iRIS

intelligent Risk Investment Solutions

iRIS Active Equity

ISIN : XS3064250999

September 2026

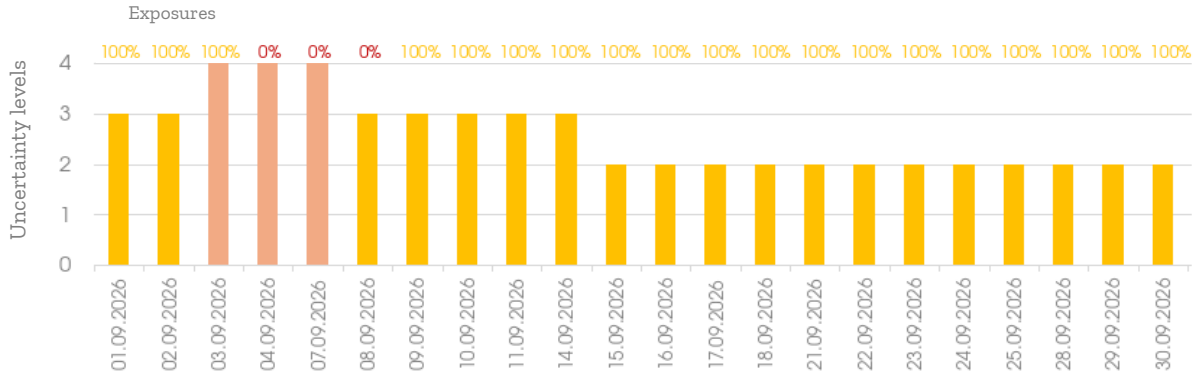
Price : € 113,67

iRIS Active Equity is a certificate that aims to improve the performance of an index composed of the S&P 500 (70%) and the Eurostoxx 50 (30%). Exposure is actively managed and can vary between 0% and 200%. This exposure is determined by our measure of uncertainty, which indicates the level of confidence to be placed in our market trend indicators.

Matrix of exposures to the underlying index based on the 2 indicators

Uncertainty levels	Trend Indicator										
	-5	-4	-3	-2	-1	0	1	2	3	4	5
0	0%	7,5%	20%	35%	60%	100%	140%	165%	180%	192,5%	200%
1	50%	54%	60%	68%	80%	100%	120%	133%	140%	146%	150%
2	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
4	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

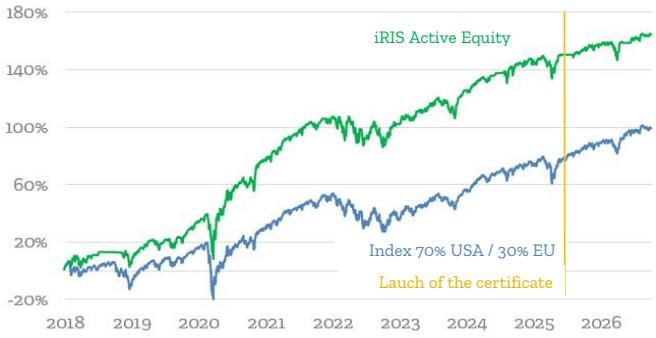
Uncertainty levels and exposures for the month



Uncertainty and trend indicators are calculated daily and generate an average of around 40 rebalancings over the year.

Daily liquidity is ensured through the exclusive use of futures contracts.

Our partnership with BNP Paribas CIB as the issuer of the certificate allows us to benefit from the institution's high rating in order to guarantee the robustness of the execution processes.



Indicators & Performances

	2018	2019	2020	2021	2022	2023	2024	2025	YtD 30/09/26	Annualised performances
Performances iRIS AE	5,21%	30,19%	48,14%	32,83%	-8,14%	25,62%	18,70%	15,85%	6,65%	18,94%
Performances Benchmark	-9,83%	26,67%	10,67%	24,85%	-17,89%	22,09%	17,17%	15,80%	9,73%	10,29%
Difference	**15,04%**	**3,52%**	**37,47%**	**7,98%**	**9,75%**	**3,53%**	**1,53%**	**0,05%**	**-3,08%**	**8,65%**
Average exposure	71,91%	107,25%	120,82%	114,68%	109,20%	108,95%	94,68%	89,16%	87,56%	**100,47%**
Realised volatility iRIS	12,59%	12,18%	30,86%	12,02%	25,65%	13,16%	12,36%	13,02%	12,71%	**17,55%**
Realised volatility Benchmark	13,67%	11,52%	30,68%	11,72%	20,88%	11,63%	10,82%	14,94%	12,51%	**16,71%**
Sharpe	0,44	2,51	1,58	2,77	-0,32	1,69	1,20	1,13	0,55	**1,01**
Max Drawdown iRIS	-10,79%	-6,80%	-27,88%	-5,34%	-21,56%	-13,64%	-8,04%	-14,93%	-12,17%	-27,88%
Max Drawdown Benchmark	-18,21%	-6,38%	-34,28%	-5,37%	-24,96%	-10,64%	-8,36%	-17,53%	-9,34%	-34,28%
Difference	**7,42%**	**-0,42%**	**6,40%**	**0,03%**	**3,40%**	**-3,00%**	**0,32%**	**2,60%**	**-2,83%**	**6,40%**

Performance figures are net of fees:

- Management fees 1,08%
- Performance fees 15% > 7% hurdle with High-Water Mark

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