



# Premium Savings Solutions



## Annual report, including audited financial statements 2024

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

30 September 2024

**Structured Invest S.A.**





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# Important information

No subscription can be made on the basis of this annual report, including audited financial statements.. 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

Claudia Vacanti (until 25 September 2024)  
UniCredit S.p.A.  
Piazza Gae Aulenti, 1  
I-20154 Milan, Italy

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

Rüdiger Herres  
Flavio Bonomo (since 18 March 2024)

## **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

# Report of the Management Company

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Please note: all references to returns are in **local currency terms** unless otherwise stated.

**Unless otherwise stated, sources for market returns are as follows: equities – MSCI, Standard & Poor's, FTSE Russell; developed market bonds – Bloomberg; emerging market bonds – JP Morgan; currencies – Bloomberg.**

Global equities climbed sharply over the 12 months to end September 2024. Shares were initially buoyed by the US Federal Reserve's pivot to a more dovish stance in the final quarter of 2023. Stocks made further progress over the first half of 2024, although the gains were mostly driven by a narrow range of technology companies that stood to benefit the most from the growing use of generative AI. This was followed by a rotation away from highly priced growth stocks in the third quarter as investors favoured more defensive value shares given concerns over slowing US economic growth. While this caused some volatility, growing speculation that US rates would be cut for the first time in four years helped to support overall valuations, as did China's announcement of the largest stimulus measures since the pandemic.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the US Federal Reserve waited until September, it then surprised the markets with a 50-basis-point reduction as concerns grew that the US economy was slowing. In contrast, the Bank of Japan, which has been out of step with other central banks, finally exited its below-zero interest rate policy as it became confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the country flirted with deflation.

The US dollar weakened over the 12 months, with the decline picking up speed as signs the US economy may be slowing led to growing speculation that the US Federal Reserve may cut rates more than once in 2024. For much of the period, the Japanese yen was even weaker: by early July, it was trading at its weakest level in almost 40 years against the greenback, before rallying sharply as the Bank of Japan signalled it was serious about tightening monetary policy. While both the euro and the British pound rallied against the dollar, sterling edged ahead as ongoing inflationary pressures meant the Bank of England cut rates by only 25 basis points (bps) compared the European Central Bank's 50-bps of reductions.

European bonds rallied strongly over the 12 months to end September 2024, fuelled by optimism over the prospect of rate cuts from the European Central Bank (ECB). Having touched a peak of 3.0% in October, the yield on the 10-year German Bund, subsequently tumbled as inflation started to ease, closing the period around 2.1%. Bond yields fell even more in peripheral euro-zone markets, although the yield difference between French and German bonds widened as political risk returned to France.

Euro-zone GDP growth improved from 0.1% in the fourth quarter of 2023 to 0.3% in the first quarter of 2024, before moderating slightly to 0.2% between April and June. Services activity returned to expansion in 2024 but manufacturing output continued to contract throughout the 12 months. Growth was particularly strong in Spain, the euro zone's fourth largest economy, but remained subdued at best in the region's largest economy, Germany. Early indications for the third quarter suggest momentum may have slowed. After being boosted by the Paris Olympics in August, the flash HCOB euro-zone composite purchasing managers' index (PMI) fell to 48.9 in September, the lowest level since January and below the 50 level that separates expansion from contraction for the first time in seven months.

Euro-zone inflation eased from 4.3% in September 2023 to 2.2% in August 2024, its slowest pace in three years and nearing the ECB's official target. However, with wage growth continuing to outstrip inflation, the ECB kept rates on hold for much of the review period, suggesting that it was too early to declare that the battle against rising prices had been won. Nevertheless, with growth subdued and inflation slowing, the ECB decided to cut rates by 25 basis points (bps) in June, its first reduction in five years, followed by a further 25-bps in September.

