



PRODUCT INFORMATION SHEET

CFD on Anthropic PBC (Pre-IPO)

This document gives you a plain-language overview of trading a Contract for Difference ("CFD") on Anthropic PBC ("Anthropic") with **NAGA Capital Ltd** ("NAGA", "the Company", "we", "us"). It is provided for information only, is not investment advice, and does not list every term that applies to your trading account. Please also read the Client Agreement, Trading Conditions, and other disclosures available on our website, before you trade.

Company Disclaimer

Anthropic has no association with NAGA Capital Ltd and has not sponsored, endorsed, approved, or otherwise authorized this product. All references to Anthropic are used solely to identify the company to which this product's pricing refers.

Product Information

This is a CFD, which is a leveraged, over-the-counter contract that lets you speculate on the price movement of an underlying asset without owning it. Opening a CFD on Anthropic does not give you any shares in, or ownership of, Anthropic. You simply agree to exchange the difference in our quoted price between opening and closing your position. You can go long (buy) if you expect the price to rise, or short (sell) if you expect it to fall.

As Anthropic has not yet completed a public listing, our quoted price for this instrument is based on reference pricing, informed by private funding-round valuations, available secondary-market activity, and market/analyst estimates, rather than a live exchange price. This means the price can move sharply, gap, or be revised as new valuation information becomes available, and it will typically differ from whatever price Anthropic shares may eventually trade at if and when a public listing occurs.

Risk Disclosure Statement

- **Leverage risk:** CFDs are leveraged, so a small market movement can produce a much larger gain or loss relative to your margin. You can lose more than your initial margin on a position.
- **Pricing and liquidity risk:** Because there is no public market for Anthropic shares yet, our reference price relies on limited, less frequent data and may move in large steps, with wider spreads at times, particularly around funding, valuation, or IPO-related news.
- **Event risk:** News about a potential Anthropic IPO (timing, valuation, or whether it proceeds at all) can cause fast, significant price changes in this instrument, and may lead us to adjust pricing, trading conditions, or availability of this product with limited notice.
- **Counterparty risk:** When you trade this CFD, your only contractual relationship is with NAGA Capital Ltd. You are not exposed to Anthropic in any way.



- **Concentration risk:** This product provides exposure to a single private company. Its value is not diversified and can be disproportionately affected by company-specific developments (for example, a funding round, leadership change, or regulatory action affecting Anthropic).
- **No guaranteed return:** this product suits clients who understand leveraged trading and are comfortable that they could lose some or all of the funds allocated to a position. It is not intended as a long-term or capital-protected investment. Costs and charges may have an impact on the overall return.

Costs

Trading this CFD involves various costs including but not limited to spread between our buy and sell price, commission charge and an overnight swap charge for positions held open overnight. Current spreads, overnight swap rates, and any other applicable fees for instruments are shown in the trading platform and on our [website](#), as these can change with market conditions.

Trading this Product

- No fixed expiry: Positions can be held open for as long as you choose, subject to available margin.
- Flexible sizing and leverage, subject to the limits shown on your trading platform and account type.
- You can close a position at any time during available trading hours. We may close a position automatically if your account does not have enough margin to keep it open.
- We may adjust the availability, pricing methodology, or conditions of this instrument, including if Anthropic completes a public listing.