Key Information Document - Contract for Differences (CFD) on Pre-IPO Synthetic PERPETUAL CFD

Purpose: This document provides you, as a retail investor, with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product:	**Name of Product:**	Pre-IPO Synthetic Perpetual Contract for Difference (Pre-IPO Perp CFD)
	Manufacturer:	Pepperstone Limited (A Pepperstone Group entity)
	Competent Authority:	Financial Conduct Authority - UK
	Firm Contact Details:	**Web:** https://pepperstone.com/en-gb **Tel:** +44(0)8000465473
		**Email**: support@pepperstone.com
	Date of document:	30 Oct 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Contracts for Difference ("CFDs") on Pre-IPO Synthetic PERP CFDs, referencing a synthetic pre-IPO perpetual market that tracks the expected share price, on listing, of a company whose shares are not yet listed on a stock exchange. The price of the Perp CFD is derived from the price of that synthetic perpetual market, plus our spread. The reference value may be synthetic, may not be based on a listed or regulated market price, and may be subject to limited transparency, high volatility, liquidity constraints and significant valuation uncertainty.

Term: Pre-IPO synthetic perpetual CFDs have no maturity date or recommended holding period. As positions can remain open indefinitely, you should monitor them regularly and be aware that funding charges may continue to accrue for as long as the position remains open. We may close your CFD position(s) if you do not maintain sufficient margin, if trading in the underlying synthetic perpetual market is suspended or disrupted, if the reference market is delisted or discontinued (including when the relevant company completes an IPO), or if we stop offering the product. Your position would be closed at the last available price, which may differ significantly from the IPO price and from the price at which the shares first trade.

Objectives: This product aims to allow investors to speculate on the expected valuation of the relevant company moving up ("long" positions) or moving down ("short" positions) by trading a CFD referencing a synthetic pre-IPO perpetual market. It does not give you shares or any rights in the relevant company. The product may trade 24/7 and is subject to a funding-rate-derived adjustment. This product is leveraged, meaning you only need to put up a portion of the full contract value as initial margin to open a position. For this product the initial margin is 50% of the notional value, which gives leverage of 2:1.

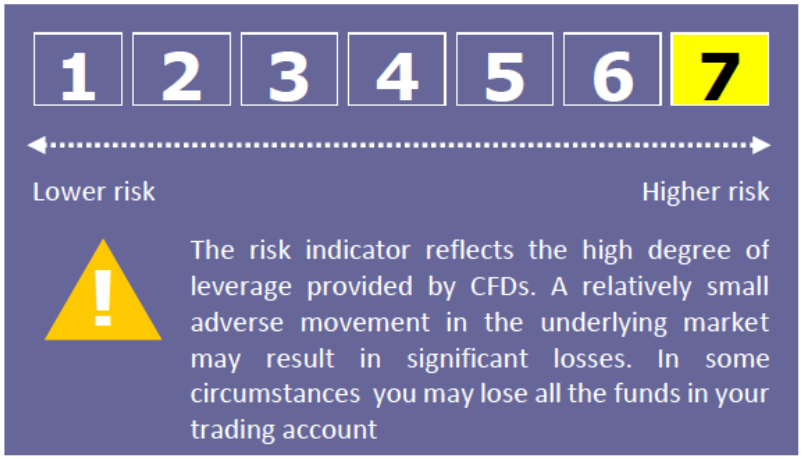
To open a position, you are required to deposit a percentage of the total value of the contract in your account. This is defined as the initial margin requirement. By way of example, if a client with an account balance of USD 10,000 bought 140 contracts of ANT.US-PERP at USD 110, the initial margin would be USD 7,700 (50% × USD 15,400 exposure). Every USD 1 move in the Anthropic price equals a USD 140 profit or loss. The position would be closed out if the account equity fell to USD 3,850 (50% of the margin used). After the USD 2.31 opening commission, this requires a loss of USD 6,147.69, which equates to a fall in the Anthropic price of USD 43.91 (39.92%) to USD 66.09. At that point, the client's balance would have fallen from USD 10,000 to USD 3,850. If the market moves against you, you may need to add funds to keep your position open. If you do not, your position may be closed automatically if your account equity is at or below 50% of the total margin requirement.

Intended retail investor: Investors who have knowledge or experience of leveraged products, understand margin trading, and wish to obtain speculative exposure to the expected valuation of a company before it lists, through a CFD referencing a synthetic pre-IPO perpetual market. This product is intended for investors who understand that pre-IPO valuations are highly uncertain, are not based on a traded share price and can move sharply on news about the company or its IPO plans, and that the company may never complete an IPO. Investors should also understand that Pre-IPO Perp CFDs may trade 24/7 and are subject to a funding-rate-derived adjustment if held through the daily 17:00 New York rollover.

This product is not appropriate for everyone and should only be used by investors who are able to bear losses and understand the mechanics and risks of leveraged trading, including the use of margin deposits, 24/7 trading where applicable, funding rate swaps and synthetic reference values.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as this is a leveraged financial derivative and a small movement in the underlying reference may have a large impact on the value of the CFD.