The fund achieved the following returns:

Class S (ISIN: LU2121415777) for the period from 1 October 2023 to 30 September 2024: 6.83 %

Class I (ISIN: LU2081471026) for the period from 1 October 2023 to 30 September 2024: 6.18 %

Luxemburg, November 2024

**Structured Invest S.A.**

RISK DATA FOR THE PERIOD FROM 1 OCTOBER 2022 TO 30 SEPTEMBER 2023<sup>1</sup> (UNAUDITED)

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Measure of risk <sup>2</sup>			
Value at Risk			2.05 %
Leverage <sup>3</sup>			99.99 %
VaR Limit <sup>4</sup>	10.00 %		Monte-Carlo model
Minimum utilisation <sup>5</sup>	4.16%	Confidence level	99.00 %
Maximum utilisation <sup>5</sup>	25.63 %	Holding period	20 Days
Average utilisation <sup>5</sup>	13,50 %	Length of data history	250 Days

*The performance details in this annual report are based on past performance and do not represent a guarantee for future performance.*

**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.

<sup>1</sup> See Note 11

<sup>2</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 11).

<sup>3</sup> Average of daily valuation values of the leverage effect in the business period.

<sup>4</sup> The overall risk of the fund is measured and controlled by the so-called absolute value-at-risk (VaR) method. (Detail see note 11).

<sup>5</sup> Relative use of the stated internal limit.



## Remuneration Policy of the Management Company<sup>1</sup>

Structured Invest S.A. (the “Management Company”) is included in the remuneration strategy of UniCredit Group. All remuneration matters and compliance with regulatory requirements are monitored by the relevant committees of UniCredit Group. The remuneration policy is consistent with and promotes solid and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profiles, contractual conditions or articles of association of the funds managed by the Management Company. It complies with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors in these funds and comprises measures for preventing conflicts of interest. The remuneration strategy allows a balance between fixed and variable salary components and defines mechanisms for the payment of variable remuneration. The fixed and variable components of the total remuneration are appropriately proportioned to each other, with the share of the fixed component of the total remuneration being high enough to offer complete flexibility in relation to the variable remuneration components, including the possibility of withholding the payment of a variable component.

Structured Invest S.A. has defined a remuneration system which avoids significant reliance on the variable remuneration component. When determining employees' variable remuneration, Structured Invest S.A. focuses on their individual performance, the performance of the department to which they belong and the results of the company. The performance of the funds or sub-funds managed by Structured Invest S.A. is not taken into account when determining the variable remuneration. The remuneration system of the Management Company is reviewed at least once a year. No significant changes were made to the remuneration system employed during the Management Company's financial year. The Management Company has identified the employees whose professional activities have a material impact on the risk profiles of the Management Company or the funds it manages based on the criteria specified in Commission Delegated Regulation (EU) No 604/2014.

The Management Company has identified ten such employees.

The total remuneration paid by the Management Company to its employees in its latest financial year amounts to EUR 1,524,087.31 divided into EUR 1,251,977.31 (fixed remuneration) and EUR 272,110.00 (variable remuneration).

No carried interest was paid by the Management Company.

There are no connections between the Fund and/or the risk profile of the Fund and the employment contracts of executives and employees. The information stated relates to the Management Company as a whole and not to individual funds.

As at 31 December 2023, the Management Company manages 20 AIFs and 14 UCITS, with total assets under management of EUR 5,897,045,406.97.

Current information on the remuneration system can be found on the Structured Invest S.A. website using the following link: <https://www.structuredinvest.lu/de/de/fondsplattform/ueber-uns.html>.

Luxembourg, November 2024

**Structured Invest S.A.**

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<sup>1</sup> Those figures refer to the financial year ending 31 December 2023.

To the Unitholders of  
Premium Savings Solutions  
8-10, rue Jean Monnet  
L-2180 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the financial statements of Premium Savings Solutions (the "Fund") and of its sub-fund, which comprise the statement of net assets and the schedule of investments and other net assets as at 30 September 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 30 September 2024, and of the results of its operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the *annual report* but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements**

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements .

