

APEX (FRANCE) POLICY CONDITIONS



ALSO STANDING AS INFORMATION NOTICE
JANUARY 2024

A WEALTH *of* DIFFERENCE

Utmost PanEurope dac (registered number 311420) is regulated by the Central Bank of Ireland.
Registered Office address: Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.
Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

Utmost PanEurope dac is authorised for pursuit of life insurance business in France on a freedom to provide services basis, and is duly registered for such purposes with the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution or 'ACPR') under the number 228159.

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KEY INFORMATION ON THE APEX (FRANCE) LIFE INSURANCE CONTRACT

(in accordance with the provisions of articles L. 132-2 and A. 132-8 of the Insurance Code)

- 1°) Apex (France) is an individual Unit linked life insurance Policy.
- 2°) The Policy provides for the payment to the Beneficiaries of a lump sum on the death of the Relevant Life Assured (see subsections '6.4 The Death Benefit' and '6.5 Making a Death Benefit claim').
- Amounts invested in Units are not guaranteed but are subject to upward or downward fluctuations depending notably on the evolution of the financial markets.**
- 3°) The Policy does not provide Policyholders with any profit sharing rights ('participation aux bénéfices'). See subsection '6.4 The Death Benefit' with regards to the upgrading of the Death Benefit amount between the date of death of the Relevant Life Assured and the reception of a Death Benefit claim.
- 4°) The Policyholder can request a partial, or full, surrender of their Policy at any time. Utmost PanEurope dac will make payment within two months of confirmation of the accepted request (see section '10 Payments from the Policy' and 'Appendix 1 Surrender Value Illustration').
- 5°) Applicable Policy charges (see section '9 Charges', the Charges Details Document and the pre-sale Charge Guide) depend on the options chosen by the Policyholder in their Application Form. The maximum charge rates are the following (subject, for rates given as fixed amount in Euro or Pound Sterling, to applicable indexation clause and/or tax rates):
- › Initial product management charges on Premium payments (see subsection '9.1 Initial product management charge):
 - Charge Structure A: up to 0.624% per annum over eight years
 - Charge Structure B: up to 1% per annum over five years
 - Charge Structure C: up to 4% of the Premium deducted immediately.
 - › Charges throughout the life of the Policy (ongoing product management charge): up to 1.8% of the Policy Value per annum
 - › Charge on full surrender: up to 5% of the Policy Value
 - › Other charges:
 - Administration charge of €172.25 per quarter for the duration of time the Policy Value remains below the set threshold, and an additional €172.25 per quarter for each additional External Account where more than one is held under the Policy
 - Dealing charge of £31.00 for each purchase or sale of an External Asset, Dedicated Internal Fund or each time money is transferred in or out of an External Account
 - Investment Adviser charge up to 1% per annum of Policy Value
 - Withdrawal charge of €287.00 for each withdrawal in excess of four per Policy year
 - Charge of €574.00 for a change of Custodian, Platform or Discretionary Fund Manager
 - Valuation statement charge of €25.25 for each additional printed annual valuation statement requested in excess of the first one supplied each year
 - External Assets, Investment Instruments, Discretionary Fund Managers, Platforms and Custodians incur their own charges described in subsections '9.9 Discretionary Fund Manager charges', '9.10 Platform / Custodian charges' and '9.11 Underlying investment charges'.
- 6°) The recommended contract duration notably depends on the Policyholder's patrimonial situation, their attitude in relation to risks, the applicable tax treatment and the contract's features. The Policyholder is invited to seek advice from their Insurance Intermediary.
- 7°) The Policyholder may nominate Beneficiaries in the Application Form or, during the life of the Policy, which Utmost PanEurope will implement via an endorsement to the Policy. Nomination of the Beneficiaries can also be made by private or notarial deed (see subsection '6.3 Beneficiaries').
- 8°) As Utmost Pan Europe dac ("Utmost PanEurope") does not make investment decisions, it is not required to integrate sustainability risk into its investment decision-making process or required to consider adverse impacts of investment decisions on sustainability factors. For further details, please see section 13.20.

The purpose of this insert is to draw the Policyholder's attention to certain key provisions of the proposed contract. It is important that the Policyholder fully reads the contractual documents and asks any questions he/she deems necessary before signing the Application Form.

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1. INTERPRETATION

The Policyholder's Policy documentation consists of all documents issued by Utmost PanEurope dac (Utmost PanEurope) in respect to the Policyholder's Policy including Policy Conditions, Policy Schedule, Charge Guide and Application Form.

This document has been written in the singular, the singular includes the plural and vice versa. Likewise, the masculine includes all genders.

Capitalised words and phrases are defined terms and have the meaning set out in the 'Definitions' section. Where further information is available in another section of these Policy Conditions, the relevant section will be signposted.

The section headings can also be capitalised in these Policy Conditions, this is for ease of reference only. Section headings do not affect the interpretation of the document.

When reviewing contractual documents, Policyholders should refer to the explanations below to ensure each term and its meaning are understood.

2. DEFINITIONS

Accepting Beneficiary - means any Beneficiary who has been informed of, and has accepted, their nomination with the consent of the Policyholder, according to Article L. 132-9 of the Insurance Code.

Additional Single Premium - means any Premium that Utmost PanEurope accepts from the Policyholder in addition to the Initial Premium.

Application Form - means the proposal from the Policyholder to enter into a contract, including any supporting information provided by the Policyholder.

Assignment - means the legal transfer of the Policy ownership rights and benefits from the Policyholder to a third party.

Beneficiary(ies) - means one or more individuals, legal persons or an entity that is nominated by the Policyholder to receive the Death Benefit.

Charges Details Document - means the pre-sale document provided by the Insurance Intermediary that outlines all charges relevant to the Policy.

Commencement Date - means the date, set out in the Policy Schedule, on which the Policy entered into force.

Complex Financial Instruments/Assets - means investments such as; hedge funds, unlisted shares and bonds, property funds, private equity funds, private placement funds with restricted liquidity or dealing frequency.

Cooling Off Period - means the 30 day period, inclusive of weekends and public holidays, from the date the Policyholder receives the Welcome Pack, which constitutes information that the Policy entered into force following the Commencement Date.

Custodian - means a financial institution that holds, in whole or in part, External Assets and/or Investment Instruments on behalf of Utmost PanEurope.

Dealing Account - means the transaction account, which is

used by Utmost PanEurope to purchase and/or sell External Assets, transfer cash to and from a nominated Custodian, Platform or Discretionary Fund Manager, (via a Dedicated Internal Fund); facilitate withdrawals and/or facilitate the payment of Policy charges (see subsection '8.4 Dealing Account').

Dealing Day (of an External Asset) - means any Working Day, subject to Utmost PanEurope's power of delay (see subsection '3.10 Power of Delay'), on which Utmost PanEurope is requested, or otherwise required under these Policy Conditions, to allocate or cancel Units of that External Asset.

Death Benefit - means the benefit payable, following the acceptance of a claim by Utmost PanEurope, on the occurrence of the death of the Relevant Life Assured; see subsection '6.4 The Death Benefit'.

