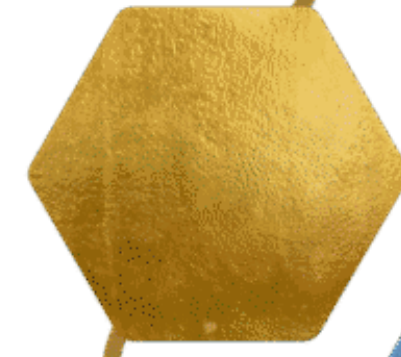
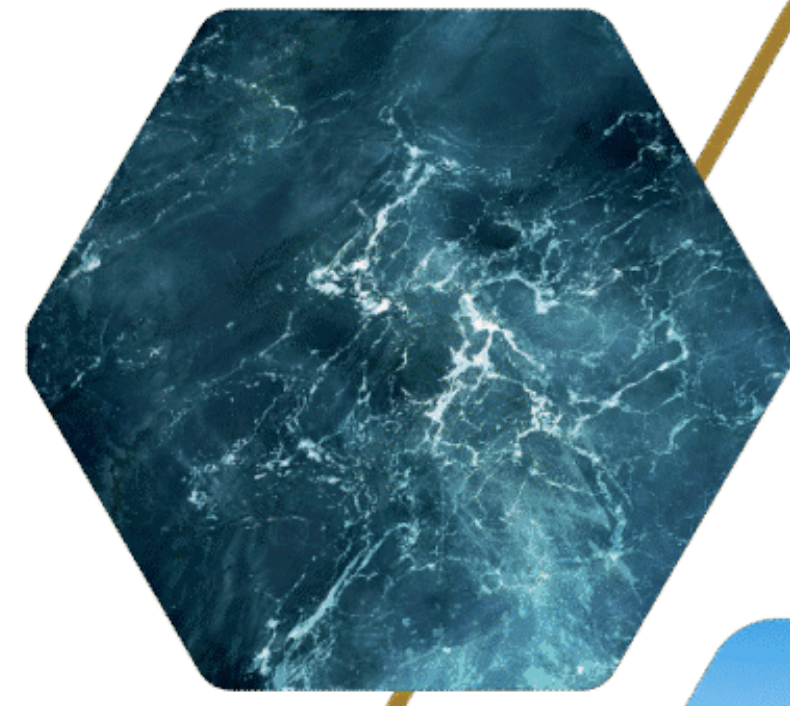




CAUSEWAY
SECURITIES



ZAR-DENOMINATED INVESTMENT OPPORTUNITIES FOR ITRANSACT

AUTOCALLABLE GROWTH PRODUCT

Potential Return: **20.0%** coupon
per annum.

Issuer: Goldman Sachs (A1/A+/A+)

100% CAPITAL PROTECTED PRODUCT

Potential Return: **152%** of the
uncapped growth at Maturity.

Issuer: Goldman Sachs (A1/A+/A+)

Closing Date: 26 June 2026 Strike Date: 30 June 2026

The Notes may close early if fully subscribed.

OVERVIEW: TWO ZAR STRUCTURED INVESTMENT OPTIONS

1

AUTOCALLABLE GROWTH PRODUCT

- Issued by Goldman Sachs
- Underlying indices: Eurostoxx 50, S&P 500, Nikkei 225
- **20.0% coupon** per annum in ZAR
- Autocall barrier of 100% with observations starting from year 3
- Protection barrier of 65%. If all the Underlyings are at or above the Protection Barrier at Maturity, 100% of invested capital is returned
- 5-year term

2

CAPITAL PROTECTED PRODUCT

- Issued by Goldman Sachs
- Equally weighted basket of Eurostoxx 50, S&P 500, FTSE 100, Nikkei 225
- **152% participation** in positive performance of the Underlying in ZAR
- **100% capital protected**
- Averaging over final 7 observations in last 6 months
- 5-year term

Both products are senior and secured debt instruments. Previous tranches of these products were fully subscribed, indicating strong investor interest.

PRACTICAL INFORMATION

4% total fee priced into the notes and paid upfront. No reduction on Investor's net invested value.

Minimum investment amount determined by ITRANSACT requirements.

ITRANSACT will need to place the trade directly with Causeway Securities Dealing Team by no later than close of business on the 26 June 2026.

EMAIL:

causewaydealing@causeway-securities.com and copy l.bell@causeway-securities.com.

