



# Premium Savings Solutions



## SEMI ANNUAL REPORT 2025

A Fund constituted under Luxembourg Law as a „Fonds Commun de Placement” (FCP)  
Management Company: Structured Invest S.A.

HR R.C.S. Luxembourg  
K 2056

31 March 2025

**Structured Invest S.A.**





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# Important information

No subscription can be made on the basis of these financial statements alone. Units shall be purchased on the basis of the prospectus, as well as the Key Information Document, the management regulations and special regulations of the Fund.

The Key Information Document, prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

# Management and Administration

## **Management Company**

Structured Invest S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

## **Chairman of the Management Company**

Christian Voit  
UniCredit Bank GmbH  
Arabellastraße 12  
D-81925 Munich

## **Members of the Management Company**

Dr. Joachim Beckert  
UniCredit International Bank (Luxembourg) S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

Alexander Walter Tumminelli  
UniCredit S.p.A.  
Piazza Gae Aulenti, 3  
I-20154 Milan, Italy

## **Managing Directors of the Management Company**

Rüdiger Herres  
Flavio Bonomo

## **Depositary Bank, Central Administration Agent and Paying Agent in Luxembourg**

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg

## **Paying and Information Agent in France**

CACEIS Bank  
1-3 Place Valhubert  
F-75013 Paris 13

## **Distributor**

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt am Main, Germany

## **Investment Manager**

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt am Main, Germany

## **Licensed Auditor of the Fund**

Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de révision agréé*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

**Licensed Auditor of the Management Company**

KPMG Luxembourg, Société anonyme

*Cabinet de révision agréé*

39, Avenue John F. Kennedy

L-1855 Luxembourg

# Semi-annual accounts - Allianz Protect

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### Statement of net assets as at 31 March 2025

Expressed in EUR

	Note	
Assets		64,738,048.80
Securities portfolio at market value	2.b	62,545,981.95
Cost price		63,888,692.29
Options purchased at market value	2.b	-6,747.60
Cash at bank	2.b	1,891,494.71
Receivable on subscriptions		34,495.36
Interests receivable on securities portfolio	2.e	272,824.38
Liabilities		69,785.12
Management fees payable	4	9,830.90
Depositary, Central Administration and Paying Agent fees payable	5	14,347.49
Distribution fees payable		7,654.84
Subscription tax payable ("Taxe d'abonnement")	7	1,629.45
Guarantee fees payable	6	1,847.53
Other liabilities		34,474.91
Net asset value		64,668,263.68

The accompanying notes form an integral part of these financial statements.

## Statistical information

		31 March 2025	30 September 2024	30 September 2023
Total Net Assets	EUR	64,668,263.68	65,787,894.52	63,600,408.30
Class I				
Number of units		343,770	337,594	343,286
Net asset value per unit	EUR	104.72	105.15	99.03
Class S				
Number of units		272,076	287,139	299,770
Net asset value per unit	EUR	105.37	105.49	98.75

The accompanying notes form an integral part of these financial statements.