Dedicated Internal Fund - means the internal investment fund established and maintained by Utmost PanEurope to hold underlying Investment Instruments in an External Account managed by a Discretionary Fund Manager.

Discretionary Fund Manager - means the person (individual or entity) who manages the underlying Investment Instruments held in an External Account within the Dedicated Internal Fund; see subsection '8.3 Nomination of Discretionary Fund Manager'.

Endorsement - means a written record of binding contractual changes made to the Policy by Utmost PanEurope.

External Account - means an account set up by a nominated third party Platform, Custodian or Discretionary Fund Manager. This is the account where External Assets and/or the underlying Investment Instruments (as applicable) owned by Utmost PanEurope are managed independently of Utmost PanEurope.

External Assets - means permitted investments that can be linked to the Policy. Examples of permitted External Assets include External Funds, listed shares and bonds, see subsection 'Appendix 2 External Asset list' for full details.

External Fund - means an undertaking for collective investment on transferable securities or an alternative undertaking for collective investment, non-UCITS retail funds, exchange-traded funds or their equivalents, which are considered by Utmost PanEurope as acceptable links to the Policy.

Initial Premium - means the payment accepted at inception of the Policy prior to the Policy Commencement Date.

Insurance Intermediary - means an agent or a broker, independent of Utmost PanEurope, who is authorised by law as an insurance distributor and who is duly registered with the competent supervisory authority to provide advice regarding insurance products in France.

Investment Adviser - means a third party nominated by the Policyholder (on either a discretionary or an advisory basis) and appointed by Utmost PanEurope to the Policy, to provide investment advice and/or services in relation to External Assets held in custody with Utmost PanEurope. An Investment Adviser can also be appointed on a discretionary basis only to manage investments of the Policy held on behalf of Utmost PanEurope by a third party Custodian or Platform. An Investment Adviser is not

able to manage or influence any underlying Investment Instruments managed by a Discretionary Fund Manager within a Dedicated Internal Fund arrangement.

Investment Instruments - means the underlying funds or assets used for the purpose of producing income and/or capital gains in a discretionary managed External Account linked to a Dedicated Internal Fund. For example, cash, equities, bonds, mutual fund units, etc.

Investment Restriction Period - means the period of 35 days starting from the Commencement Date of the Policy. During the Investment Restriction Period, the Initial Premium will remain un-invested and no trades will occur.

Investment Strategy - means a pre-determined strategy of investment selection provided by the Discretionary Fund Manager, which Utmost PanEurope approves. The Investment Strategy determines which Investment Instruments will be linked to Policy by a Discretionary Fund Manager.

Life Assured - means the person, or persons, insured by the Policy.

Minimum Asset Value - means the minimum value of Units the Policy is required to hold in any single External Asset to retain it within the Policy. Utmost PanEurope determines the minimum value of Units for each single External Asset at its absolute discretion, which will vary from time to time.

Minimum Residual Value - means any minimum Surrender Value, which Utmost PanEurope determines as being the minimum required in order to maintain the Policy. Utmost PanEurope retains the right to surrender the Policy where the Minimum Residual Value is not maintained.

Platform - means a third party that holds custody of External Assets and other permitted assets as outlined in subsection 'Appendix 2 External Asset list' and manages the investment administration, processing and valuation of the Units on behalf of Utmost PanEurope.

Policy - means the collection of individual contracts of life insurance (Policy Segments).

Policy Currency - means the currency denomination of the Policy as set out in the Policy Schedule.

Policy Schedule - means the document issued at the Commencement Date, that sets out specific details of the Policy, which is included in the Welcome Pack.

Policy Segment(s) - means identical individual contract(s) of life insurance.

Policy Value - means the collective value of each Policy Segment. The Policy Value is calculated by multiplying the Unit Price by the number of Units allocated to each Policy Segment.

Policyholder - means the owner of the Policy, named in the Policy Schedule, being a party to an assurance contract with Utmost PanEurope, including his assignees.

Premium - means any contribution Utmost PanEurope receives from the Policyholder for investment into the Policy.

Quarterly Charge Date - means the date charges are paid and that occurs three months from the Commencement Date and each three-month period that follows.

Relevant Life Assured - means the Life Assured upon whose death the Death Benefit becomes payable.

Surrender Payment - means the amount which is payable to the Policyholder (following Utmost PanEurope's receipt of a Written Request, including all requested documents) for payment of a full surrender of the Policy or withdrawals from the Policy.

Surrender Value - means the value realised from the sale of the Units of the Policy or individual Policy Segments less any applicable pro rata charges, early discontinuance charges and any applicable third party charges due, including any charges applied by issuers of External Assets and underlying Investment Instruments and any tax withheld.

Tax Mandate - means a request made by the Policyholder at application stage or by a Beneficiary at the time of a death claim that authorises Utmost PanEurope to deduct and pay any tax due in accordance with French Law.

Total Invested Amount - means the net Premium allocated to the Policy.

UCITS - means Undertakings for Collective Investment in Transferable Securities.

Unit(s) - means the equal portions into which the Policy is notionally divided. The term Units may also refer to the physical Units of the underlying assets linked to the Policy.

Unit Price - means the price Utmost PanEurope uses to allocate or cancel Units from the Policy.

Welcome Pack - means the Welcome Pack sent to the Policyholder on the Commencement Date of the Policy, by which the Policyholder is informed that the Policy entered into force and containing a Welcome Letter, Policy Conditions, Charge Guide, Policy Schedule and Your Right to Change Your Mind form.

Working Day(s) - means any day and time Utmost PanEurope dac is open for business at its administrative headquarters.

Written Request - means instructions or requests that the Policyholder or their authorised agent send to Utmost PanEurope, in any format accepted by Utmost PanEurope at that time.

3. INTRODUCTION

Apex (France) is a single Premium whole of life international insurance contract. The contract is between the Policyholder and Utmost PanEurope.

The Policy provides for the payment of the Death Benefit upon the occurrence of the death of the Relevant Life Assured.

The Policyholder contributes an Initial Premium at the commencement of the Policy. Utmost PanEurope can also accept Additional Single Premium payments at any time during the life of the Policy (see subsection '7.2 Additional Single Premium').

On commencement of the Policy, Utmost PanEurope will notionally unitise the Policy for the purposes of valuing the Policy.

The Death Benefit payable under the Policy is linked to the value of the Policy, which is investment linked and can go

up and down. As a result, depending on the Policy Value and the amount of the benefit applicable, the amount payable from the Policy may be less than the total Premium paid.

The Policy is subject to charges as described in this Policy Conditions document. Specific charges applicable to the Policyholder are set out in the Charges Details Document provided by the Insurance Intermediary and shown on the Policy Schedule.

Apex (France) is an investment linked insurance product. There are risks associated with an investment in the Policy. The level of risk is dependent on the External Assets, strategies of a Discretionary Fund Manager (Dedicated Internal Fund), Platform or Custodian arrangement chosen by the Policyholder. Please refer to the Key Information Document and where applicable the Specific Information Document.

Apex (France) does not give the Policyholder the following rights:

- › To receive advance payments, i.e. a loan
- › To receive a reduction of the agreement, i.e. a refund of the Premium
- › To receive any profit sharing arrangement with Utmost PanEurope.

