



INSTALMENT MINIS | INSTALMENTS | SELF FUNDING INSTALMENTS | MINIS | GSL MINIS | TURBOS | TRADING WARRANTS

## CitiFirst Instalment MINIs Investment Guide

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# CitiFirst

## OPPORTUNITY

CitiFirst Instalment MINIs are the latest generation of Instalments providing straightforward and transparent leveraged exposure to Australia's leading companies and Exchange Traded Funds.

Designed for Individuals and Self Managed Super Funds seeking medium to long term exposure, investors gain the economic benefits of share ownership, including dividends and available franking credits, for a small portion of the cost of purchasing the shares outright.

CitiFirst Instalment MINIs are listed and traded on the Australian Stock Exchange. There are no margin calls, no credit checks and importantly investors are unable to lose more than their original investment amount.

For Self Managed Super Funds, CitiFirst Instalment MINIs are one of the few means of gaining leverage in their portfolio\*.

CitiFirst is the brand name for Citi's suite of investment and trading products.

CitiFirst Opportunity investments in Australia cover a broad selection of ASX and Cboe listed Warrants including:

- Instalment MINIs
- Instalments
- Self Funding Instalments
- MINIs
- Turbos
- Trading Warrants

\*Excluding by way of Shareholder Applications. Any trustee or superannuation entities should obtain specific advice as to whether CitiFirst Instalment MINIs are an appropriate and permissible investment.

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# An Overview

CitiFirst Instalment MINIs offer a straightforward and cost effective way to gain medium to long-term exposure to the performance of shares in Australia's leading companies and Exchange Traded Funds (ETFs).

For a small portion of the up-front price of the Underlying Shares, investors benefit from dividends, franking credits and capital appreciation as if they owned the shares outright.

At maturity, investors have the flexibility to pay the Final Instalment and receive the Underlying Shares, roll in to another series of CitiFirst Instalment MINIs\* or walk away from the investment, receiving the residual value remaining in the investment.

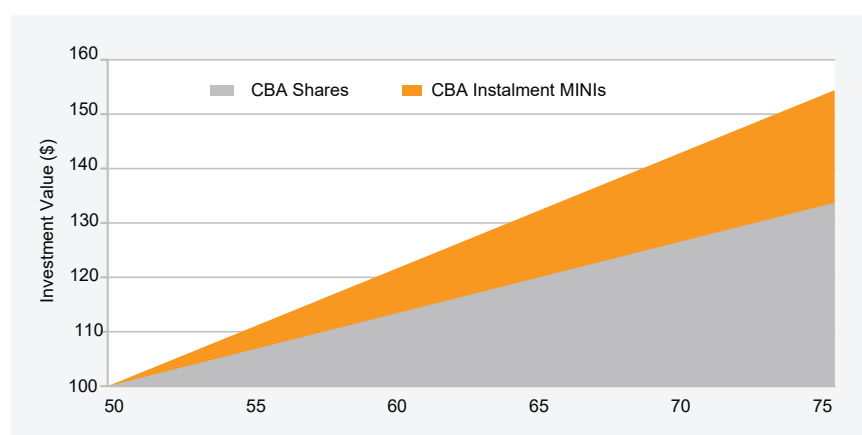
An investment in CitiFirst Instalment MINIs will typically involve two separate payments; the First Instalment (which confers the benefits of share ownership) and the Second Instalment, which is the loan amount plus interest on the loan. Instalment MINIs have an embedded stop loss feature that ensures that the Final Instalment, or loan amount, is non-recourse in nature, which means that you are unable to lose more than your initial investment amount.

## CitiFirst Instalment MINIs may be suitable if any of the following applies to you:

- Looking for exposure to the stock market over the medium to long term.
- Seeking enhanced dividend yield and franking credits.
- Seeking to build long term wealth tax effectively.
- Seeking gearing without the risk of a margin call.
- A Self Managed Super Fund (SMSF) looking for leverage.
- Reluctant to sell shares and crystallise capital gains.
- An existing shareholder wishing to unlock cash while maintaining exposure to the shares (not available for SMSFs).