## Schedule of investments and other net assets as at 31 March 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35,781,721.06	35,958,207.32	55.60
Bonds			35,579,135.06	35,757,266.32	55.29
<i>Austria</i>			702,478.00	742,908.00	1.15
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	800,000	702,478.00	742,908.00	1.15
<i>Belgium</i>			2,373,373.00	2,374,859.50	3.67
BELGIUM GOVERNMENT BOND 0.1% 22-06-30	EUR	600,000	490,740.00	526,212.00	0.81
BELGIUM GOVERNMENT BOND 0.8% 22-06-25	EUR	500,000	511,455.00	498,267.50	0.77
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	300,000	265,875.00	263,122.50	0.41
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	300,000	295,686.00	298,621.50	0.46
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	300,000	301,737.00	296,181.00	0.46
KBC BANK 0.0% 03-12-25	EUR	500,000	507,880.00	492,455.00	0.76
<i>Finland</i>			244,569.00	260,059.50	0.40
FINLAND GOVERNMENT BOND 0.0% 15-09-30	EUR	300,000	244,569.00	260,059.50	0.40
<i>France</i>			11,760,772.00	11,724,072.50	18.13
AFD 3.5% 25-02-33	EUR	300,000	309,951.00	303,133.50	0.47
BPI FRANCE E 2.75% 25-10-25	EUR	500,000	579,160.00	501,042.50	0.77
BQ POSTALE HOME LOAN SFH 0.5% 30-01-26	EUR	200,000	196,356.00	196,939.00	0.30
CIE DE FINANCEMENT FONCIER 1.0% 02-02-26	EUR	500,000	535,315.00	494,392.50	0.76
CREDIT MUTUEL HOME LOAN SFH 0.625% 02-02-26	EUR	600,000	615,258.00	591,345.00	0.91
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	500,000	388,760.00	402,475.00	0.62
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	500,000	419,045.00	426,510.00	0.66
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	EUR	500,000	410,330.00	410,712.50	0.64
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	1,000,000	918,640.00	969,430.00	1.50
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	2,000,000	1,923,920.00	1,994,810.00	3.08
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	800,000	697,271.00	734,284.00	1.14
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	1,000,000	953,000.00	955,315.00	1.48
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	400,000	343,592.00	335,058.00	0.52
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	EUR	1,000,000	1,003,900.00	1,006,420.00	1.56
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	500,000	502,055.00	500,090.00	0.77
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	900,000	919,189.00	885,955.50	1.37
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	1,000,000	1,045,030.00	1,016,160.00	1.57
<i>Germany</i>			5,473,899.06	5,546,530.82	8.58
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	2,000,000	2,007,960.00	2,008,120.00	3.11
LANDESBANK LAND BADEN WUERT 0.875% 15-09-25	EUR	539,000	557,622.06	535,272.82	0.83
NRW 0.0% 05-05-25	EUR	900,000	864,461.00	898,038.00	1.39
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	500,000	411,005.00	422,165.00	0.65
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	800,000	657,471.00	686,640.00	1.06
STATE OF LOWER SAXONY 0.5% 13-06-25	EUR	1,000,000	975,380.00	996,295.00	1.54
<i>Italy</i>			6,800,333.00	6,848,176.50	10.59
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	400,000	329,832.00	344,916.00	0.53
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	400,000	333,552.00	359,574.00	0.56
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	500,000	543,235.00	499,517.50	0.77
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	1,000,000	987,600.00	990,070.00	1.53
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-12-25	EUR	500,000	546,425.00	499,657.50	0.77
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	500,000	467,085.00	497,800.00	0.77
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	500,000	470,975.00	504,280.00	0.78
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	EUR	500,000	505,240.00	505,845.00	0.78
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	500,000	510,175.00	522,985.00	0.81
ITALY BUONI POLIENNALI DEL TESORO 4.1% 10-10-28	EUR	500,000	524,670.00	525,700.00	0.81

The accompanying notes form an integral part of these financial statements.