Apex (France) is a whole of life insurance Policy. The Policy does not have a maturity date and may pay a Surrender Payment to the Policyholder, or a Death Benefit to the Beneficiary on the occurrence of the death of the Relevant Life Assured.

3.1 Policy segmentation

Apex (France) is made up of one or more Policy Segments; collectively they form the Policy. The Policyholder selected the number of Policy Segments in the Application Form. The number of Policy Segments, together with the value of each Policy Segment is set out in the Policy Schedule.

Utmost PanEurope deem each individual Policy Segment as a life insurance contract in its own right. Premiums are allocated equally between Policy Segments. The minimum investment for each Policy Segment at the time of investment is set out in the Application Form.

In France, segmentation of a Policy is not recognised for tax purposes. Policyholders should speak to their Insurance Intermediary with respect to the benefits of segmentation.

3.2 Contractual documents

The Policy entered into between the Policyholder and Utmost PanEurope is created as a contract governed by the following contractual documents:

- › Policy Conditions
- › Application Form
- › Policy Schedule

› Charges Details Document

- › Endorsements that Utmost PanEurope issue to the Policyholder
- › Any relevant written statements made by the Policyholder and/or other parties associated with the Policy, including the Life Assured, relating to the Policy that Utmost PanEurope rely upon.

Unless otherwise indicated on a document issued by Utmost PanEurope, the language of the Policy is English. If there is a conflict between any contractual documents making up the Policy, the Policy Conditions take precedence. It is the Policyholder's responsibility to read the contractual documents carefully.

3.3 Acceptance and commencement

The Application Form is the Policyholder's proposal to Utmost PanEurope to enter into the contract. Utmost PanEurope accepted the Policyholder's Application Form when the Policy was created, the Premium was received and the Welcome Pack was issued. The Policy entered into force on the Commencement Date set out on the Policy Schedule.

From the Commencement Date, the Policyholder's Premium is held un-invested until completion of the Investment Restriction Period.

3.4 Policyholder's right to change their mind

The Policyholder can cancel the Policy within 30 days of the receipt of the Welcome Pack, this is known as the Cooling Off Period. The Policy will terminate when Utmost PanEurope receives a Written Request to cancel the Policy from the Policyholder. All of Utmost PanEurope's liabilities under the Policy will cease following payment of the Premium back to the Policyholder.

The Welcome Pack includes detailed information regarding the Policyholder's cancellation rights.

The Written Request with acknowledgment of receipt should be sent to: Customer Operations, Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland using the form included in the Welcome Pack or by letter using the following wording:

"Madam, Sir, I, the undersigned _____ (last name, first name) residing at _____ (address) declare that I renounce the subscription of the Apex (France) Policy number _____ dated _____ .
Signature _____
Date _____ "

In the event that the Policyholder exercises the right to cancel, Utmost PanEurope will reimburse the Premium in full within 30 days following receipt of their Written Request.

In the event of a right to cancel exercised after this 30 day period, the Policyholder will be presumed not to be in good faith where, prior to exercise, they have; (i) paid an Additional Single Premium, (ii) received a withdrawal, (iii) modified a Beneficiary nomination, (iv) pledged or assigned the Policy.

3.5 Policy Currency

The Policy Currency, as selected by the Policyholder in the Application Form, is set out in the Policy Schedule. All payments, statements, reporting and the Policy Value will be paid and/or expressed in the Policy Currency. The Policyholder cannot change the Policy Currency following the Commencement Date.

Utmost PanEurope, upon request, may accept Premium payments in a different currency to the Policy Currency; all requests are subject to acceptance by Utmost PanEurope. Any payment made in a currency other than the Policy Currency is subject to currency conversion, please see subsection '3.6 Currency Conversion' for more information.

3.6 Currency conversion

Utmost PanEurope accepts no liability whatsoever for any loss that the Policyholder may suffer because of the conversion from the Policy Currency to a different currency selected by the Policyholder.

When a currency conversion is required, Utmost PanEurope will use the prevailing exchange rate available from standard commercial sources, such as (but not limited to) Bloomberg (<https://www.bloomberg.com>), Morningstar (<https://www.morningstar.com>), or from official sources such as the European Central Bank (<https://www.ecb.europa.eu>). These sources will also be used where a notional conversion rate is used when determining minimum amounts applicable to the Policy (including Minimum Residual Value), Policy charges and the Total Invested Amount applicable to the relevant Premium, and for Policyholder tax reporting purposes.

Currency conversions may also be made on Utmost PanEurope's behalf by external providers, such as Custodians and banking partners. If applicable, the cost of currency conversion is borne by the Policyholder. The cost is reflected in the value of Units.

3.7 Calculations

All currency calculations may be rounded up or down by Utmost PanEurope to the next whole practical unit of currency applicable to the transaction. Please note, calculations may be rounded up or down by Utmost PanEurope by an amount not normally involving an adjustment of more than 0.1%. All rounding adjustments accrue to Utmost PanEurope's benefit.

4. POLICY OWNERSHIP

4.1 Policyholder

4.1.1 Policyholder requirements

The Policyholder must be an individual who is habitually tax resident in France and is a national of a country having English as its official language. The Policy may have up to two Policyholders; see subsection '4.1.2 Joint Policyholders'.

Policyholders must be at least 18 years of age. A minor is acceptable where the (minor) Policyholder is at least 12 years of age and has the consent of their legal

representative. In addition, emancipated minors will be acceptable from the age of 15 years.

4.1.2 Joint Policyholders

Where there is more than one Policyholder, the Policyholders will own the Policy as joint-owners. Joint-owners must be married (under the French community regime) or in a civil partnership (under the Pacte Civil de Solidarité (PACS) regime). Joint-owners are jointly and severally responsible for complying with these Policy Conditions. Before Utmost PanEurope can accept a Written Request, both Policyholders must sign the instruction.

Where a joint Policyholder (not being the Relevant Life Assured) dies during the life of the Policy, the Policy ownership shall be vested in the surviving Policyholder.

4.2 Assignment and pledges

The Policyholder must notify and obtain consent from all of the Lives Assured and all Accepting Beneficiaries (if any) before an Assignment or pledge can take place. An Assignment or pledge will automatically revoke any revocable Beneficiary nomination.

4.2.1 Assignment

By Assignment, a Policyholder can legally transfer their ownership rights and/or benefits of part, or all, of the Policy to a third party, who is acceptable to Utmost PanEurope as a new Policyholder at any time. The Policyholder can conclude an Assignment once they have received the written consent of Utmost PanEurope.

The Policyholder must provide evidence of the Assignment in writing to Utmost PanEurope, together with any paperwork or other requirements necessary to enable Utmost PanEurope to fulfil its legal, tax and regulatory obligations. Notice of any Assignment affecting the title to the Policy, or any part of the Policy, will be effective from the date that Utmost PanEurope confirms the receipt of notice to the relevant parties.