**GOLDMAN SACHS 100%
CAPITAL PROTECTED GLOBAL
MARKETS NOTE 7 (ZAR)**

ISIN: TBC
JSE CODE: TBC

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[DOWNLOAD BACK TEST](#)

**GOLDMAN SACHS US/EU/NKY
AUTOCALLABLE 4 (ZAR)**

ISIN: TBC
JSE CODE: TBC

[DOWNLOAD FACT SHEET](#)

[DOWNLOAD BACK TEST](#)

ISSUER

The **Goldman Sachs Group, Inc.** is a leading global financial institution that delivers a broad range of financial services to corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world.

Further investor information: www.goldmansachs.com

Key numbers*

Net Income Q4 2025 \$13.45bn

US\$1,810bn Total Assets

Operations in over 46 countries

Over 46k employees

As at 31.12.2025, [4Q25 GS Earnings Results](#)

PERFORMANCE ANALYSIS AND BACK-TESTING

AUTOCALLABLE GROWTH PRODUCT: HISTORICAL PERFORMANCE INSIGHTS

This back test was conducted over the period 1 January 2010 to 30 April 2026 (a total of 2,785 simulations launching daily from 1 January 2010 for 11.3 years). The back test shows that 96.5% of simulations would have autocalled.

- **96.5% of simulations resulted in autocall events, demonstrating its high likelihood of maturing early.**
- 78.9% of these autocalled in year 3, typically yielding a 60.0% return and providing opportunities for reinvestment.
- The average product life was a concise 3.25 years, showcasing its potential for quicker investment cycles.
- Zero capital loss in 2,785 simulations was observed in the sample period, reinforcing the effectiveness of its protection barrier.

These results underscore the Autocallable Growth Product's design to deliver competitive growth with a strong probability of early exit and capital preservation, making it an attractive option for investors seeking yield in developed markets.

CAPITAL PROTECTED PRODUCT: STABILITY AND ENHANCED UPSIDE

This back test was conducted over the period 4 January 2010 to 30 April 2026 (a total of 2,628 simulations launching daily from 4 January 2010 for 11.3 years). The back test shows that the average total return of the note would have been +64.7% (12.9% p.a.).

- **The product achieved an average return of 64.7% over the full term, translating to an annualised return of 12.9%.**
- The product offers investors 100% capital protection.
- Its enhanced upside is driven by a 152% participation rate in positive market performance of the Underlying.

The Capital Protected Product's back-tested performance validates its dual objective:

- a) providing full capital protection
- b) providing the opportunity to earn an enhanced return.

STRATEGIC PORTFOLIO APPLICATIONS

EQUITY SUBSTITUTION

These products can replace a portion of traditional equity exposure (beta) in client portfolios, offering developed market exposure with enhanced protection features.

RISK-ADJUSTED RETURNS

Structured Products can enhance risk-adjusted returns by providing enhanced upside potential while limiting downside risk, especially valuable in volatile markets.

RETIREMENT PLANNING

May be suitable for investors who want market exposure but cannot afford significant capital losses, offering a balance between growth potential and capital preservation.

KEY BENEFITS OF STRUCTURED PRODUCTS



Certainty of Outcomes

More predictable investment results compared to direct market exposure



Enhanced Returns

Enhanced upside potential through participation rates or coupons



Asymmetric Return Profile

Limited downside with potential for equity-like upside



Portfolio Diversification

Reduces overall portfolio volatility when combined with traditional assets

KEY RISK CONSIDERATIONS



MARKET RISK

Performance depends on underlying market indices



LIQUIDITY RISK

Products designed to be held to maturity; early redemption may result in capital loss



COUNTERPARTY RISK

Tied to Goldman Sachs credit-worthiness, though mitigated by their A-rating and strong balance sheet



CONCENTRATION RISK

Consider overall portfolio exposure to the underlying indices

Including Structured Products as part of a diversified investment strategy may assist to optimise overall risk-return profiles by offering capital protection, stability, and certainty over potential future growth.

Always consider your Investor's specific needs and risk tolerance when recommending these products.

Information on past performance is no guide to or guarantee of future performance as market is constantly evolving. The value of an investment can fall as well as rise and is not guaranteed. All information, including prices, analytical data and opinions contained within this document are believed to be correct, accurate and derived from reliable sources as at the date of the document. Any illustrations, forecasts or hypothetical data provided should be taken for illustrative purposes only, and not as a guarantee of future returns.

For more information on our ZAR Notes, please contact us.

Lynn Bell

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E: l.bell@causeway-securities.com

Disclaimer

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