## Schedule of investments and other net assets as at 31 March 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	EUR	300,000	305,781.00	312,717.00	0.48
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	400,000	413,928.00	422,328.00	0.65
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	500,000	530,035.00	531,382.50	0.82
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	300,000	331,800.00	331,404.00	0.51
<i>Netherlands</i>			1,433,995.00	1,449,257.50	2.24
ING BANK NV 3.0% 15-02-26	EUR	500,000	503,300.00	503,047.50	0.78
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	500,000	435,565.00	457,040.00	0.71
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	500,000	495,130.00	489,170.00	0.76
<i>Norway</i>			590,766.00	592,221.00	0.92
DNB BOLIGKREDITT 0.625% 14-01-26	EUR	600,000	590,766.00	592,221.00	0.92
<i>Portugal</i>			711,077.00	697,905.50	1.08
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	500,000	479,155.00	497,162.50	0.77
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15-10-25	EUR	200,000	231,922.00	200,743.00	0.31
<i>Spain</i>			4,370,452.00	4,411,685.50	6.82
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	600,000	559,902.00	562,218.00	0.87
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	500,000	404,055.00	424,502.50	0.66
SPAIN GOVERNMENT BOND 0.8% 30-07-29	EUR	1,000,000	922,620.00	927,545.00	1.43
SPAIN GOVERNMENT BOND 1.6% 30-04-25	EUR	500,000	521,220.00	499,795.00	0.77
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	500,000	464,005.00	483,100.00	0.75
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	1,000,000	981,165.00	1,001,535.00	1.55
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	500,000	517,485.00	512,990.00	0.79
<i>Sweden</i>			1,117,421.00	1,109,590.00	1.72
STADSHYPOTEK AB 3.125 23-28 04/04A	EUR	600,000	612,246.00	611,415.00	0.95
SWEDBANK MORTGAGE AB 0.05% 28-05-25	EUR	500,000	505,175.00	498,175.00	0.77
Floating rate notes			202,586.00	200,941.00	0.31
<i>Germany</i>			202,586.00	200,941.00	0.31
LAND BERLIN E3R+0.5% 28-04-26	EUR	200,000	202,586.00	200,941.00	0.31
Other transferable securities			491,310.00	492,830.00	0.76
Bonds			491,310.00	492,830.00	0.76
<i>Germany</i>			491,310.00	492,830.00	0.76
LANDESBK HESS.TH. 0.5 19 26 16/01A	EUR	500,000	491,310.00	492,830.00	0.76
Money market instruments			5,874,817.09	5,952,283.63	9.20
Treasury market			5,874,817.09	5,952,283.63	9.20
<i>Belgium</i>			1,977,395.30	1,979,173.20	3.06
BELGIUM TREASURY BILL ZCP 11-09-25	EUR	2,000,000	1,977,395.30	1,979,173.20	3.06
<i>France</i>			3,897,421.79	3,973,110.43	6.14
FRANCE TREASURY BILL BTF ZCP 17-07-25	EUR	1,500,000	1,458,268.37	1,486,704.97	2.30
FRANCE TREASURY BILL BTF ZCP 24-04-25	EUR	1,500,000	1,449,667.70	1,496,606.81	2.31
FRENCH REPUBLIC ZCP 10-09-25	EUR	1,000,000	989,485.72	989,798.65	1.53
Undertakings for Collective Investment			21,663,377.60	20,142,661.00	31.15
Shares/Units in investment funds			21,663,377.60	20,142,661.00	31.15
<i>Ireland</i>			20,659,942.00	19,146,928.00	29.61
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	140,000	10,034,262.00	9,485,000.00	14.67
ISHARES MSCI WLD ESG SCRENE UCITS ETF USD ACC	EUR	866,000	8,641,814.00	7,844,228.00	12.13
ISHARES MSCI WORLD SRI UCITS ETF EUR (ACC)	EUR	166,000	1,983,866.00	1,817,700.00	2.81
<i>Luxembourg</i>			1,003,435.60	995,733.00	1.54
AMUNDI IND EURO CORP SRI UCITS ETF DRC	EUR	19,000	1,003,435.60	995,733.00	1.54

The accompanying notes form an integral part of these financial statements.

## Schedule of investments and other net assets as at 31 March 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Total securities portfolio			63,811,225.75	62,545,981.95	96.72
Cash at bank/(bank liabilities)				1,891,494.71	2.92
Other net assets/(liabilities)				230,787.02	0.36
Total net assets				64,668,263.68	100.00

The accompanying notes form an integral part of these financial statements.

## Geographical breakdown of investments

Country	% of net assets
Ireland	29.61
France	24.27
Italy	10.59
Germany	9.65
Spain	6.82
Belgium	6.73
Netherlands	2.24
Sweden	1.72
Luxembourg	1.54
Austria	1.15
Portugal	1.08
Norway	0.92
Finland	0.40
	96.72

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	56.58
Investment funds	31.15
Banks and other financial institutions	6.98
Other	1.25
Conglomerates	0.76
	96.72

The accompanying notes form an integral part of these financial statements.

# Notes to the financial statements -

## Schedule of derivative financial instruments

### Option\*

As at 31 March 2025, the following options contracts were outstanding:

#### Allianz Protect 85

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>OTC options</b>					
<b>Options on equities</b>					
1.00	EQO SWAP DE PER P101 HYVEDEMM 240626	EUR	-	-2,988.89	-2,988.89
1.00	EQO SWAP DE PER P100 HYVEDEMM 240626	EUR	-	-3,758.71	-3,758.71
				<b>-6,747.60</b>	<b>-6,747.60</b>

\*The counterparty is UniCredit Bank GmbH.

# Other notes to the financial statements as at 31 March 2025

## Note 1 - The Fund

### 1.a - General

Premium Savings Solutions (the “Fund”) is a “Fonds commun de placement” (FCP), incorporated on 24 June 2020, and organised under Part I of the Luxembourg Law of 17 December 2010, qualifying as an Undertaking for Collective Investment in Transferable Securities.

