

# Current fund information

HVB Opti Select Balance, Unit Class I  
For October 2019

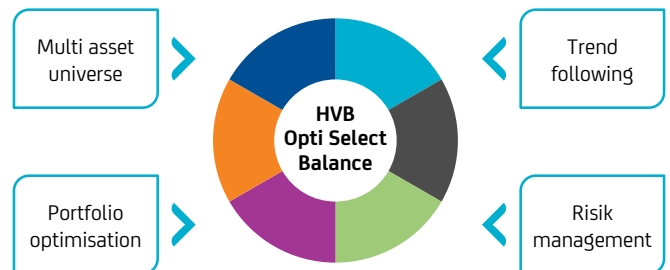
WKN: A1JFKL/ISIN: LU0595603100

## INVESTMENT OBJECTIVE AND FUND STRATEGY

The HVB Opti Select Balance (the "Fund") aims to earn sustained medium to long-term positive returns. For this purpose, the Fund follows a broadly diversified multi asset investment strategy (multi asset class strategy), which is based on predetermined rules. As of 2 May 2014 these rules were enhanced by the strategy manager UniCredit Bank AG by, inter alia, extending the investment universe.

The strategy tracks the performance of an optimised portfolio of up to 24 instruments of the asset classes fixed income, equities, REITs, commodities and money market investments and aims for an additional diversification across regions, maturities and issuers. Key feature of the strategy is a regular portfolio optimisation (usually on a monthly basis), which is performed under the specification of a conservative risk profile. Crucial for the inclusion in the portfolio are the current risk-return data of the instruments. The portfolio risk is monitored continuously. When required the portfolio will be re-optimised with the purpose to restore the risk profile.

### Features of the investment strategy



Source: UniCredit Bank AG

## CURRENT PERFORMANCE AND FUND RATINGS

The HVB Opti Select Balance showed a negative performance in October 2019, the unit value (NAV) is currently (31.10.2019) EUR 1,138.77. Positive contributions to the fund performance have been generated especially by Equities Japan, Equities USA and global (non-financials) and REITs. Government bonds USA (long-term maturity), Government bonds USA (short-term maturity) and Government bonds Emerging Markets generated the largest negative contribution.

### Fonds rating as of 31 October 2019

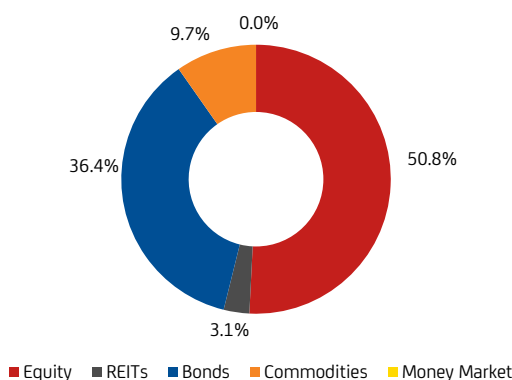
Morningstar Rating™	★★
FWW FundStars®	☆☆☆
Lipper Leaders	①②④④

Sources and further information on page 4

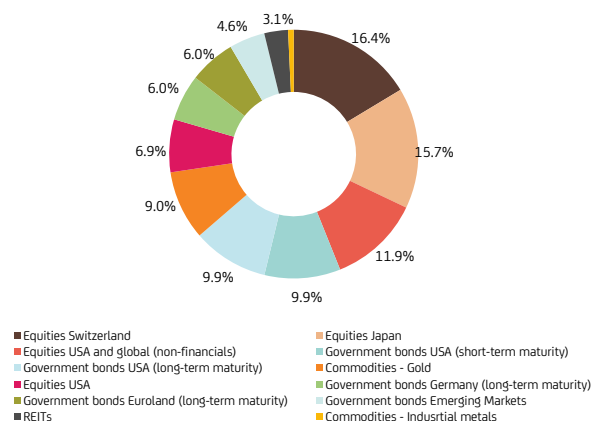
## CURRENT COMPOSITION OF THE INVESTMENT PORTFOLIO

For October 2019 the optimised asset allocation was implemented as follows<sup>1</sup>:

Composition of the investment portfolio by asset class as of 31 October 2019



Composition of the investment portfolio by asset subclass as of 31 October 2019

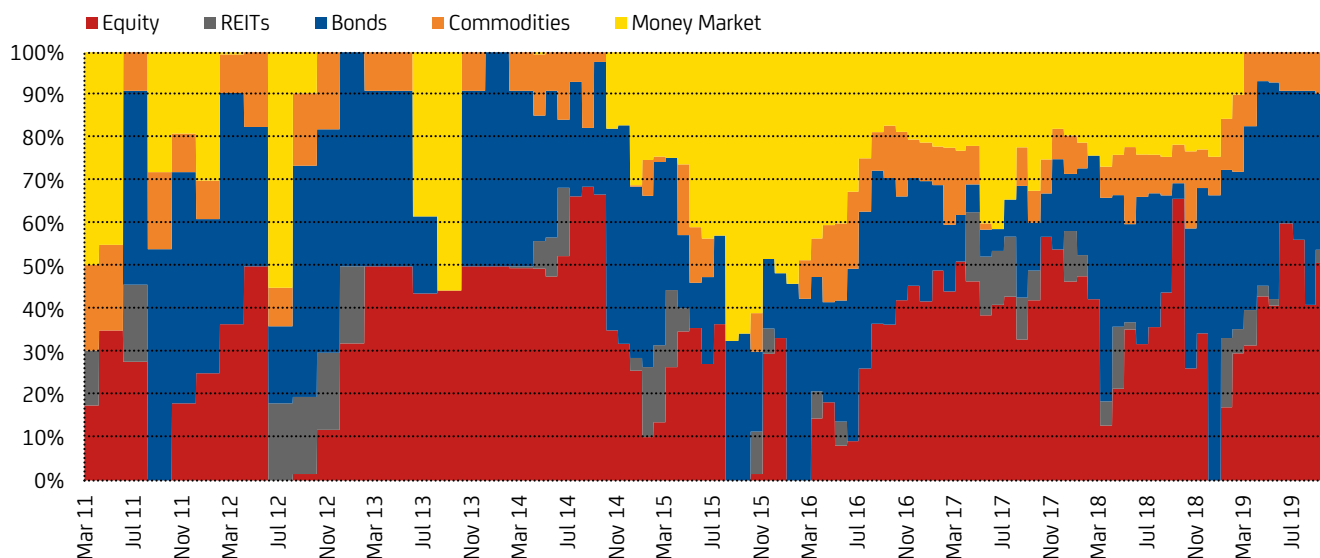


The following applies to both charts: Source: UniCredit Bank AG. Historical analyses are not a reliable indicator of future performance.  
<sup>1</sup>Weights are rounded. The sum of the unrounded weights equals 100%.

## COMPOSITION OF THE INVESTMENT PORTFOLIO SINCE INCEPTION<sup>2</sup>

The following chart shows the historical composition of the investment portfolio by asset class since inception of the Fund.

Historical composition of the investment portfolio by asset class since inception<sup>2</sup>



Observation period: 24 March 2011 – 31 October 2019. Source: UniCredit Bank AG. Historical analyses are not a reliable indicator of future performance.

### CHANCES

- Broadly diversified investment portfolio of the asset classes fixed income, equities, REITs, commodities and money market investments with a conservative risk profile.
- Regular risk-return-optimisation of the investment portfolio.
- Implemented risk management-mechanism with the aim to maintain a conservative risk profile even in phases of extreme market fluctuations.
- No issuer risk as Fund assets are segregated from the management company Structured Invest S.A.

### RISKS & OTHER NOTICES

- No guarantee that investment objectives will be achieved. The Fund neither provides a capital protection mechanism nor a guarantee and the invested capital is hence neither protected nor guaranteed.
- The optimisation of the investment portfolio is based on historical data and is not a reliable indicator of future performance.
- The Fund can be subject to exchange rate risks due to investments denominated in foreign currencies.
- Instruments which take short positions in an underlying asset participate in the reverse direction of the performance of the underlying asset.
- An investment in the Fund can cause additional costs like e.g. bank account fees which decrease the return for investors. Please inquire at your bank for the exact amount.

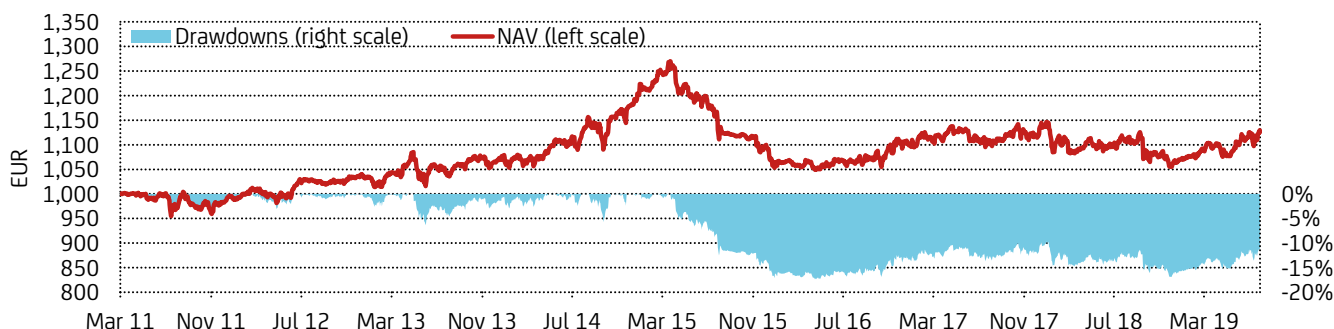
Further information on the Fund can be found at: [www.structuredinvest.lu](http://www.structuredinvest.lu)

<sup>2</sup>Data based on the launch date of unit class I on 24 March 2011.