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company .
- Conclude on the appropriateness of Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jan van Delden, *Réviseur d'entreprises agréé*  
Partner

22 January 2025

# Annual accounts - Allianz Protect 85

## Statement of net assets as at 30 September 2024

Expressed in EUR

	Note	
Assets		66,019,438.38
Securities portfolio at market value	2.b	63,849,460.34
Cost price		60,272,907.25
Options purchased at market value	2.b	-8,684.03
Cash at bank	2.b	1,932,682.40
Interests receivable on securities portfolio	2.e	244,919.05
Formation expenses		1,060.62
Liabilities		231,543.86
Payable on redemptions		142,649.88
Management fees payable	4	10,676.75
Depositary, Central Administration and Paying Agent fees payable	5	34,406.48
Distribution fees payable		8,247.73
Subscription tax payable ("Taxe d'abonnement")	7	1,636.38
Option premium payable	6	1,768.66
Other liabilities		32,157.98
Net asset value		65,787,894.52

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

## Statistical information

		30 September 2024	30 September 2023	30 September 2022
Total Net Assets	EUR	65,787,894.52	63,600,408.30	44,869,254.88
Class I				
Number of units		337,594	343,286	328,451
Net asset value per unit	EUR	105.15	99.03	98.41
Class S				
Number of units		287,139	299,770	128,612
Net asset value per unit	EUR	105.49	98.75	97.55