The fund’s management regulations and the special regulations (the “Management Regulations”) entered into force on 24 June 2020 (date of incorporation).

As at 31 March 2025, the following sub-fund is being offered:

- Allianz Protect 85

### 1.b - Investment Strategy

#### Allianz Protect 85

The objective of the sub-fund is to participate on a medium and long-term basis in capital appreciation of global equity and mainly European bond markets by using a dynamic allocation strategy and simultaneously benefit from the 85% guarantee (“85% Lookback Guarantee”).

The sub-fund Allianz Protect 85 is an actively managed fund and may invest from 0% to 100% in fixed and floating rate securities, equities, units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs in accordance with article 41 (1) of the Law of 17 December 2010), money market related instruments and cash. The sub-fund is entitled to invest more than 10% of its net asset value in units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs). The risky portfolio in the sub-fund may vary between 0% and 100% of Net Asset Value and comprises equities or equity equivalents, (e.g. equity index futures, equity UCITS ETF) and bonds or bond equivalents, (e.g. bond UCITS ETF, bond futures), whose rating are “investment grade” or “below investment-grade”, whereby a maximum of 10% of the net assets of the sub-fund being invested in so called “high yield” bonds (i.e., below investment grade). Exposures to equities or equity equivalents are limited to 60% of the net asset value. In geographical terms, investments in equities or equity equivalents are made globally, in bonds or bond equivalents mainly in such that are issued in Euro and mainly within European Union. To ensure the offered guarantee, the sub-fund follows a dynamic allocation strategy, which determines the sub-fund’s exposure to the risky portfolio depending on market conditions. The aim of the dynamic allocation strategy is to allow investors to participate in increasing markets while at the same time limiting the risk of loss in the event of decreasing markets.

In times of increasing markets, the exposure to the risky portfolio in the sub-fund generally tends to increase. Conversely, during periods of decreasing markets, the exposure to the risky portfolio generally tends to be reduced. The objective of this dynamic allocation strategy is to ensure for each share class simultaneously that the net asset value per share does not fall below the respective Guaranteed Values, while also allowing participation to the risky portfolio. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV.

Upon the occurrence of a Trigger Event the exposure to the risky portfolio may be reduced within the strategy to 0% and might remain 0% for a maximum period of 4 months until the earlier of the reset of the Lookback Date following a Trigger Event, the liquidation of the sub-fund or the liquidation of the relevant share class. In this time period new investors shall not invest in the fund.

The sub-fund Allianz Protect 85 has a daily performance (“lock-in”) mechanism that guarantees for each share class 85% of the share class highest net asset value since the prevailing Lookback date (“Lookback Date”). This means that for each share class the daily guaranteed amount to be paid out is continuously linked to 85% of the maximum net asset value since the prevailing Lookback Date. For each share class the Lookback Date is initially the start date of the respective share class and might be reset following a Trigger Event.

In this way, for each share class and for a given Lookback Date various successive Guaranteed Values, in which all shareholders participate, can be achieved at each additional “lock-in” threshold, thus enabling unitholders to participate at the potentially increasing Guaranteed Value.

The sub-fund Allianz Protect 85 must not invest in Asset Backed Securities (ABS), Mortgage Backed Securities (MBS) and Contingent Convertibles Bonds (CoCo Bonds). Furthermore, the sub-fund will not invest in distressed or defaulted securities.

Furthermore, the sub-fund may invest in financial derivative instruments as well as other techniques and instruments for hedging purposes and to achieve its investment objective. To enhance investment returns, the Investment Manager may use both long and short positions to vary asset, currency and market allocations in response to market conditions and opportunities. As a result, the sub-fund may have net long or net short exposure to certain markets, sectors or currencies from time to time. The use of financial derivative instruments (e.g. futures, options and swaps) as well as the use of other techniques and instruments is subject to the statutory provisions and restrictions according to Article 5 of the Management Regulations. When dealing with derivatives, in particular Article 5.6 of the Management Regulations regarding the risk management procedures shall be noted.

## **Note 2 - Significant accounting policies**

### **2.a - Presentation of the financial statements**

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities.

### **2.b - Valuation of investments**

In determining the value of the assets of the Fund, each security which is quoted or dealt in on an official stock exchange or traded on any other regulated market is valued at its latest available price on the principal market for such security as furnished by a pricing service approved by the Management Company.