Utmost PanEurope, at its absolute discretion, may refuse to accept any Assignment of part, or all, of the Policy. Utmost PanEurope may also, at its absolute discretion, place conditions on any Assignment of part, or all, of the Policy, as considered appropriate, without being liable to the Policyholder or any other person for any loss or damage suffered as a result of such actions by Utmost PanEurope.

The Assignment of any credit rights arising from the Policy may have tax consequences. The Policyholder should seek tax advice from a duly qualified professional before the Assignment of those rights. Utmost PanEurope is not liable for any tax or legal consequences arising from the Assignment of part, or all, of the Policy.

4.2.2 Pledges

The Policyholder can conclude a pledge in accordance with the provisions of Article L. 132-10 of the Insurance Code.

The Policyholder must provide evidence of the pledge in writing to Utmost PanEurope, together with any paperwork or other requirements necessary to enable Utmost PanEurope to fulfil its legal, tax and regulatory obligations. Notice of any pledge in writing to Utmost PanEurope, affecting the title to Policy, will be effective from the date that Utmost PanEurope confirms the receipt of notice to the relevant parties.

The pledgee's consent will be required for any payment of Death Benefit, Surrender Payment, change of Beneficiaries or selection of investments linked to the Policy or any other transaction, which may hinder the effectiveness of any guarantee.

5. CORRESPONDENCE

5.1 Communications from Utmost PanEurope

Where possible and permitted, Utmost PanEurope will send communications, including Endorsements and written notices, to the Policyholder by email. If not possible or permitted, Utmost PanEurope will send communications to the most recent correspondence address of the Policyholder, as applicable, held on file. Correspondence and notices addressed to the Policyholder's most recent address (as notified to Utmost PanEurope by the Policyholder) are valid and the Policyholder is deemed to have properly received it within five Working Days after dispatch or, if by registered post/courier, on the day of signed receipt by the recipient.

Unless otherwise agreed, Utmost PanEurope will send all communications to the email or correspondence address as named in the Application Form, or if later assigned, to the first named assignee as appropriate.

The Policyholder can send a Written Request to receive communications by post at any time. Following receipt of such request, communications and documentation will be issued by post.

5.2 Communications to Utmost PanEurope

A Written Request is only valid when Utmost PanEurope has received all information requested from the Policyholder. All Written Requests are subject to acceptance by Utmost PanEurope. The Policyholder must direct any Written Request, other than asset trade instructions, to the Customer Operations department of Utmost PanEurope using any contact method outlined below:

- › By post: Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland
- › By email: ccsfrontoffice@utmost.ie

The Policyholder can also contact Utmost PanEurope Customer Operations by telephone: +353 46 9099 700.

Where Utmost PanEurope requires original documents, the Policyholder must send them to Utmost PanEurope at the postal address directed above. Policyholders post documents at their own risk.

All instructions that are digitally signed and/or scanned, can be emailed to Utmost PanEurope at etrading@utmost.ie for asset trade instructions and ccsfrontoffice@utmost.ie for all other notices.

Utmost PanEurope will act upon all Written Requests received by email, however, processing of Written Requests will not be finalised until the following (as applicable) have been received by Utmost PanEurope by post at Utmost PanEurope's headquarters:

- › Original Written Requests containing a wet ink signature (only required if a valid digital signature has not been used)
- › Hard copies of supporting documentation (i.e. true certified copies as applicable) as Utmost PanEurope deem necessary.

5.3 Policyholder's requirement to keep their information up to date

The Policyholder must keep their personal information up to date. If the Policyholder's personal information changes, the Policyholder must promptly notify Utmost PanEurope.

Utmost PanEurope accepts no responsibility or liability to any person or to any extent for losses incurred by the Policyholder or any third party following a breakdown in communications, except in the case of negligence or wilful misconduct on Utmost PanEurope's part.

5.4 Valuation statements

Policyholders can access annual and quarterly valuation statements online at any time from www.utmostinternational.com. If the Policyholder wishes to receive a hard copy valuation statement, Utmost PanEurope can provide the annual valuation statement by post each year without charge. Additional statements requested by the Policyholder will incur a charge; see subsection '9.12 Additional valuation statement charge'.

6. LIFE COVER CONDITIONS

In the Application Form, the Policyholder nominated one or more Lives Assured and selected an insurance basis for the Policy. The Policy Schedule specifies the Life Assured and the insurance basis applicable to this Policy. From the Commencement Date, the named Life Assured and the insurance basis cannot change.

6.1 Insurance basis

The insurance basis of the Policy determines on whose death (the Relevant Life Assured) the Policy ends and the Death Benefit is paid:

Insurance Basis	Relevant Life Assured
Single life	The death of the sole Life Assured
Joint life first death	The first death of any Life Assured
Multiple lives last death	The death of the last surviving Life Assured

6.2 Life Assured

This is a person insured under the Policy, as selected in the Application Form, and on whose death the Death Benefit may become payable. On the Commencement Date, the named Life Assured must be living and consent to their appointment as a Life Assured. The Policyholder or the Beneficiary, as the case may be, must inform Utmost PanEurope of the death of any Life Assured.

Utmost PanEurope reserves the right to request proof of life for each Life Assured on an annual basis.

6.3 Beneficiaries

The Policyholder can nominate one or more Beneficiaries who will receive the Death Benefit.

Nomination can be made prior to the Commencement Date using the Application Form or during the life of the Policy. Nomination can also be made by private deed (acte sous seing privé) or by authentic deed (acte authentique) drawn up by a notary.

Nomination can be made by reference to the relationship between the Policyholder or Relevant Life Assured and the Beneficiary, or by naming the Beneficiary.

In addition, the Policyholder can request to amend or revoke their nomination, (with the exception of an Accepting Beneficiary, see subsection '6.3.1 Accepting Beneficiary'), at any time during the life of the Policy.

As determined by Utmost PanEurope at its absolute discretion, the Policyholder must provide Utmost PanEurope with sufficient details to correctly identify the Beneficiaries together with any further information, documentation or certifications Utmost PanEurope consider necessary. The nomination, amendment or revocation will only be enforceable against Utmost PanEurope once it has received the details and evidence it considers necessary to verify a claim.

Utmost PanEurope will not be liable for any payments made or actions taken between the date a nomination, amendment or revocation is effected and the date the Policyholder signed the request.

If more than one Beneficiary is appointed, they will all share the Death Benefit equally, unless otherwise indicated by the Policyholder.

If one or more Beneficiaries die, on or before the Death Benefit payment date, then the right to receive their portion of the Death Benefit will be split equally between the existing surviving Beneficiaries.

6.3.1 Accepting Beneficiary

A Beneficiary may accept their nomination in an Endorsement to the Policy signed by the Beneficiary, Utmost PanEurope and the Policyholder, or via a private or notarial agreement or deed signed by the Beneficiary and the Policyholder, in which case the nomination will be irrevocable. Except when made by Endorsement, a nomination of an Accepting Beneficiary will not be enforceable against Utmost PanEurope unless it has been notified to it in writing and it has acknowledged receipt.

A nomination of an Accepting Beneficiary will not be effective until the end of the Cooling Off Period.