## Comparison of Potential Returns with CitiFirst Instalment MINIs compared to outright ownership of Shares\*

The following chart illustrates the investment value of CBA CitiFirst Instalment MINIs versus the value of an investment in CBA shares directly in a bullish market. This chart is intended as an illustration only, assumes a linear increase in the stock price over time and does not include funding costs. If the market falls, the effect of gearing can result in losses being magnified.



\*Excluding by way of Shareholder Applications. Any trustee or superannuation entities should obtain specific advice as to whether CitiFirst Instalment MINIs are an appropriate and permissible investment.

# Key Features

## Leverage

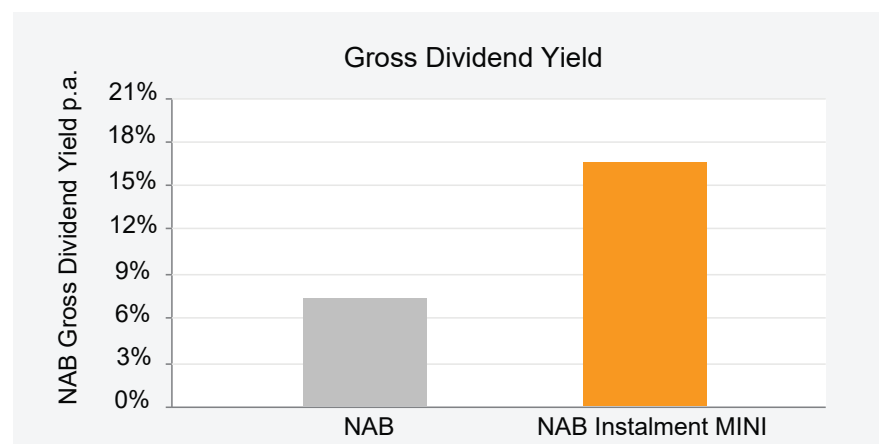
CitiFirst Instalment MINIs enable investors to conveniently leverage their existing or future shareholdings in leading Australian companies. As the loan is non-recourse in nature it is an approved investment product for SMSFs\*.

## Dividends – Enhanced Yield

During the term of the investment, an Instalment MINI Holder is entitled to the economic benefits of all Dividends and depending on their circumstances, available franking credits (if any) paid in relation to the Underlying Shares.

Where the Self-Funding feature applies, any Dividends or special dividends payable in relation to the underlying shares will be applied to reduce the Final Instalment.

Where the Self-Funding feature does not apply, these Dividends are passed through to holders in the same way as if they owned the underlying security. As you only pay a portion of the cost of the Underlying Share upfront, the yield on a CitiFirst Instalment MINI is greater than that of the Underlying Share.



This chart is intended as an illustration only. Dividends are not guaranteed to be paid. Assumes a NAB gross dividend yield of 7.19% p.a.

\*Based on 2022 NAB historical dividend and franking credit.

## Potential Tax Efficiency

Depending on individual circumstances, interest expenses and borrowing fees related to the purchase of CitiFirst Instalment MINIs may be eligible for tax deductions.

## Limited Exposure

By purchasing CitiFirst Instalment MINIs rather than the Underlying Shares, investors limit their exposure to the cost of the Instalment as the loan is non-recourse, meaning you are unable to lose more than your initial investment amount. This cost of the Instalment MINI is a small portion of the price of the Underlying Share.

## Cash Extraction

CitiFirst Instalment MINIs may enable existing shareholders (excluding Self Managed Super Funds) to free up capital for other investments while maintaining exposure to their shares without crystallising a CGT liability\*.

\*Investors should obtain specific advice, including taxation advice, to determine the suitability of Instalment MINIs prior to any investment decision.