If a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, it shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by or under the direction of the Management Company.

Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and that the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.

The target funds will be valued at the latest determined and available Net Asset Value. In case the redemption of the investment units is suspended or no redemption prices have been determined, the units will be valued like all other assets that is at the respective realisable value, as determined in good faith by the Management Company based on a probable realisable value that might be recovered.

All assets not denominated in the currency of the Fund are converted at the most recently available exchange rate into the relevant currency of the Fund. Gains or losses on foreign exchange transactions are shown net.

All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

The settlement value of forwards or options which are not traded on stock exchanges or other organized markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contract. The liquidation value of futures or options traded on stock exchanges or other organized markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organized markets on which such futures or options are traded by the sub-fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in appropriate and reasonable manner.

### **2.c - Dividend and interest income**

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

### **2.d - Net realised profits or losses on sales of investments**

The realised gain or loss on sales of securities portfolio is determined on an average cost basis.

### **2.e - Interest on assets**

The pro rata interest on assets will be included in so far as it is not expressed in the price.  
The interest on cash is calculated on prorata temporis.

### Note 3 - Guarantee mechanism

UniCredit Bank GmbH, Munich Germany guarantees that for each share class the net asset value per share will not be less than 85% of the maximum net asset value per share attained since the prevailing Lookback Date ("Guaranteed Value"). For each share class the Guaranteed Value is determined daily. In case the net asset value of a share class falls below the respective Guaranteed Value, the Guarantor will pay to the share class of the sub-fund upon request of Structured Invest S.A. the positive difference between the respective Guaranteed Value and the net asset value per share of the share class of the sub-fund on each sub-fund valuation day, in respect of each outstanding unit of the share class of the sub-fund.

As the beneficiary of the guarantee, the investors of the sub-fund authorize Structured Invest S.A. irrevocably to assert the right of payment of the difference in favour of the sub-fund's assets and to accept such payment in favour of the sub-fund's assets. The guarantee of the Guarantor only applies for each share class to the respective Guaranteed Value.

For each share class the Lookback Date is initially the first valuation day of the respective share class. Following a Trigger Event the Management Company may (but has no obligation), subject to consent with the Guarantor, reset the Lookback Date for each share class to a sub-fund valuation day not later than 4 months after the Trigger Event Date. The same Lookback Date shall apply to all share classes of the sub-fund. From the new Lookback Date, for each share class, the new respective Guaranteed Value will be 85% of the maximum net asset value per share of the respective share class attained since (and including) the new Lookback Date. As a consequence for each share class the respective Guaranteed Value may decrease at the new Lookback Date by up to 15% and the exposure to the risky portfolio may subsequently increase within the strategy. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV.

The prevailing guaranteed values of the share classes are as followed:

- for share class I as at 24 June 2020 (last Lookback Date) the guaranteed value amounts to EUR 92.45
- for share class S as at 29 January 2021 (last Lookback Date) the guaranteed value amounts to EUR 91.18

### Note 4 - Management fees

For the sub-fund Allianz Protect 85, the management fee amounts to:

- 0.50 % p. a. up to EUR 50 Mio net assets
- 0.49 % p. a. for net assets between EUR 50 Mio and EUR 200 Mio.
- 0.48 % p. a. for net assets between EUR 200 Mio and EUR 350 Mio.
- 0.47 % p. a. for net assets between EUR 350 Mio and EUR 500 Mio.
- 0.46 % p. a. for net assets above EUR 500 Mio.

With a minimum amount of EUR 30.000 p. a. which applies to 0.10% p. a. of the net assets.

This fee is calculated and accrued daily and is paid quarterly retroactively.

### Note 5 - Depositary and Central Administration fees

The central administration and depositary fee amounts to:

- 0.063 % p. a. up to EUR 100 Mio net assets
- 0.053 % p. a. for net assets between EUR 100 Mio and EUR 250 Mio.
- 0.048 % p. a. for net assets between EUR 250 Mio and EUR 350 Mio.
- 0.045 % p. a. for net assets between EUR 350 Mio and EUR 500 Mio.
- 0.043 % p. a. for net assets above EUR 500 Mio.

With a minimum amount of EUR 13.800 p. a. which applies to 0.040% p.a. of the net assets.

This fee is calculated and accrued daily and is paid monthly retroactively.