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

## Schedule of investments and other net assets as at 30 September 2024

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			35,778,093.12	36,816,720.34	55.96
Bonds			29,430,708.41	29,619,315.28	45.02
<i>Austria</i>			922,078.00	942,639.00	1.43
AUSTRIA 0.5 19-29 20/02A	EUR	800,000	702,478.00	742,808.00	1.13
AUSTRIA 1.65 14-24 21/10A	EUR	200,000	219,600.00	199,831.00	0.30
<i>Belgium</i>			2,373,373.00	2,392,947.50	3.64
BELGIUM 0.1 20-30 22/06A	EUR	600,000	490,740.00	528,156.00	0.80
BELGIUM 0.80 15-25 22/06A	EUR	500,000	511,455.00	492,875.00	0.75
BELGIUM 1.25 18-33 22/04A	EUR	300,000	265,875.00	270,306.00	0.41
BELGIUM 3 14-34 22/06A	EUR	300,000	301,737.00	307,725.00	0.47
BELGIUM 3 23-33 22/06A	EUR	300,000	295,686.00	308,665.50	0.47
KBC BANK SA 0 20-25 03/06A	EUR	500,000	507,880.00	485,220.00	0.74
<i>Denmark</i>			549,978.00	549,411.50	0.84
DENMARK 2.5 22-24 18/11A	EUR	550,000	549,978.00	549,411.50	0.84
<i>Finland</i>			244,569.00	260,973.00	0.40
FINLAND 0.000 20-30 15/09A	EUR	300,000	244,569.00	260,973.00	0.40
<i>France</i>			10,319,962.35	10,305,484.50	15.66
AGENCE FRANC DE DEVE 3.5 22-33 25/02A	EUR	300,000	309,951.00	311,097.00	0.47
BPIFRANCE SA 2.75 13-25 25/10A	EUR	500,000	579,160.00	500,192.50	0.76
CADES 1.375 14-24 25/11A	EUR	500,000	489,791.35	498,482.50	0.76
CAISSE FRANCAIS 0.5000 19-25 16/01A	EUR	500,000	518,400.00	496,010.00	0.75
CIE DE FIN.FONCIER 1.00 16-26 02/02A	EUR	500,000	535,315.00	489,752.50	0.74
CREDIT MUTUEL HOME 0.625 18-26 02/02A	EUR	600,000	615,258.00	584,775.00	0.89
FRANCE 0.0000 20-30 25/11A	EUR	500,000	419,045.00	428,245.00	0.65
FRANCE 0.00 21-31 25/11A	EUR	500,000	410,330.00	415,200.00	0.63
FRANCE 0.25 15-26 25/11A	EUR	1,000,000	918,640.00	957,805.00	1.46
FRANCE 0.5 14-25 25/05A	EUR	2,000,000	1,923,920.00	1,971,020.00	3.00
FRANCE 0.5 18-29 25/05A	EUR	800,000	697,271.00	732,296.00	1.11
FRANCE 0 22-32 25/05A	EUR	500,000	388,760.00	408,425.00	0.62
FRANCE 1.25 17-34 25/04A	EUR	400,000	343,592.00	346,104.00	0.53
FRANCE 3.0 23-33 25/05A	EUR	900,000	919,189.00	914,553.00	1.39
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	EUR	1,000,000	1,045,030.00	1,053,340.00	1.60
LA BANQUE POST 0.3750 17-25 24/01A	EUR	200,000	206,310.00	198,187.00	0.30
<i>Germany</i>			2,601,478.06	2,649,030.28	4.03
GERMANY 0.00 21-31 15/08A	EUR	800,000	657,471.00	701,552.00	1.07
GERMANY 0.00 22-32 15/02A	EUR	500,000	411,005.00	433,525.00	0.66
GERMANY 0.5 18-25 13/06A	EUR	1,000,000	975,380.00	984,375.00	1.50
LBK BAD.WUERT 0.875 15-25 15/09A	EUR	539,000	557,622.06	529,578.28	0.80
<i>Ireland</i>			578,100.00	504,957.50	0.77
IRELAND 5.4 09-25 13/03A	EUR	500,000	578,100.00	504,957.50	0.77
<i>Italy</i>			5,761,953.00	5,887,028.00	8.95
ITALY 0.35 19-25 01/02S	EUR	500,000	473,890.00	495,502.50	0.75
ITALY 0.95 21-31 01/12S	EUR	400,000	329,832.00	347,418.00	0.53
ITALY 1.65 15-32 01/03S	EUR	400,000	333,552.00	363,870.00	0.55
ITALY 1.85 20-25 01/07S	EUR	500,000	543,235.00	496,532.50	0.75
ITALY 2.00 15-25 01/12S	EUR	500,000	546,425.00	497,100.00	0.76
ITALY 2.05 17-27 01/08S	EUR	500,000	467,085.00	495,065.00	0.75
ITALY 2.8 18-28 01/12S	EUR	500,000	470,975.00	504,495.00	0.77