## Some advantages of investing in CitiFirst Instalment MINIs

- Straightforward and transparent pricing
- Lower initial outlay compared to investing directly in the underlying shares
- Funding Costs are only charged overnight, as a result there are no funding costs for clients who wish to trade intra-day
- Enhanced dividend yield and any available franking credits
- Investors are entitled to the economic benefits of dividends. Depending if a self-funding feature applies, the dividends paid will either be used to reduce the Final Instalment or to pay that cash amount to the Investor.
- Embedded stop loss trigger level that means an investor is unable to lose more than their original investment amount. This feature comes at no additional cost and provides an important risk minimisation tool.
- Investors gain leveraged exposure to movements in the share price
- Potential tax benefits
- May be eligible for Self Managed Super Funds
- Pay the Final Instalment any time prior to maturity and receive the underlying shares
- No margin calls if the share price falls
- Listed and traded on the ASX and Cboe, offering flexibility and transparency



## Some risks of investing in CitiFirst Instalment MINIs

Like any investment that offers the potential for profit there is a corresponding potential for loss. The relevant CitiFirst Instalment MINI Product Disclosure Statement available at [www.citifirst.com.au](http://www.citifirst.com.au) details all risks associated with investing in CitiFirst Instalment MINIs.

These include, but are not limited to the following:

- CitiFirst Instalment MINIs may decrease in value at a greater rate than an investment in the Underlying Shares.
- On the maturity date, your CitiFirst Instalment MINI may be significantly less valuable or may expire worthless.
- ASX or Cboe may halt or suspend trading in the CitiFirst Instalment MINI in certain circumstances and there is no indication as to how they will perform in the secondary market.
- If a Stop Loss Trigger Event occurs, the amount a holder receives may be nil.
- Citi has the discretion to adjust the Underlying Shares or the Final Instalment upon the occurrence of certain corporate events.
- Citi may exercise its discretion to declare an Extraordinary Event to amend the terms of issue or fix an early Maturity Date.
- The current Australian regulatory environment and any legislative, tax or regulatory changes may impact on a Holder of CitiFirst Instalment MINIs.
- There are fees and costs associated with the CitiFirst Instalment MINIs, including a daily funding amount, a loan establishment fee (if purchased via the PDS) and other fees and expenses.
- CitiFirst Instalment MINIs are subject to the credit risk of Citigroup Global Markets Australia Pty Limited and the guarantor.

Potential investors should reach an investment decision only after carefully considering, with their advisors, the suitability of CitiFirst Instalment MINIs in light of their particular circumstances, and after taking into account the risk factors relating to the CitiFirst Instalment MINIs mentioned above and detailed in full in the Product Disclosure Statement.

# How do CitiFirst Instalment MINIs Work?

CitiFirst Instalment MINIs allow investors to purchase shares by making two separate payments.

## The First Instalment - Variable

For Cash Applicants and those purchasing via the ASX or Cboe, this is the purchase price. It is variable, and fluctuates depending on the price of the Underlying Share, and the Final Instalment.

First Instalment = Underlying Share Price – Final Instalment

The First Instalment is generally between 20% – 60% of the Underlying Share price.

## Example of a National Australia Bank CitiFirst Instalment MINI

Share Price	Final Instalment	First Instalment
\$30.00	\$18.00	\$12.00

## The Final Instalment

The Final Instalment is the loan amount, which increases daily by a funding amount. This funding amount is the cost associated with holding the Instalment MINI overnight. Investors who trade in CitiFirst Instalment MINIs intraday do not incur any funding costs. This funding cost is added to the Final Instalment before trading opens the following morning, as such the Final Instalment will increase each calendar day.

Investors have the right to pay the Final Instalment at any time until maturity to complete the purchase of the underlying share. It is also important to note that the loan extended to the investor is non-recourse and the payment of the final instalment is at the discretion of the investor.

## The Stop Loss Trigger Level

All CitiFirst Instalment MINIs have an embedded stop loss feature. It is this feature that ensures that investors are unable to lose more than their original investment amount. The Stop Loss Trigger Level is set at a certain distance above the Final Instalment and the initial Stop Loss Trigger Level is specified in the Summary Table of the Product Disclosure Statement prior to listing. Thereafter, the Stop Loss Trigger Level will be updated on the first trading day of every month to reflect the change in the Final Instalment from funding costs.