An Accepting Beneficiary cannot be changed without their consent, and their consent is also required for the following transactions:

- › Changes to any stated share of the Death Benefit that the Accepting Beneficiary is entitled to
- › Surrenders (full or partial)
- › Pledge
- › Assignment
- › Other similar agreements that transfer, or dispose of, the ownership rights of the Policy to a third party.

In addition to subsection '13.7 Portability', where the Policyholder is to move to the UK and take their Policy with them, the Policyholder must advise Utmost PanEurope of this decision before relocating. In addition, before moving to the UK, the Policyholder is advised to revoke the appointment of all Beneficiaries of the Policy. Where an Accepting Beneficiary has been appointed, the Accepting Beneficiary's consent to their removal will be required.

6.4 The Death Benefit

The Death Benefit is payable on the occurrence of the death of the Relevant Life Assured.

On death of the Relevant Life Assured, the Death Benefit payable is the Policy Value (after the deduction of costs, charges and any applicable taxes) plus an extra 1% of this Policy Value. The extra 1% is subject to a cap of €10,000 or currency equivalent, based on the prevailing exchange rate at that time, see subsection '3.6 Currency conversion'.

The Death Benefit will continue to be linked to the fluctuations of the Policy Value until Utmost PanEurope receives a valid Death Benefit claim and all External Assets and/or Investment Instruments have been liquidated.

The amount of Death Benefit payable will rise and fall in line with the performance of the External Assets and/or Investment Instruments held in the Policy. As the Death Benefit is subject to investment risks and market fluctuations, it may be lower than the Premiums contributed and may not be enough to meet the expectations of a Policyholder or the Beneficiaries, as applicable.

6.5 Making a Death Benefit claim

As applicable, the Policyholder, a Beneficiary or the executor of the estate can make a claim for Death Benefit by sending a valid death claim notification to Utmost PanEurope. The death claim notification will only be accepted and assessed when Utmost PanEurope is in receipt of all required documentation, evidence and information required to accept and process the claim, as determined by Utmost PanEurope. Utmost PanEurope will indicate the information required to the Beneficiary or executor of the estate within a 15 day period following the date Utmost PanEurope learns of the death of the Relevant

Life Assured and of the contact details of the Beneficiary. Once a Death Benefit claim is fully completed in respect of all Beneficiaries, Utmost PanEurope will make the payment within one month of confirmation of the accepted request.

When Utmost PanEurope learns that the death of the Relevant Life Assured has occurred, Utmost PanEurope will contact any nominated Beneficiaries within 15 days to arrange payment of the Death Benefit (see section '10 Payments from the Policy' for more information). Where insufficient details have been provided to enable Utmost PanEurope to contact nominated Beneficiaries, it shall not be responsible for any delays in making contact or payment of the Death Benefit.

When the death of the Relevant Life Assured has occurred and payment of the Death Benefit has been made, all respective liabilities under the Policy will end.

If a Beneficiary cannot be identified and where Policy benefits remain unclaimed for a period of 10 years or more, (from the date that Utmost PanEurope learns of the death of the Relevant Life Assured) then, following reasonable efforts by Utmost PanEurope to locate the Beneficiaries, the unclaimed amount will be deposited to the Caisse des Dépôts et Consignations (CDC).

7. PREMIUMS

7.1 Initial Premium

The minimum Initial Premium accepted by Utmost PanEurope is outlined in the Application Form. The Initial Premium value accepted by Utmost PanEurope is shown in the Policy Schedule.

7.2 Additional Single Premium

The Policyholder can send a Written Request to pay an Additional Single Premium at any time during the life of the Policy. Additional Single Premium payments are subject to:

- › the minimum Additional Single Premium amounts
- › acceptance by Utmost PanEurope; and
- › in certain cases, any new terms, conditions and charges agreed between the Policyholder and Utmost PanEurope.

7.3 Payment currency

Premiums should be paid in the Policy Currency. Where the Policyholder pays a Premium in a currency other than the Policy Currency, the payment will require conversion into the Policy Currency. The conversion will apply as outlined in subsection '3.6 Currency conversion'. The conversion risk is borne solely by the Policyholder.

7.4 Payment methods

Policyholders can pay Premiums by way of electronic transfer (SEPA or Telegraphic Transfer). Payment is complete on the date on which the relevant sum is credited to the relevant Utmost PanEurope bank account.

Following the expiration of the Investment Restriction Period, the Policyholder can send a Written Request to

contribute Additional Single Premium payments by way of Premium in kind. This option is only available where Utmost PanEurope has appointed a Discretionary Fund Manager in accordance with subsection '8.3 Nomination of Discretionary Fund Manager' and where the Discretionary Fund Manager has determined that the assets transferred are in line with the Investment Strategy. If accepted, this will occur by way of re-registration of securities and/or financial instructions to Utmost PanEurope. The payment date and the valuation date of Premiums in kind is the date on which the securities and/or financial instruments have been transferred via re-registration to Utmost PanEurope.

Premium in kind payments are subject to investment into a Dedicated Internal Fund on a discretionary basis only. There is no guarantee that the Discretionary Fund Manager will retain any or all assets transferred. If the Policyholder decides to cancel a Discretionary Fund Manager agreement and use the funds from the Dedicated Internal Fund to select External Assets and/or use them to invest on Platform, the assets invested by way of re-registration (Premium in kind) must be liquidated in full on cancellation of the Discretionary Fund Manager arrangement.

The acceptance of any Premium in kind payment (by re-registration of assets that Utmost PanEurope deem acceptable) is subject to Utmost PanEurope's approval.

Where a Premium payment is made by a Premium in kind transfer, the date on which the Premium will be allocated will be the date on which all of the assets have been transferred in full via re-registration to Utmost PanEurope. Also, the value of this Premium will be set as the latest net fair market value of these assets converted into the Policy Currency as derived by Utmost PanEurope as at the same date.

The Policyholder remains solely responsible for ensuring the legality, adequacy and validity of any Premium in kind payment. The Policyholder should obtain professional legal advice, including tax advice, as necessary. Utmost PanEurope accept no liability for any financial cost or risk associated with the payment in kind.

7.5 Premium allocation

The Total Invested Amount is used to allocate notional Units to the Policy. The number of Units bought is calculated by dividing the Total Invested Amount by the Unit Price of the Units on the next appropriate Dealing Day.

8. INVESTMENT OPTIONS

The Policyholder can choose from the following investment options:

› Self-selection - External Assets

The Policyholder can choose from a wide range of External Assets (see subsection '8.1 Self-selection External Assets').

› Nomination of Investment Adviser

The Policyholder may nominate and request Utmost PanEurope to appoint an Investment Adviser to provide

advisory or discretionary investment services in respect of External Assets linked to the Policy, other than those held within a Dedicated Internal Fund (see subsection '8.2 Nomination of Investment Adviser').

› Discretionary Fund Manager of a Dedicated Internal Fund

The Policyholder may nominate and request Utmost PanEurope to appoint a Discretionary Fund Manager to select and manage underlying Investment Instruments of the Policy within a Dedicated Internal Fund. The Policyholder can select the Investment Strategy and specify their risk profile within the Discretionary Fund Manager's own investment mandate, which will then be communicated to the Discretionary Fund Manager via Utmost PanEurope (see subsection '8.3 Nomination of Discretionary Fund Manager').