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

## Schedule of investments and other net assets as at 30 September 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ITALY 4.2 23-34 01/03S	EUR	300,000	305,781.00	321,828.00	0.49
ITALY 4.35 23-33 01/11S	EUR	400,000	413,928.00	434,448.00	0.66
ITALY 4.4 22-33 01/05S	EUR	500,000	530,035.00	545,770.00	0.83
ITALY 5.00 03-34 01/08S	EUR	300,000	331,800.00	342,219.00	0.52
ITALY BUONI POLIENNA 3.45 24-31 15/07S	EUR	500,000	505,240.00	513,115.00	0.78
ITALY BUONI POLIENNALI 4.0 23-30 15/11S	EUR	500,000	510,175.00	529,665.00	0.81
<i>Netherlands</i>			930,695.00	963,722.50	1.46
NETHERLANDS 0.25 19-29 15/07A	EUR	500,000	435,565.00	458,075.00	0.70
NETHERLANDS 2.5 23-33 15/07A	EUR	500,000	495,130.00	505,647.50	0.77
<i>Portugal</i>			711,077.00	702,014.00	1.07
PORTUGAL 2.125 18-28 17/10A	EUR	500,000	479,155.00	501,040.00	0.76
PORTUGAL 2.875 15-25 15/10A	EUR	200,000	231,922.00	200,974.00	0.31
<i>Spain</i>			3,932,270.00	3,970,352.50	6.04
SPAIN 0.00 20-25 31/01	EUR	500,000	509,465.00	495,030.00	0.75
SPAIN 0.1 21-31 30/04A	EUR	500,000	404,055.00	426,485.00	0.65
SPAIN 1.60 5-25 30/04A	EUR	500,000	521,220.00	496,400.00	0.75
SPAIN 2.55 22-32 31/10A	EUR	500,000	464,005.00	494,470.00	0.75
SPAIN 2.75 14-24 31/10A	EUR	500,000	534,875.00	499,777.50	0.76
SPAIN 3.15 23-33 30/04A	EUR	1,000,000	981,165.00	1,029,405.00	1.56
SPAIN 3.55 23-33 31/10A	EUR	500,000	517,485.00	528,785.00	0.80
<i>Sweden</i>			505,175.00	490,755.00	0.75
SWEDBANK MORTGAGE AB 0.05 19-25 28/05A	EUR	500,000	505,175.00	490,755.00	0.75
Floating rate notes			202,586.00	201,634.00	0.31
<i>Germany</i>			202,586.00	201,634.00	0.31
LAND BERLIN FL.R20-26 28/04Q	EUR	200,000	202,586.00	201,634.00	0.31
Shares/Units in investment funds			6,144,798.71	6,995,771.06	10.63
<i>France</i>			6,144,798.71	6,995,771.06	10.63
LYXOR MSCI WORLD	EUR	20,926	6,144,798.71	6,995,771.06	10.63
Other transferable securities			864,461.00	884,826.00	1.34
Bonds			864,461.00	884,826.00	1.34
<i>Germany</i>			864,461.00	884,826.00	1.34
NRW 0.00 20-25 05/05A	EUR	900,000	864,461.00	884,826.00	1.34
Money market instruments			13,590,026.59	13,783,662.13	20.95
Treasury market			13,590,026.59	13,783,662.13	20.95
<i>Belgium</i>			2,419,626.74	2,462,165.51	3.74
0433640KINGDOM ZCP 130325	EUR	2,500,000	2,419,626.74	2,462,165.51	3.74
<i>France</i>			8,230,366.50	8,349,900.27	12.69
FRANCE TREASURY BILL ZCP 170725	EUR	1,500,000	1,458,268.37	1,464,300.38	2.23
FRANCE TREASURY BILL ZCP 240425	EUR	1,500,000	1,449,667.70	1,470,875.13	2.24
FRANCE TREASURY BILL ZCP 260225	EUR	2,500,000	2,418,564.13	2,464,624.07	3.75
FRANCE TREASURY BILL ZCP 260325	EUR	3,000,000	2,903,866.30	2,950,100.69	4.48
<i>Germany</i>			2,940,033.35	2,971,596.35	4.52
GERM TREA BILL ZCP 11-12-24	EUR	1,500,000	1,464,566.83	1,489,835.90	2.26
GERM TREA BILL ZCP 19-02-25	EUR	1,500,000	1,475,466.52	1,481,760.45	2.25
Undertakings for Collective Investment			9,846,691.00	12,364,251.87	18.79
Shares/Units in investment funds			9,846,691.00	12,364,251.87	18.79

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



## Schedule of investments and other net assets as at 30 September 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>France</i>			2,036,172.18	2,166,370.42	3.29
ALLIANZ SEC -I- CAP 3 DEC	EUR	17	2,036,172.18	2,166,370.42	3.29
<i>Ireland</i>			7,810,518.82	10,197,881.45	15.50
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	73,730	5,161,425.24	7,104,991.45	10.80
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	34,200	2,649,093.58	3,092,890.00	4.70
Total securities portfolio			60,079,271.71	63,849,460.34	97.05
Cash at bank/(bank liabilities)				1,932,682.40	2.94
Other net assets/(liabilities)				5,751.78	0.01
Total net assets				65,787,894.52	100.00

