



Premium Savings Solutions



SEMI ANNUAL REPORT 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

31 March 2024

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

Chairperson of the Board of Directors

Christian Voit
UniCredit Bank GmbH
Arabellastraße 12
D-81925 Munich

Members of the Board of Directors

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
UniCredit S.p.A.
Piazza Gae Aulenti, 1
I-20154 Milan, Italy

Managing Directors of the Management Company

Stefan Lieser (until 31 December 2023)
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 S.à r.l.
Cabinet de révision agréé
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Licensed Auditor of the Management Company

KPMG Luxembourg, Société anonyme (since 1 January 2022)

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 2024

Expressed in EUR

Assets		65,262,678.88
Securities portfolio at market value	2.b	59,680,666.11
Cost price		57,401,695.40
Options purchased at market value	2.b	-7,974.37
Cash at bank	2.b	5,289,912.32
Receivable on subscriptions		34,455.44
Interests receivable on securities portfolio	2.e	253,194.91
Other interests receivable		9,154.56
Formation expenses		3,269.91
Liabilities		247,048.46
Payable on redemptions		86,757.56
Management fees payable	4	9,477.82
Depositary, Central Administration and Paying Agent fees payable	5	37,245.71
Distribution fees payable		7,334.61
Subscription tax payable ("Taxe d'abonnement")	7	1,577.79
Guarantee fees payable	6	1,240.12
Other liabilities		103,414.85
Net asset value		65,015,630.42

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

Statistical information

		31 March 2024	30 September 2023	30 September 2022
Total Net Assets	EUR	65,015,630.42	63,600,408.30	44,869,254.88
Class I				
Number of units		343,453	343,286	328,451
Net asset value per unit	EUR	103.25	99.03	98.41
Class S				
Number of units		286,219	299,770	128,612
Net asset value per unit	EUR	103.26	98.75	97.55

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

Schedule of investments and other assets as at 31 March 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,049,806.41	30,533,851.61	46.96
Bonds			30,847,220.41	30,331,827.61	46.65
<i>Austria</i>			922,078.00	920,108.00	1.42
AUSTRIA 0.5 19-29 20/02A	EUR	800,000	702,478.00	722,160.00	1.11
AUSTRIA 1.65 14-24 21/10A	EUR	200,000	219,600.00	197,948.00	0.30
<i>Belgium</i>			2,373,373.00	2,346,078.00	3.61
BELGIUM 0.1 20-30 22/06A	EUR	600,000	490,740.00	513,465.00	0.79
BELGIUM 0.80 15-25 22/06A	EUR	500,000	511,455.00	485,425.00	0.75
BELGIUM 1.25 18-33 22/04A	EUR	300,000	265,875.00	264,579.00	0.41
BELGIUM 3 14-34 22/06A	EUR	300,000	301,737.00	304,120.50	0.47
BELGIUM 3 23-33 22/06A	EUR	300,000	295,686.00	304,776.00	0.47
KBC BANK SA 0 20-25 03/06A	EUR	500,000	507,880.00	473,712.50	0.73
<i>Denmark</i>			549,978.00	546,119.75	0.84
DENMARK 2.5 22-24 18/11A	EUR	550,000	549,978.00	546,119.75	0.84
<i>Finland</i>			244,569.00	253,330.50	0.39
FINLAND 0 20-30 15/09A	EUR	300,000	244,569.00	253,330.50	0.39
<i>France</i>			9,348,522.35	9,205,397.50	14.16
AGENCE FRANC DE DEVE 3.5 22-33 25/02A	EUR	300,000	309,951.00	308,904.00	0.48
BPIFRANCE SA 2.75 13-25 25/10A	EUR	500,000	579,160.00	494,827.50	0.76
CADES 1.375 14-24 25/11A	EUR	500,000	489,791.35	492,217.50	0.76
CAISSE FRANCAIS 0.5000 19-25 16/01A	EUR	500,000	518,400.00	487,717.50	0.75
CIE DE FIN.FONCIER 1.00 16-26 02/02A	EUR	500,000	535,315.00	479,970.00	0.74
CREDIT MUTUEL HOME 0.625 18-26 02/02A	EUR	600,000	615,258.00	571,977.00	0.88
FRANCE 0.00 21-31 25/11A	EUR	500,000	410,330.00	408,642.50	0.63
FRANCE 0.25 15-26 25/11A	EUR	1,000,000	918,640.00	936,355.00	1.44
FRANCE 0.5 14-25 25/05A	EUR	1,000,000	952,480.00	968,910.00	1.49
FRANCE 0.5 18-29 25/05A	EUR	800,000	697,271.00	719,012.00	1.11
FRANCE 0 20-30 25/11A	EUR	500,000	419,045.00	420,512.50	0.65
FRANCE 0 22-32 25/05A	EUR	500,000	388,760.00	402,497.50	0.62
FRANCE 1.25 17-34 25/04A	EUR	400,000	343,592.00	344,968.00	0.53
FRANCE 3.0 23-33 25/05A	EUR	900,000	919,189.00	916,492.50	1.41
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	EUR	1,000,000	1,045,030.00	1,057,705.00	1.63
LA BANQUE POST 0.3750 17-25 24/01A	EUR	200,000	206,310.00	194,689.00	0.30
<i>Germany</i>			2,140,298.06	2,116,180.36	3.25
GERMANY 0.00 21-31 15/08A	EUR	800,000	657,471.00	680,708.00	1.05
GERMANY 0.00 22-32 15/02A	EUR	500,000	411,005.00	420,360.00	0.65
LANDWIRTSCH. RE 0.2500 17-24 15/07A	EUR	500,000	514,200.00	495,117.50	0.76
LBK BAD.WUERT 0.875 15-25 15/09A	EUR	539,000	557,622.06	519,994.86	0.80
<i>Ireland</i>			578,100.00	508,905.00	0.78
IRELAND 5.4 09-25 13/03A	EUR	500,000	578,100.00	508,905.00	0.78
<i>Italy</i>			7,500,630.00	7,477,434.50	11.50
ITALY 0.35 19-25 01/02S	EUR	500,000	473,890.00	487,015.00	0.75
ITALY 0.95 21-31 01/12S	EUR	400,000	329,832.00	334,380.00	0.51
ITALY 1.65 15-32 01/03S	EUR	400,000	333,552.00	351,240.00	0.54
ITALY 1.85 17-24 15/05S	EUR	800,000	787,672.00	798,168.00	1.23
ITALY 1.85 20-25 01/07S	EUR	500,000	543,235.00	490,670.00	0.75
ITALY 2.00 15-25 01/12S	EUR	500,000	546,425.00	489,912.50	0.75
ITALY 2.05 17-27 01/08S	EUR	500,000	467,085.00	483,397.50	0.74