The Policy Value is determined by the assets (External Assets, Dedicated Internal Fund(s) and the underlying Investment Instruments) linked to it, as well as any balance in the Dealing Account(s) arising during the course of permitted transactions. Any External Assets linked to the Policy must be a permitted investment, see 'Appendix 2 External Asset list'.

Utmost PanEurope use the assets linked to the Policy to calculate the benefits arising under the Policy.

To do this, Utmost PanEurope unitise the Policy into notional Units. The Units are allocated to the Policy in order to determine the Policy Value. There may be timing differences between the creation and cancellation of notional Units and the purchase or sale of the underlying External Assets and/or Dedicated Internal Fund(s) (and the underlying Investment Instruments).

Utmost PanEurope remains the legal and beneficial owner of the underlying External Assets and/or Dedicated Internal Fund(s) (and the Investment Instruments of the Dedicated Internal Fund(s)) at all times. Policyholders do not have any title to, or interest in, any External Assets and/or Dedicated Internal Fund(s) (and the Investment Instruments of the Dedicated Internal Fund(s)) linked to the Policy.

Utmost PanEurope reserves the right to decline, accept or dispose of any underlying External Assets, Dedicated Internal Fund(s) (and Investment Instruments) at its absolute discretion. Utmost PanEurope, as legal and beneficial owner of the External Assets and Dedicated Internal Fund(s) (and Investment Instruments), can buy and sell External Assets and Dedicated Internal Fund(s) at its complete and sole discretion.

The Policyholder has no legal entitlement to the assets linked to the Policy or any beneficial interest in them.

Utmost PanEurope is not responsible for the investment performance of the External Assets, Dedicated Internal Fund(s) (and Investment Instruments) linked to the Policy.

8.1 Self-selection External Assets

The investment risk associated with each External Asset is borne entirely by the Policyholder. The Policyholder is solely responsible for selecting External Assets and the subsequent Unit allocation. This remains the case even where the Policyholder requests Utmost PanEurope to appoint a third party Investment Adviser. The Policyholder should review the prospectus and/or offering documentation of each External Asset to ensure that each External Asset selection meets their investment objective and attitude to risk.

The Policyholder can select External Assets from the range of permitted External Assets, see 'Appendix 2 External Asset list'. Utmost PanEurope will review and amend the list of permitted External Assets periodically.

Utmost PanEurope permit up to 120 individual External Asset purchase and/or sale instructions during each respective 12 month period following the Commencement Date. This limit applies to all External Assets held in custody by Utmost PanEurope as well as any External Assets held by a third party Custodian or Platform.

8.1.1 Switching of Units of External Assets held in Utmost PanEurope's Custody

The Policyholder, at any time, may send a Written Request to Utmost PanEurope to switch Units between External Assets. All Written Requests are subject to acceptance.

If Utmost PanEurope reject the Written Request, Utmost PanEurope will send its reasons for the rejection to the Policyholder.

If the Written Request is accepted, Utmost PanEurope will cancel the Units of the relevant existing External Asset and add or create equivalent Units, as relevant, to the selected External Asset(s). The Unit Prices applicable on the next available day on which Utmost PanEurope can deal in the affected External Assets will apply, in accordance with Utmost PanEurope's rules and procedures.

There may be timing differences between the creation or cancellation of Units and the purchase or sale of External Assets.

Any charges applied by the manager or operator of an asset will be passed on to the Policy and are ultimately borne by the Policyholder. This may include, but is not restricted to, any stockbrokerage, market levies, stamp duties, redemption charge or market value reduction applied by the manager or operator of the asset. These charges will be realised by cancelling the necessary amount of Units in the Policy.

If Utmost PanEurope is unable to switch the relevant Units, they will keep them in custody and switch them on the next available date. Trading of Units is subject to any trading restriction applied by the relevant External Asset or Utmost PanEurope.

Utmost PanEurope retains the right to switch any notional Units from a linked External Asset where the value of relevant Units is below the Minimum Asset Value. In this

circumstance, Utmost PanEurope will endeavour to provide the Policyholder with advance notice of the actions Utmost PanEurope intend to take. This will include, if necessary, details of alternative External Assets available.

Following the notification, if Utmost PanEurope does not receive a Written Request from the Policyholder, Utmost PanEurope will undertake the course of action set out in the notice. Where applicable, Utmost PanEurope will switch the Units into an External Asset acting reasonably and with proper regard to the need to treat the Policyholder and Utmost PanEurope's other customers fairly.

For each External Asset purchase and/or sale, or where Units are switched between External Assets, Utmost PanEurope will apply a dealing charge as set out in subsection '9.6 Dealing charge'.

8.1.2 Withdrawal of an External Asset

Utmost PanEurope reserves the right, under exceptional circumstances, to withdraw any External Asset offering. In addition, outside the control of Utmost PanEurope, External Asset managers may significantly amend the strategy of their fund.

In either circumstance, Utmost PanEurope will endeavour to provide the Policyholder with advance notice of the withdrawal or changes, as applicable. This will include, if necessary, details of alternative External Assets available.

Following the notification, if Utmost PanEurope does not receive a Written Request from the Policyholder, Utmost PanEurope will undertake the course of action set out in the notice. Where applicable, Utmost PanEurope will switch the Units into an External Asset acting reasonably and with proper regard to the need to treat the Policyholder and Utmost PanEurope's other customers fairly.

8.2 Nomination of Investment Adviser

At any time, by way of Written Request, the Policyholder can nominate an Investment Adviser, to provide advisory or discretionary investment services. If Utmost PanEurope accepts the Written Request, Utmost PanEurope will appoint the nominated Investment Adviser.

The Policyholder can nominate an Investment Adviser to act on an advisory or discretionary basis with respect to all External Assets held in custody with Utmost PanEurope. The Policyholder can also nominate an Investment Adviser (on a discretionary basis only) to manage investments held by a third party Custodian or Platform. A duly appointed Investment Adviser has no authority with respect to any Investment Instruments held within a Dedicated Internal Fund.

If the Policyholder wishes for the whole of their investment within the Policy to be managed by a Discretionary Fund Manager, an Investment Adviser is not required.

8.2.1 Investment Adviser - appointed on an advisory basis

Utmost PanEurope may appoint an Investment Adviser to provide investment services on an advisory basis on its behalf, if requested to do so by the Policyholder, and subject to Utmost PanEurope agreeing to the request. If

appointed on an advisory basis, an Investment Adviser can provide advice and related services with respect to the External Assets linked to the Policy. On this basis, Utmost PanEurope may provide a limited power of attorney to the Policyholder to confirm all transactions (on Utmost PanEurope's behalf) before the purchase or sale can be actioned and the Investment Adviser must retain evidence of the Policyholder's agreement on record.

The appointment of an Investment Adviser may attract a specific Investment Adviser charge deducted from the Policy (see subsection '9.7 Investment Adviser charge').