## What Happens if a Stop Loss Trigger Level is Reached?

If a Stop Loss level is reached Citi will halt trading in the Instalment MINI, determine the remaining value and provide a bid price (equal to the remaining value) in the Instalment MINI on the ASX and Cboe so holders can close out of their position. This market will be available from 2:00pm on the following trading day until the end of the next trading day.

Should investors not sell their position on the ASX or Cboe, they will receive any remaining value back via cheque or directly in to their nominated bank account within 10 business days.

## How do I buy CitiFirst Instalment MINIs?

There are a variety of simple ways to buy CitiFirst Instalment MINIs depending on your preference.

### Cash Application

Apply for a CitiFirst Instalment MINI by completing a Cash Application Form attached to the Product Disclosure Statement (PDS) and submitting it with payment, together with the Loan Establishment Fee, to your stockbroker or approved financial advisor who will then on-submit to CitiFirst Warrants. The minimum investment is \$2500.

### Existing Shareholders (Shareholder Application)

Convert your current shareholdings in to CitiFirst Instalment MINIs by completing the Shareholder Application Form attached to the PDS and submitting it to your stockbroker or approved financial advisor together with the Loan Establishment Fee who will then on-submit to CitiFirst Warrants. Self Managed Super Funds are unable to apply for Instalments via a shareholder application.

### Existing Instalment Holders (Rollover Application)

At maturity you can rollover your current series of Instalment MINIs into a new series of CitiFirst Instalment MINIs by completing the Rollover Application form attached to the PDS and submitting it to your stockbroker, approved financial advisor or directly to CitiFirst Warrants. A Rollover Fee may apply.

Please note: Cash Applications, Shareholder Applications and Rollover Applications are only available to Non-Retail Investors.

Copies of the relevant PDS can be obtained through our website [www.citifirst.com.au](http://www.citifirst.com.au), by calling CitiFirst Warrants on 1300 30 70 70, your stock broker or approved financial advisor.

## Ease of Trading

Like ordinary shares, CitiFirst Instalment MINIs can also be traded on the ASX and Cboe any time during market opening hours via an approved broker, financial advisor or directly via an online broker. As Instalment MINIs are classified as a Warrant, most brokers will require some additional documentation before you are able to trade. This may differ from broker to broker, but will generally include completing the ASX- and Cboe-required 'Warrant Client Agreement Form'. For further information, speak to your broker or contact the CitiFirst Warrants Desk on 1300 30 70 70.

# Recognising a CitiFirst Instalment MINI

CitiFirst Instalment MINIs are classified as a Warrant by the ASX and Cboe and therefore, in line with other Warrants listed on the market, have a six letter code. Instalment MINIs are instantly recognised by the fourth letter in the code being a J and Citi Issued Instalment MINIs will always have O or C as the fifth letter. Take for example:

**TLSJOA**

**TLS** = indicates the underlying share, in this case this Instalment MINI is over TLS

**J/S** = indicates the Warrant type. All CitiFirst Instalment MINIs have J or S as the fourth letter. S will be used where the self-funding feature applies. J will be used where the self-funding feature does not apply.

**O** = indicates the Issuer of the Warrant. All Citi issued Warrants have O or C as the fifth letter

**A** = indicates the Instalment MINI Series

## What happens at Maturity?

You will be sent an expiry notice prior to the CitiFirst Instalment MINI reaching maturity. You will then have a number of options, including:

- Paying the Final Instalment and taking full ownership of the Underlying Shares.
- Deferring the Final Instalment for another term by rolling into another series of CitiFirst Instalment MINIs (this does not crystallise any capital gain)\*.
- Selling the Underlying Shares to the Issuer and receiving the Market Value less the Final Instalment and costs.
- Do nothing. Citi will exercise its power of sale under the mortgage and sell the Underlying Shares. If the Underlying Shares are trading above the Final Instalment at expiry, Citi will pay you the difference between the market value of the Underlying Shares and the Final Instalment less costs.

