
Typology	Open End Tracker Certificate
ISIN	DE000VH8QNX9
WKN	VH8QNX
Issuer	Vontobel Financial Products GmbH
Index Sponsor	FS First Solutions Ltd
Guarantor	Vontobel Holding AG
Rating	A2 (Moody´s)
Nominal	100 €
Market	SeDeX

MAIN FEATURES

- Possibility to invest in Certificates
- **Tax efficiency**: any capital gain is paid only at the time of sale; any profits **can offset capital losses**, as they are considered miscellaneous income.
- Gross reinvestment of coupons
- **Continuous** portfolio **rebalancing**

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