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

Schedule of investments and other assets as at 31 March 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
ITALY 2.50 22-32 01/12S	EUR	1,000,000	915,320.00	926,510.00	1.43
ITALY 2.8 18-28 01/12S	EUR	500,000	470,975.00	492,620.00	0.76
ITALY 3.75 14-24 01/09S	EUR	500,000	540,925.00	499,972.50	0.77
ITALY 4.2 23-34 01/03S	EUR	300,000	305,781.00	313,779.00	0.48
ITALY 4.35 23-33 01/11S	EUR	400,000	413,928.00	423,824.00	0.65
ITALY 4.4 22-33 01/05S	EUR	500,000	530,035.00	532,845.00	0.82
ITALY 5.00 03-34 01/08S	EUR	300,000	331,800.00	334,236.00	0.51
ITALY BUONI POLIENNA 4.0 23-30 15/11S	EUR	500,000	510,175.00	518,865.00	0.80
<i>Luxembourg</i>			531,900.00	450,040.50	0.69
BEI 4.125 07-24 15/04A	EUR	450,000	531,900.00	450,040.50	0.69
<i>Netherlands</i>			930,695.00	942,855.00	1.45
NETHERLANDS 0.25 19-29 15/07A	EUR	500,000	435,565.00	445,325.00	0.68
NETHERLANDS 2.5 23-33 15/07A	EUR	500,000	495,130.00	497,530.00	0.77
<i>Portugal</i>			711,077.00	692,001.00	1.06
PORTUGAL 2.125 18-28 17/10A	EUR	500,000	479,155.00	492,270.00	0.76
PORTUGAL 2.875 15-25 15/10A	EUR	200,000	231,922.00	199,731.00	0.31
<i>Spain</i>			4,510,825.00	4,392,470.00	6.76
SPAIN 0.00 20-25 31/01	EUR	500,000	509,465.00	486,025.00	0.75
SPAIN 0.1 21-31 30/04A	EUR	500,000	404,055.00	411,427.50	0.63
SPAIN 1.60 5-25 30/04A	EUR	500,000	521,220.00	490,952.50	0.76
SPAIN 2.55 22-32 31/10A	EUR	500,000	464,005.00	482,445.00	0.74
SPAIN 2.75 14-24 31/10A	EUR	500,000	534,875.00	497,322.50	0.76
SPAIN 3.15 23-33 30/04A	EUR	1,000,000	981,165.00	1,006,465.00	1.55
SPAIN 3.55 23-33 31/10A	EUR	500,000	517,485.00	517,852.50	0.80
SPAIN 3.80 14-24 30/04A	EUR	500,000	578,555.00	499,980.00	0.77
<i>Sweden</i>			505,175.00	480,907.50	0.74
SWEDBANK MORTGAGE AB 0.05 19-25 28/05A	EUR	500,000	505,175.00	480,907.50	0.74
Floating rate notes			202,586.00	202,024.00	0.31
<i>Germany</i>			202,586.00	202,024.00	0.31
LAND BERLIN FL.R20-26 28/04Q	EUR	200,000	202,586.00	202,024.00	0.31
Other transferable securities			864,461.00	867,667.50	1.33
Bonds			864,461.00	867,667.50	1.33
<i>Germany</i>			864,461.00	867,667.50	1.33
NRW 0.00 20-25 05/05A	EUR	900,000	864,461.00	867,667.50	1.33
Money market instruments			10,756,085.62	10,820,457.42	16.64
Treasury market			10,756,085.62	10,820,457.42	16.64
<i>Belgium</i>			1,451,353.22	1,451,629.62	2.23
0433640KINGDOM ZCP 130325	EUR	1,500,000	1,451,353.22	1,451,629.62	2.23
<i>France</i>			7,336,038.94	7,390,898.91	11.37
FRANCE TREASURY BILL ZCP 240724	EUR	1,500,000	1,474,527.36	1,482,031.80	2.28
FRANCE TREASURY BILL ZCP 260225	EUR	2,500,000	2,418,564.13	2,420,463.51	3.72
FRAN TREA BILL BTF ZCP 17-04-24	EUR	2,500,000	2,456,788.38	2,494,855.76	3.84
FRENCH REPUBLIC ZCP 29-05-24	EUR	1,000,000	986,159.07	993,547.84	1.53
<i>Germany</i>			1,968,693.46	1,977,928.89	3.04
GERM TREA BILL ZCP 17-07-24	EUR	2,000,000	1,968,693.46	1,977,928.89	3.04
Undertakings for Collective Investment			14,666,970.57	17,458,689.58	26.85
Shares/Units in investment funds			14,666,970.57	17,458,689.58	26.85