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

### Geographical breakdown of investments (unaudited)

Country	% of net assets
France	42.28
Ireland	16.27
Germany	10.19
Italy	8.95
Belgium	7.38
Spain	6.03
Netherlands	1.46
Austria	1.43
Portugal	1.07
Denmark	0.84
Sweden	0.75
Finland	0.40
	97.05

### Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	59.88
Investment funds	26.13
Banks and other financial institutions	6.23
Holding and finance companies	4.05
Other	0.76
	97.05

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

## Statement of Operations and Changes in net assets from 01 October 2023 to 30 September 2024

Expressed in EUR

	Note	
Income		1,272,942.01
Net dividends	2.c	45,045.00
Interests on bonds and money market instruments, net	2.c	1,139,283.82
Bank interests on cash accounts	2.c	88,204.73
Other income		408.46
Expenses		786,537.89
Management fees	4	254,905.65
Depositary, Central Administration and Paying Agent fees	5	66,113.49
Distribution fees		207,991.73
Amortisation of formation expenses		4,347.34
Transaction fees	12	2,735.00
Guarantee fees	6	63,519.32
Subscription tax ("Taxe d'abonnement")	7	6,449.39
Bank interest on overdrafts		109,543.97
Other expenses		70,932.00
Net income / (loss) from investments		486,404.12
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	-252,376.07
- options	2.d	-111,982.47
- foreign exchange	2.d	-385.41
Net realised profit / (loss)		121,660.17
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		3,921,708.99
- options		-269.92
Net increase / (decrease) in net assets as a result of operations		4,043,099.24
Subscriptions of units		10,624,509.86
Redemptions of units		-12,480,122.88
Net increase / (decrease) in net assets		2,187,486.22
Net assets at the beginning of the year		63,600,408.30
Net assets at the end of the year		65,787,894.52

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

# Notes to the financial statements - Schedule of derivative financial instruments

## Options\*

As at 30 September 2024, 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>Options on equities</b>					
1.00	EQO DE PER P101 HYVEDEMM 240626	EUR	-	-3,995.72	-3,995.72
1.00	EQO DE PER P100 HYVEDEMM 240626	EUR	-	-4,688.31	-4,688.31
				<b>-8,684.03</b>	<b>-8,684.03</b>

\*The counterparty is UniCredit Bank GmbH.

# Other notes to the financial statements as at 30 September 2024

## 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 30 September 2024, 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 incomes on bonds and on cash are 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 year 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 not place any collateral for derivatives in order to mitigate the counterparty risk.

## Note 12 - Transaction costs

There is EUR 824.00 of transaction costs occurred during the year.

## 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 %	
FR0010315770	LYXOR ETF MSCI WOLRD -A- DIS	0.30 %
IE00B4L5Y983	ISHARES III PLC MSCI WORLD	0.20 %
IE00B441G979	ISHS EUR CO 1-5 EUR SHS EUR ETF	0.55 %
FR0010017731	ALLIANZ SEC I CAP	0.12 %

## Note 14 - Exchange rates

The exchange rates used as at 30 September 2024 for the calculation of the Net Asset Value are as follows:

1 EUR = 1.11605 USD

## Note 15 - Accumulation

The net ordinary income of share classes have been accumulated.

## Note 16 - Significant subsequent events to years end

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



# Other information (unaudited)

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
Unit Class I	
Class set-up	24.06.2020
Securities identification number	A2PZ64
ISIN	LU2081471026
Total Expense Ratio (TER) <sup>1</sup>	1.33 % p. a.
Synthetic total Expense Ratio class I <sup>2</sup>	1.40 % p. a.
Unit Class S	
Class set-up	29.01.2021
Securities identification number	A2PZ3R
ISIN	LU2121415777
Total Expense Ratio (TER) <sup>1</sup>	0.73 % p. a.
Synthetic total Expense Ratio class S <sup>2</sup>	0.81 % p. a.

## 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 year ended 30 September 2024. The reporting requirements from the aforementioned regulation do not apply.

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<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.



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