8.2.2 Investment Adviser - appointed on a discretionary basis

Utmost PanEurope may appoint an Investment Adviser to provide discretionary investment services on its behalf, if requested to do so by the Policyholder, and subject to Utmost PanEurope agreeing to the request. The Investment Adviser can select and directly instruct trades of External Assets and/or nominate a third party Custodian or Platform to be linked to the Policy.

The Investment Adviser must act in accordance with the Policyholder's selected risk profile for the Policy.

A discretionary Investment Adviser can also request Utmost PanEurope to appoint a Discretionary Fund Manager, and if applicable a separate Custodian to manage investments within a Dedicated Internal Fund. In this circumstance, the discretionary Investment Adviser must provide Utmost PanEurope with the Policyholder's agreement of the selected Discretionary Fund Manager and Investment Strategy of the Dedicated Internal Fund.

The Policyholder and Investment Adviser are not permitted to suggest or interfere in any way with the implementation of the Investment Strategy of a Dedicated Internal Fund; nor have any communication with the appointed Discretionary Fund Manager regarding advice, selection or influence of the underlying Investment Instruments of a Dedicated Internal Fund.

8.2.3 Third party Custodian or Platform arrangement

By way of Written Request, the Policyholder or a duly appointed Investment Adviser (as applicable) may nominate a third party Custodian or Platform to administer trades and hold custody of External Assets.

Utmost PanEurope will not permit investment instructions to be relayed directly to an external Custodian or Platform, unless they are done so by:

- › a discretionary Investment Adviser (acting on behalf of and appointed by Utmost PanEurope; as outlined in subsection '8.2.2 Investment Adviser - appointed on a discretionary basis') or
- › a Discretionary Fund Manager (acting on behalf of and appointed by Utmost PanEurope as outlined in subsection '8.3 Nomination of Discretionary Fund Manager').

Utmost PanEurope reserves the right to decline, for any reason, the appointment of a nominated third party Custodian or Platform.

Utmost PanEurope accepts no liability with respect to the appointment of a Custodian or Platform or with respect to the selection of External Assets held with any Custodian or Platform. Policyholders request the appointment of a Custodian or Platform at their own risk. Utmost PanEurope recommends that all Policyholders, or their agents, seek professional advice before providing written instructions to proceed with an appointment. In all circumstances, the selection of External Assets must be in line with the permitted assets set out in 'Appendix 2 External Asset list'.

8.3 Nomination of Discretionary Fund Manager

By way of Written Request, the Policyholder or an Investment Adviser (acting on a discretionary basis) can nominate a Discretionary Fund Manager at any time.

If the Policyholder, or Investment Adviser, nominates a Discretionary Fund Manager and Utmost PanEurope accepts the nomination, Utmost PanEurope will create a Unit-linked Dedicated Internal Fund and will appoint the Discretionary Fund Manager. The Dedicated Internal Fund links to the Discretionary Fund Manager's External Account. The Discretionary Fund Manager will manage Policy investments relating to the Dedicated Internal Fund in respect of which they are appointed.

When nominating a Discretionary Fund Manager, the Policyholder or Investment Adviser must select an Investment Strategy for the Dedicated Internal Fund. The composition of the Dedicated Internal Fund is determined solely by the Discretionary Fund Manager; acting in accordance with the selected Investment Strategy.

There is no limit on the number of trades that can be made by the Discretionary Fund Manager within the External Account linked to the Dedicated Internal Fund.

8.3.1 Selecting or changing the Investment Strategy of a Dedicated Internal Fund

The Policyholder, or Investment Adviser (acting on a discretionary basis), selects the Investment Strategy of a Dedicated Internal Fund.

Following the Commencement Date of the Policy, the Policyholder or Investment Adviser (as applicable) may send a Written Request to Utmost PanEurope, to select the Investment Strategy or change to another Investment Strategy.

Before selecting or requesting a change of an Investment Strategy, the Policyholder should take appropriate advice and review the illustrative document of the available Investment Strategies.

Utmost PanEurope reserves the right to decline, for any reason, the appointment of a nominated Discretionary Fund Manager.

The Policyholder or Investment Adviser shall not suggest or interfere in any way with the implementation of the Investment Strategy of a Dedicated Internal Fund. Further, the Policyholder or Investment Adviser should not attempt any communication with an appointed Discretionary Fund Manager regarding the provision of advice, asset selection or influence of the underlying Investment Instruments.

The selection of the underlying Investment Instruments is the responsibility of the appointed Discretionary Fund Manager. Utmost PanEurope will not be held liable for selected underlying Investment Instruments to which the Policy is linked.

8.4 Dealing Account

At the Commencement Date, the Initial Premium will be received into an internal currency account (known as a Dealing Account) denominated in the Policy Currency. In order to facilitate different currencies, additional Dealing Accounts may be utilised. For example, an additional Dealing Account can hold the proceeds from the sale of External Assets in the currency, at the point of sale, of the respective External Asset. Dealing Accounts will not pay, or charge, interest.

Utmost PanEurope's Dealing Accounts may only be used to:

- › receive Premiums in the Policy Currency or in the Premium currency
- › facilitate the payment of Policy charges
- › facilitate conversion to a currency required to fulfil an instruction lodged with Utmost PanEurope to purchase External Assets
- › receive income arising to the Policy in the currency in which it arises
- › receive the proceeds of the sale of External Assets of the Policy in the currency in which those External Assets are priced or sold
- › pay Policy benefits on withdrawal, surrender or death.

Cash balances cannot be held in the Dealing Account except for the temporary accepted reasons explained above.

Utmost PanEurope will transfer excess balances into money market funds of Utmost PanEurope's choice.

Utmost PanEurope retains absolute discretion as to where to place any deposits linked to its Dealing Accounts. Utmost PanEurope must use its discretion in accordance with Utmost PanEurope's treasury guidelines, as amended from time to time.

The value of the Dealing Accounts, and in turn the Policy Value, may be adversely affected in the event of the default of any third party (such as a bank) holding a deposit placed by Utmost PanEurope. Utmost PanEurope's liability to the Policyholder in those circumstances will be limited to amounts, if any, recovered from the defaulting third party.

Overdrawn balances are not permitted to accrue in Dealing Accounts. Utmost PanEurope reserves the right to take action to clear down any overdraft incurred by selling External Assets.

In this circumstance, overdrafts will be cleared in the following order:

- › Cash from any Dealing Accounts holding a temporary positive balance will be utilised
- › The sale of one or more money market funds linked to the Policy
- › The sale of an External Asset or a request for money to be released from an External Account, (if possible and practical) as selected by the Policyholder or Investment Adviser for this purpose. The Policyholder is not permitted to select, or influence, which External Assets or Investment Instrument(s) of an External Account will be sold to release such money
- › If the Policyholder or Investment Adviser has failed to select a sufficient External Asset or an External Account to clear the overdraft, Utmost PanEurope will sell External Assets or request money is released from an External Account as determined by Utmost PanEurope at its absolute discretion.

In addition, at any time, in order to cover monies due to Utmost PanEurope or to delay purchases to prevent an unacceptable overdraft level arising, Utmost PanEurope reserves the right to:

- › sell any External Asset
- › request that the Investment Adviser sell assets held by a third party Platform or Custodian, or
- › request that any appointed Discretionary Fund Manager sells Investment Instruments of a Dedicated Internal Fund.

