Panel

How to transform Structured Products into an essential part of private wealth and asset management

Christel Rendu de Lint	Co-CEO, Bank Vontobel
Luigi Vignola	Co-Head Global Products & Solutions, Bank Julius Baer & Co. Ltd.
Moderator: **Sylveline Besson**	Head of Marketing, Investment Products & Services, CA Indosuez Wealth Management and Member of the SSPA Board

Swiss Structured Products Association
SSPA

SSPA Benchmarking Index

ISPF Lucerne
3rd September 2025

Background, Motivation and Objectives of the SSPA Benchmarking Index

Background

- **No established benchmark** for Structured Products
- **Limited visibility** of Structured Products and **insufficient penetration rate in portfolios**
- **Demand for greater transparency and traceability**
- Structured Products **lack a reference point** (compared of other asset classes)

Objectives

- Create a **credible track record** and **demonstrate Structured Products performance**
- Develop a representative, robust index composed of the **most demanded categories of Structured Products**
- Promote **market acceptance** and **additional product understanding** (awareness and education)
- Serve as a **reference point for reporting, analysis, marketing (in advisory and discretionary management portfolios) and communication**

Description of the Index / Family of indices

The SSPA launches **3 indices**, with similar composition, **quanto in 3 currencies: CHF, EUR and USD.**

Type of products composing the index

- Product category: **Worst-Of Barrier Reverse Convertibles**
- Underlying: **Euro Stoxx 50, S&P 500 and Nikkei 225 indices (Worst-Of)**
- Tenor: **1 year** (non-callable)
- Strike: **100%** ; European Barrier : **70%** of the initial level of each underlying
- Coupon: **fixed coupon paid at maturity**

A clearly defined rulebook

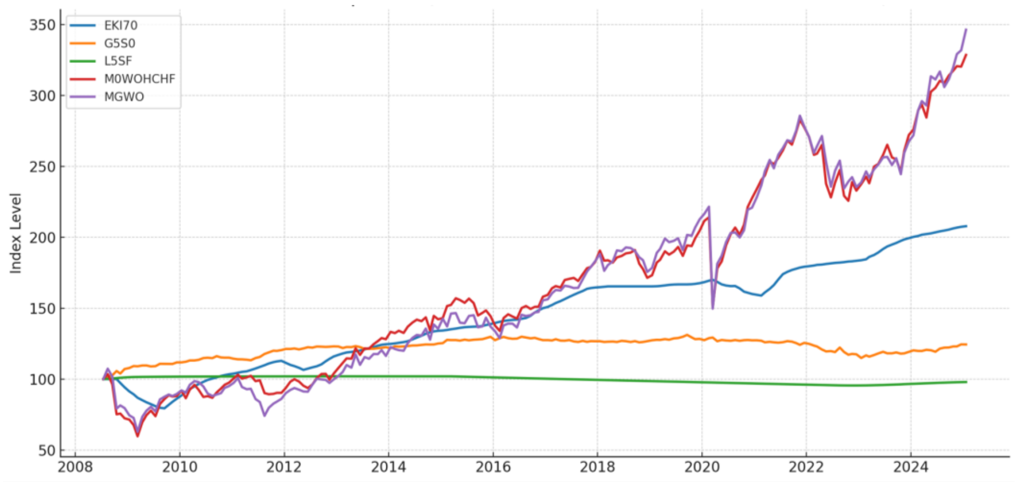
- Each index is composed of **12 products**
- **Monthly rolling strategy**: Products are monthly staggered
- **Each month**, when a product is redeemed, **a new BRC is priced and added to the index** (for an amount equal to nominal + coupon of the previous product).

Product Pricing methodology and Backtest

Product pricing

- No actual issuance: zero-notional approach
- **Monthly auction-based pricing process** through one or two Multi-Issuer Platforms (MIP)
- **Coupons** are derived from **real market quotes** calculated through the MIP
- Third party product valuations used for daily index calculation
- Pricing based on **end-of-day quotes**

Backtest



- SSPA Benchmark Index (70% European barrier)
- G5S0: ICE BofA 1–10Y Switzerland Government Index
- L5SF: ICE BofA CHF 3M Deposit Rate Index
- M0WOHCHF: MSCI World TRI 100% Hedged CHF
- MGWO: MSCI World TRI (unhedged)

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10:45 am — 12:00 am

Coffee Break

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International Structured Products Forum – Uniting the Industry's Finest

2 - 3 September 2025

Lucerne