## Monitoring the Performance of CitiFirst Instalment MINIs

CitiFirst Instalment MINI prices can be found in most daily newspapers, on financial websites or on our CitiFirst website [www.citifirst.com.au](http://www.citifirst.com.au)

If you would like to check your holdings in CitiFirst Instalment MINIs, the register is held by Computershare Investor Services. You can view your holdings online in the 'Investors' section at [www.computershare.com.au](http://www.computershare.com.au) or contact Computershare directly on 1300 364 060.

\*Only available to Non-Retail Investors.

# CitiFirst Instalment MINIs: Strategies to Consider

Please note that these are examples for illustrative purposes only. The actual performance of any investment in CitiFirst Instalment MINIs may differ, and may differ significantly, to the examples below.

## Strategy 1 - Building an Investment Portfolio in Self Managed Super Funds

Savvy Sue has \$50,000 to invest in her Self Managed Super Fund and is undecided whether to purchase NAB shares or CitiFirst Instalment MINIs over NAB.

On 9<sup>th</sup> January 2023 NAB was trading at \$30.00, while the NABJOA was trading at \$12.00. Savvy Sue wants to maximise her exposure to NAB shares, whilst receiving dividends and franking credits directly.

The following table compares the dividend income yield of an investment in NAB shares versus NAB CitiFirst Instalment MINIs:

	ASX Code	Instalment MINI
ASX Code	NAB	NABJOA
Amount Invested	\$50,000	\$50,000
Purchase Price	\$30.00	\$12.00
Final Instalment	n/a	\$18.00
No. Purchased	1,666	4,166
Historical Div for 2022*	\$1.51	\$1.51
Franking @ 100%*	\$0.647	\$0.647
Total Grossed up Dividend	\$2.157	\$2.157
Gross Dividend Yield	7.19%	17.98%

\*Based on 2022 NAB historical dividend.

If Savvy Sue invests her \$50,000 in NAB shares she will be able to purchase 1,666 shares. Alternatively, an investment in CitiFirst Instalment MINIs allows her to gain exposure to 4,166 NAB shares.

By purchasing the CitiFirst Instalment MINI Savvy Sue's dividend yield will be over 17% p.a. These dividends will be paid through to the investor.

At any time until maturity, Savvy Sue can sell her NAB Instalment MINIs on the ASX or Cboe or pay the Final Instalment and receive the Underlying Shares.

## Strategy 2 – Convert your existing shares into CitiFirst Instalment MINIs to extract cash

Larry purchased \$20,000 worth of BHP shares in 2016. At the time of purchase BHP shares were trading at \$15.00, hence Larry owns 1,333 BHP shares.

In January 2023, BHP shares were trading at \$47.00, representing a capital appreciation on Larry's BHP investment of 213% and a potential capital gains liability of \$42,656 if he sold the shares.

Larry would like to free up some of the capital locked up in his shares in order to diversify his portfolio, without crystallising any capital gains. However, Larry wants to retain exposure to his BHP shares. A cash extraction strategy may enable Larry to execute this. Potential cash back details are as follows:

ASX Code	BHPSO1
Instalment MINI Price	\$20.00
Final Instalment	\$27.00
Cashback / Instalment	\$27.00
BHP shares converted to BHPSO1	1,333
Larry's cashback amount	\$35,991

By converting his 1,333 shares in to 1,333 BHPSO1 Instalment MINIs, Larry receives a cashback amount of \$35,991 (based on a BHP share price of \$47.00) which can be used to further diversify his portfolio while maintaining exposure to his existing shares in BHP.

There is no change in beneficial ownership of Larry's BHP shares, they will simply be held in trust on his behalf. As a result, Larry has not crystallised any capital gains. Larry continues to receive dividends and franking credits while benefiting from capital appreciation.

Please note that this strategy cannot be used for Self Managed Super Funds and is only available to Non-Retail Investors.

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# Citi and CitiFirst

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See [www.citigroup.com](http://www.citigroup.com) for more information about Citi.

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