### Note 6 - Guarantee fees

The guarantee fees amounts to 0.10 % p.a. of the net assets of the sub-fund Allianz Protect 85.

### Note 7 - Subscription Tax

The Fund is subject to an annual "taxe d'abonnement" (*subscription tax*) at the rate of 0.05 % p.a., calculated quarterly on the total net asset value at the end of the relevant quarter. This rate is reduced to 0.01 % p.a. for unit classes restricted to institutional investors.

### Note 8 - Formation expenses

The formation expenses may be amortised over a maximum period of five Years.



## Note 9 - Changes in investments

A list, specifying for each investment, the total purchases and sales which occurred during the period under review, may be obtained, upon request and free of charge, at the registered office of the Management Company and at all paying agents and information centers.

## Note 10 - Risk management process

In respect of the fund, a risk-management procedure shall be set up which enables the Management Company to monitor and measure at all times the market risk, liquidity risk and counterparty risk associated with the fund's investment positions, its respective share in the overall risk profile of the investment portfolio, and all other material risks, including operational risks.

In the context of the risk management process, the global exposure of the Fund will be measured and checked by using the VaR-Approach.

The Management Company calculates the level of the leverage of the sub-fund using the sum of notional approach and expects that this level will in principle not be higher than 300% (in relation to the total net assets of the sub-fund). In exceptional cases, the level of leverage may exceed this figure.

## Note 11 - Collateralisation of derivatives

As at valuation date, neither UniCredit Bank GmbH, Munich nor the fund did place any collateral for derivatives in order to mitigate the counterparty risk.

## Note 12 - Transaction costs

There is EUR 1,491.00 of transaction costs occurred during the period.

## Note 13 - Management Fees related to investment in other UCI or UCITS

The sub-funds of the Fund may invest in other UCI or UCITS.

Hereafter an overview of the maximum estimated Management Fees is presented:

Investment funds shares/units		Allianz Protect 85 Management Fees in %
LU1437018168	AMUNDI IND EURO CORP SRI UCITS ETF DRC	0.06 %
IE00B52VJ196	Shares MSCI Europe SRI UCITS ETF EUR (Acc)	0.20 %
IE00BYX2JD69	iShares MSCI World SRI UCITS ETF EUR (Acc)	0.20 %
IE00BFNM3J75	Shares MSCI World Screened UCITS ETF USD (Acc)	0.20 %

## Note 14 - Exchange rates

1 EUR = 1.0802 USD

## Note 15 - Accumulation

The net ordinary income of share classes have been accumulated.

## Note 16 - SFDR disclosures

The fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

## Note 17 - Significant subsequent events to period end

There were no significant subsequent events after the period-end.

# Other information

Sub-fund data	Allianz Protect 85
Sub-fund type	Mixed Fund
Sub-fund currency	EUR
Sub-fund set-up	24.06.2020
Denomination	Global certificate

Class I	
Class set-up	24.06.2020
Securities identification number	A2PZ64
ISIN	LU2081471026

Total Expense Ratio (TER)	
Total Expense ratio (BVI – Total Expense Ratio – Class I) <sup>1</sup>	1.41 % p. a.
Synthetic total Expense Ratio <sup>2</sup>	1.47 % p. a.

Class S	
Class set-up	29.01.2021
Securities identification number	A2PZ3R
ISIN	LU2121415777

Total Expense Ratio (TER) <sup>3</sup>	
Total Expense ratio (BVI – Total Expense Ratio – Class S) <sup>3</sup>	0.82 % p. a.
Synthetic total Expense Ratio <sup>2</sup>	0.88 % p. a.

<b>Measure of risk <sup>4</sup></b>	
Value at risk	2.35 %

Obligations with regards to securities financing transactions - Regulation on the Securities Financing Transactions Regulation (SFTR)

On 23 December 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regards to the so-called “securities financing transactions” (SFT). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Premium Savings Solutions was not engaged in any securities financing transactions or total return swaps for the period ended 31 March 2025. The reporting requirements from the aforementioned regulation do not apply.

<sup>1</sup> Calculation according to the BVI Method i.e. without taking the transaction costs into account.

<sup>2</sup> The synthetic total expense ratio is calculated based on the pro rata total expense ratio of the target funds.

<sup>3</sup> The TER of the share class launched during the period were annualized.

<sup>4</sup> The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days (see Note 10).



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