## PERFORMANCE AND RISK MEASURES OF UNIT CLASS I

The chart below shows the performance and the drawdowns of unit class I since inception<sup>2</sup>.

### Performance of unit class I<sup>2</sup> as of 31 October 2019



Observation period: 24 March 2011 – 31 October 2019. Source: UniCredit Bank AG. Fund performance including all fees on fund level is calculated in accordance with the BVI method ([www.bvi.de](http://www.bvi.de)). Sales fees, if any, are not considered. Drawdowns (blue area) at any given time relate to the then valid all-time high since inception of this unit class. Historical analyses are not a reliable indicator of future performance.

The performance of unit class I since inception<sup>2</sup> is 1.52% p.a. and 13.88% in total.

### Performance of unit class I<sup>2</sup> as of 31 October 2019

Class I	Jan.	Feb.	Mar. <sup>2</sup>	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD <sup>3</sup>	Since inception
2011			0.08%	0.00%	-0.06%	-0.76%	0.08%	-0.23%	-1.36%	-0.36%	-0.06%	1.15%		-1.53%
2012	0.57%	1.08%	0.51%	-0.58%	0.17%	0.59%	2.11%	-0.45%	-0.51%	0.73%	0.87%	-0.12%	5.04%	3.43%
2013	-0.79%	-0.13%	1.77%	1.44%	-0.57%	-1.30%	0.93%	-0.69%	1.47%	1.89%	0.03%	-1.14%	2.87%	6.40%
2014	0.18%	1.11%	-0.66%	0.46%	2.02%	0.46%	0.25%	2.71%	0.37%	0.83%	1.72%	0.95%	10.87%	17.97%
2015	3.06%	0.99%	1.62%	-1.76%	-0.85%	-1.85%	-1.39%	-3.42%	-1.36%	-0.04%	-0.25%	-1.84%	-7.02%	9.68%
2016	-2.76%	0.23%	-1.24%	0.76%	-0.36%	0.98%	-0.86%	0.57%	0.27%	0.25%	1.72%	0.13%	-0.41%	9.23%
2017	0.23%	1.82%	0.33%	0.27%	0.39%	-1.63%	-0.36%	0.36%	0.36%	1.66%	-1.05%	-0.30%	2.04%	11.46%
2018	1.55%	-1.70%	-2.13%	0.50%	0.61%	-0.57%	-0.04%	1.91%	0.38%	-3.22%	0.09%	-2.32%	-4.96%	5.93%
2019	1.27%	0.18%	2.18%	0.15%	-2.05%	1.85%	1.16%	2.04%	0.01%	-0.05%			7.50%	13.88%

Source: UniCredit Bank AG. Fund performance including all fees of unit class I on fund level is calculated in accordance with the BVI method ([www.bvi.de](http://www.bvi.de)). Sales fees, if any, are not considered. Historical analyses are not a reliable indicator of future performance.

The table below on the left shows performance and risk measures of unit class I. The table on the right shows the five largest drawdowns recorded by unit class I since inception<sup>2</sup> and the period of time until the losses had been recovered. The maximum drawdown to date was -17.37% and was not recovered yet.

### Return and risk measures of unit class I<sup>2</sup> as of 31 October 2019

Return p.a. since inception	1.52%
Months with positive performance	58.33%
Volatility <sup>4</sup> last 12 months	#N/A
Volatility <sup>4</sup> since inception	5.92%
Sharpe-Ratio <sup>5</sup> since inception	0.26
Sortino-Ratio <sup>6</sup> since inception	0.36

### Largest 5 drawdowns of unit class I<sup>2</sup> as of 31 October 2019

	Max. loss	Trading days until recovery	from	to
1	-17.37%	n/a	09.05.2016	n/a
2	-6.36%	210	25.06.2013	13.05.2014
3	-5.73%	16	16.10.2014	07.11.2014
4	-4.70%	21	09.08.2011	09.09.2011
5	-4.47%	63	28.11.2011	02.03.2012

The following applies to both tables: Observation period: 24 March 2011 – 31 October 2019. Source: UniCredit Bank AG. Historical analyses are not a reliable indicator of future performance.