The CFD products that we offer are not listed on a regulated market, and can only be closed with us and not with any other CFD provider. If you fail to maintain an adequate margin deposit to cover any losses, we may close your position without further reference to you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator above.

This product does not include any protection from future market performance and in some circumstances you may be required to make further payments to pay for losses. **As a retail client, the total loss you may incur is limited to the funds in your trading account.**

Other risks: Pre-IPO Synthetic Perpetual CFDs reference synthetic valuation levels, not listed shares or a regulated exchange price. The reference value may be difficult to verify independently, may have limited transparency and liquidity, and may be subject to significant valuation uncertainty, extreme volatility, market disruption, oracle or mark price issues, outages, delisting or discontinuation of the relevant reference market. The product does not give you shares, shareholder rights, voting rights, dividend rights, IPO allocation rights or any right to acquire shares in the relevant company.

Performance information

The future reference value of the synthetic pre-IPO market, transaction fees, funding adjustments and currency fluctuations are the main factors that will determine the outcome of your investment. The most relevant benchmark is the mark price of the underlying synthetic perpetual market. You can expect the product's price to move broadly in line with that mark price, other than any spread applied by Pepperstone Limited. News about the company, its IPO plans and leverage will also affect your returns.

What could affect my return positively?

A favourable movement in the reference value or in the exchange rate between the instrument and account currencies.

What could affect my return negatively?

An unfavourable movement in the reference value (including sharp moves on IPO news), a movement in the exchange rate between the instrument currency and your account currency, and any transaction fees or funding adjustments. If the position is closed under severely adverse market conditions, you should be prepared to lose your entire investment.

Effect of leverage

Please note that leverage will magnify any profits or losses based on the price movements in the underlying reference. If the retail margin requirement is 50.00%, leverage would be 2:1. Applicable margin and leverage will be stated on our platform and contract specifications.

What happens if we are unable to pay out?

We participate in the Financial Services Compensation Scheme (FSCS), which means you may be entitled to compensation from the FSCS if we are unable to pay, subject to a maximum compensation of GBP 85,000. Further information about the compensation is available from the Financial Services Compensation Scheme, 10 th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom (www.fscs.org.uk).

What are the costs?

Before you begin trading a Pre-IPO Perp CFD you should familiarise yourself with all one-off, ongoing and incidental costs for which you will be liable. For more information please visit our website www.pepperstone.com/en-gb and our Cost & Charges information document

This table shows the different types of cost categories and their meaning		
One-off entry and exit costs	**Spread**	The spread is the difference between the buy price and the sell price that we quote on our platform. This cost is realised each time you open and close a trade. Spreads are **variable** and available per instrument on the platform.
	Commission	A commission is charged when you buy and sell a Perp CFD. Commission is charged as a percentage of notional value. From 0.015% to 0.03% per side, depending on instrument. Applies to both Standard and Razor accounts. Any applicable commission will be disclosed on our website, platform and Costs & Charges information document.
Incidental costs	**Currency conversion**	The fee charged for converting realised profits/losses, any adjustments denominated in a currency other than the base currency of your account
Ongoing costs	**Funding adjustment**	If you hold a position through the daily rollover at 17:00 New York time, a funding adjustment is debited from or credited to your account. We set a weekly funding rate in advance, based on funding in the underlying synthetic perpetual market, and apply one-seventh of it each day, including weekends. Whether you pay or receive depends on the direction of funding and whether you are long or short. There is no broker markup on the funding rate. Funding rate information can be found in our cost and charges document and on the platform.

How long should I hold it and can I take money out early?

This product has no minimum or recommended holding period and you can close your position during the trading hours available for the product, subject to market conditions, liquidity, platform availability and exceptional market events. Although the product may trade 24/7, you may not always be able to close your position at your preferred price or time. Liquidity in synthetic pre-IPO markets may be limited, and if the reference market is delisted or discontinued your position will be closed at the last available price.

How can I complain?

If you have any complaints about the product or conduct of Pepperstone Limited or the person advising on or selling the product, you may lodge your complaint in one of the three ways:

- You can contact us by calling our Customer Services team on +44(0)800 0465473 who will explain what to do;
- You can log your complaint by emailing us on compliance.uk@pepperstone.com
- Or write to us at Pepperstone Limited, 4th Floor, 27 Old Jewry, London EC2R 8DQ, United Kingdom.

After receiving our final decision for the relevant complaint, if you are still dissatisfied with our handling or findings in relation to that complaint, you may refer the matter to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR, United Kingdom www.financial-ombudsman.org.uk for further investigation and resolution.

Other relevant information

This document is only a high-level summary of this product. You can find our Key Information Documents, contract specifications, risk disclosures, costs and charges information and further information relating to the products we offer on our website at www.pepperstone.com/en-gb.