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

Schedule of investments and other assets as at 31 March 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
<i>France</i>			8,013,206.05	8,922,081.73	13.72
ALLIANZ SEC -I- CAP 3 DEC	EUR	17	2,036,172.18	2,125,649.23	3.27
LYXOR ETF MSCI WORLD -A- DIS	EUR	21,450	5,977,033.87	6,796,432.50	10.45
<i>Ireland</i>			6,653,764.52	8,536,607.85	13.13
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	73,730	5,161,425.24	6,742,239.85	10.37
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	21,200	1,492,339.28	1,794,368.00	2.76
Total securities portfolio			57,337,323.60	59,680,666.11	91.79
Cash at bank/(bank liabilities)				5,289,912.32	8.14
Other net assets/(liabilities)				45,051.99	0.07
Total net assets				65,015,630.42	100.00

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

Geographical breakdown of investments

Country	% of net assets
France	39.25
Ireland	13.91
Italy	11.50
Germany	7.94
Spain	6.76
Belgium	5.84
Netherlands	1.45
Austria	1.42
Portugal	1.06
Denmark	0.84
Sweden	0.74
Luxembourg	0.69
Finland	0.39
	91.79

Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	54.72
Investment funds	23.58
Banks and other financial institutions	7.70
Holding and finance companies	4.34
Other	0.76
Supranational Organisations	0.69
	91.79

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 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)
Options purchased					
Options on equities					
1.00	EQO SWAP DE PER P101 HYVEDEMM 240626	EUR	-	-3,633.07	-3,633.07
1.00	EQO SWAP DE PER P100 HYVEDEMM 240626	EUR	-	-4,341.30	-4,341.30
				-7,974.37	-7,974.37

*The counterparty is UniCredit Bank GmbH.

Other notes to the financial statements as at 31 March 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 31 March 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 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.

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 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% of which 50 % are waived for the first 6 months plus additional transactions fees which will be charged directly to the sub-fund.

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 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 period.

Note 13 - Exchange rates

The exchange rates used as at 31 March 2024 for the calculation of the Net Asset Value are as follows :

1 EUR = 1.08 USD

Note 14 - Accumulation

The net ordinary income of share classes have been accumulated.

Note 15 - 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 ISHARES CORE MSCI WLD UCITS	0.20 %
IE00B441G979	ISHARES V PLC ISHARES MSCI WORLD EUR H	0.55 %
FR0010017731	ALLIANZ SEC -I- CAP 3 DEC	0.12 %

Note 16 - SFDR (Sustainable Finance Disclosure Regulation)

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 years end

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

Other information (unaudited)

Sub-fund data

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) ¹	1.30 % p. a.
Synthetic total Expense Ratio ²	1.36 % p. a.

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

Total Expense Ratio (TER) ³	
Total Expense ratio (BVI – Total Expense Ratio – Class S) ³	0.71 % p. a.
Synthetic total Expense Ratio ²	0.77 % p. a.

Measure of risk⁴

Value at Risk	2.43 %
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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 2024. The reporting requirements from the aforementioned regulation do not apply.

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

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

³ The TER of the share class launched during the year were annualized.

⁴ 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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