## SAMPLE CALCULATION OF THE FUND UNIT NET PERFORMANCE, UNIT CLASS I

Assumptions: On inception date, the investor acquires 1 unit with an initial value of EUR 1,000.00. The sales fee is up to 2%. All expenses on Fund level are already considered in the Fund performance, hence the Fund unit performance after sales fee amounts to 11.64% as of 31 October 2019. These figures are calculated as follows: Value of the Fund unit as of 31 October 2019 divided by the initial value incl. maximum sales fee minus 1. An investment in the Fund can cause additional costs like e.g. bank account fees which decrease the return for investors. Investors can retrieve the exact amount from the list of prices and services of their bank.

<sup>2</sup>Data based on the launch date of unit class I on 24 March 2011.

<sup>3</sup>YTD (Year-to-date) means the period extending from the beginning of the year to the current date.

<sup>4</sup>A measure of risk based on the annual standard deviation of the fund on basis of daily returns.

<sup>5</sup>A measure of excess return of the fund (above risk-free rate) per risk unit.

<sup>6</sup>A measure of excess return of the fund (above risk-free rate) per risk unit, which only considers negative returns.

<b>Fund name</b>	HVB Opti Select Balance
<b>Fund type</b>	UCITS (FCP)
<b>Management company</b>	Structured Invest S.A.
<b>Strategy manager</b>	UniCredit Bank AG
<b>Custodian bank</b>	CACEIS Bank, Luxembourg Branch
<b>Fund currency</b>	EUR
<b>Valuation dates and tradability (trading days)</b>	Every business day on which the banks in Luxembourg, Munich, London and New York are generally open for general business
<b>Fiscal year</b>	1 January – 31 December
<b>Eligible for fund of funds</b>	No
<b>Fund volume</b>	EUR 38,293,909.43
	<b>Unit class I</b>
<b>WKN (German Securities No.), ISIN</b>	A1JFKL, LU0595603100
<b>Inception date</b>	24.03.2011
<b>Profit distribution</b>	Accumulating
<b>Initial unit value</b>	EUR 1,000.00
<b>Unit value (NAV)</b>	EUR 1,138.77
<b>Sales fee (agio)/redemption fee</b>	Up to 2.00%/none
<b>Minimum initial investment/minimum subsequent investment</b>	EUR 100,000.00/1 Unit
<b>Management fee</b>	0.50% p.a. <sup>8</sup>
<b>Taxe d'abonnement</b>	0.01% p.a.
<b>Custodian bank fee</b>	0.07 – 0.09% p.a., depending on assets under management <sup>9</sup>
<b>Strategy fee</b>	0.30% p.a.
<b>Performance fee</b>	15% of net increase in value (high-watermark principle) above the hurdle rate (EONIA). The performance fee in the fiscal year ending on 31 December 2018 was 0.0%.
<b>Total expense ratio (TER)</b>	0.67% p.a. (0.67% p.a. incl. performance fee) for the fiscal year ending on 31 December 2018 in accordance with the BVI method (www.bvi.de)
<b>Ongoing charges</b>	1.36% p.a. (without performance fee)

<sup>7</sup>This overview is not complete. Detailed information on the terms and conditions of the Fund, in particular on the investment policy, fees and expenses is provided in the prospectus.

<sup>8</sup>The management company may pay an annual distribution fee (trailer fee) to distributors who sell to investors the product described above. This is included in the management fee. Current and interested investors can obtain further information on the annual management fee by inquiring at their sales office.

<sup>9</sup>At least EUR 30,000.00 p.a. for the Fund as a whole.

#### Important notice

This current fund information – HVB Opti Select Balance, Unit Class I is an English translation of the “Fonds Aktuell – HVB Opti Select Balance, Anteilklasse I” (the “Fonds Aktuell”). The English translation is provided for convenience only is not legally binding. The Fonds Aktuell is written in German language and may be downloaded from [www.onemarket.de](http://www.onemarket.de).

All information is provided to assist you in your independent investment decision. The information provided is no substitute for inquiries and advice from your advisor, and does not constitute a personal recommendation by the management company Structured Invest S.A. that established the fund or the sales office indicated below. This current fund information document supplements the information provided in the Key Investor Information Document (KIID). Only the information provided in the Key Investor Information Document, prospectus and current annual and semi-annual reports is binding. These documents may be downloaded in German from [www.structuredinvest.lu](http://www.structuredinvest.lu) or requested free of charge from Structured Invest S.A, 8-10 rue Jean Monnet, L-2180 Luxembourg, and the following sales office:

- UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Arabellastrasse 12, D-81925 Munich.
- UniCredit Bank Austria AG, Schottengasse 6–8, A-1010 Wien

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