8.5 Investment risks and liability

The investment risk associated with the Policy is borne entirely by the Policyholder. This remains the case even where the Policyholder nominates an Investment Adviser or a Discretionary Fund Manager.

For the avoidance of doubt, the Policyholder's investment risk shall include without limitation, the insolvency risk of the issuer of any Investment Instrument, any Platform, Custodian or third party responsible for the custody of the External Assets or underlying Investment Instruments.

- › Policyholders should undertake necessary due diligence and seek specialist tax, legal and investment advice from a professional adviser regarding this Policy and with respect to the selection of an Investment Strategy for any Dedicated Internal Fund or any investment in External Assets in order to understand the risks associated and ensure the product and investment decisions meet their needs.
- › The Policy does not offer any profitability guarantee. The value of the Units can rise and fall, therefore the Policy Value can go up as well as down. The Policyholder shall conduct their own analysis, studies or verifications,

or seek professional advice as seen proper for those purposes. The past performance of assets and investments is not a guide to future performance.

- › If an issuer, Platform, Custodian or any third party responsible for the custody of the External Assets or Investment Instruments becomes insolvent, it may cause a delay in accessing the investments in the Policy and/or a fall in the Policy Value. Utmost PanEurope is not obliged to compensate the Policyholder nor shall it be liable for any loss caused by the insolvency of any such party.
- › Nothing in the contractual documents of this Policy (see subsection '3.2 Contractual documents'), or any other documentation or communication provided by Utmost PanEurope in relation to the Policy, constitutes a recommendation by Utmost PanEurope to invest in the Policy, or amounts to investment advice of any kind.
- › Utmost PanEurope or its representatives do not provide investment advice and accept no liability with respect to the investment risk of the Policy or the financial consequences arising from this Policy. Furthermore, Utmost PanEurope does not check or verify the financial, investment, legal or tax advice that Policyholders have received. Policyholders should make sure that their professional advisers are appropriately qualified and licensed to provide the advice relevant to them, and to make sure that the advice is suitable to meet their own current and future personal circumstances.
- › The Policyholder retains full liability for all losses arising from the Policyholder's investment choices.

8.6 Valuation of the Policy

The Policy Value is equal to the total value of the External Assets, underlying Investment Instruments and any balances held in the Dealing Account(s) during the course of permitted transactions.

Utmost PanEurope values the Policy at regular intervals at a frequency no less than quarterly.

The value of the External Assets, underlying Investment Instruments and liabilities, which Utmost PanEurope treat as forming part of the Policy, will be determined by Utmost PanEurope as follows.

8.6.1 Valuation

Asset valuations will be determined from the selling price that is publicly available on any stock exchange, regulated market, through the manager of any External Asset or Custodian appointed by Utmost PanEurope. To calculate the value, Utmost PanEurope adjusts the selling price taken at the close of business on the previous day to allow for accrued or outstanding dividends, interest, tax payable, recoverable expenses or deductions.

Where an asset has been placed into liquidation, suspension, administration or any such non-tradable status, or no pricing information is available a price reduction policy may be applied. This policy will only be applied when no new prices are available and where the updates received do not allow Utmost PanEurope to reasonably establish a revised value.

- › Effective date plus 3 months, price x 50%

- › Effective date plus 6 months, price = 0.01
- › Price will be reduced to 0.01 immediately where there is an appointment of a liquidator, unless a current Policy Value is available.

Please note, the above information regarding the price reduction policy is correct as at the time of this document being published.

8.6.2 Deductions and expenses

The Policy shall bear all costs, expenses and liabilities incurred in relation to the assets linked to the Policy, as determined by Utmost PanEurope. Specifically, Utmost PanEurope shall be entitled to deduct from the Policy the following:

- › Any Policy charges applicable, as described in section '9 Charges' and as specified in the Charges Details Document.
- › Any expenses incurred, including bank charges, stockbrokerage fees, market levies and stamp duties, Discretionary Fund Manager fees; inclusive of Custodian fees, in connection with the valuation, maintenance, management and dealing in the External Assets or any linked External Account of the Policy. In addition, any expense incurred in the running of the Policy, which, in the opinion of Utmost PanEurope's actuary, is a liability of the Policy is a justified deduction from the Policy.
- › A charge for each External Asset purchase or sale transaction within the Policy. Each charge will be applied in accordance with Utmost PanEurope's published scale for dealing costs pursuant to subsection '9.6 Dealing charge'.
- › Any other amount owed by the Policyholder to Utmost PanEurope.
- › All costs, expenses and liabilities attributed by Utmost PanEurope to the Policy. Utmost PanEurope reserves the right to recover any costs, expenses and liabilities incurred by Utmost PanEurope that are not attributable to any one Policy.
- › Any amount which Utmost PanEurope reasonably believes to represent a tax or levy imposed by statute or by a regulatory body, and make provision for any potential or contingent liability, tax or other statutory or regulatory payment, which, in Utmost PanEurope's opinion, it is reasonable to include.
- › Any costs, expenses and liabilities which have accrued but which have not yet been paid (including any borrowings on account of the Policy and interest accrued thereon). All amounts will be realised by cancelling the necessary amount of Units in the Policy.

8.6.3 Income

Where considered appropriate by Utmost PanEurope, Utmost PanEurope will add to the value of the Policy any non-received income that has accrued in respect of the External Assets or underlying Investment Instruments of the Policy.

8.7 Unit Price

The Unit Price will be calculated by dividing the total value of the Policy, by the number of Units issued or deemed to have been issued.

9. CHARGES

For detailed information about the rates and duration of charges that apply to the Policy, please refer to the 'Charges Details Document' and the 'Charge Guide'. Both are included in the pre-sale documentation provided to the Policyholder and which, together with the present Policy Conditions, are an integral part of the insurance proposal.

Charges based on a percentage of Policy Value are calculated on the Quarterly Charge Date, using the latest available Policy Value held on Utmost PanEurope's records.

Fixed amount charges, i.e. those that are not percentage based, are subject to inflation increases. This means that each fixed amount charge, as specified below, can increase in line with the annual Harmonised Index of Consumer Prices (HICP) inflation rate, or another suitable inflation price index if the HICP is no longer deemed appropriate. The Charge Guide issued within the Welcome Pack outlines the values of these fixed charges, which apply as at the Policy's Commencement Date. Annual inflation increases can be found on Policy statements and the latest Charge Guide, which is available, at any time, from Utmost PanEurope's website www.utmostinternational.com. The increase will take effect from 1 January each year. Any other increase in charges will be communicated to the Policyholder two months prior to the increase taking place.

9.1 Initial product management charge

The initial product management charge (IPMC) is determined by the level of commission taken by the Insurance Intermediary, as a percentage of Premium, with respect to each Premium contributed to the Policy. For details of commission see subsections '9.16 Remuneration of distribution activities' and '9.16.1 Intermediary remuneration'.

In regards to an Initial Premium, if an IPMC is applicable, the first IPMC will be taken on the Commencement Date. Then, depending on the charge structure selected, a recurring IPMC may apply and will be taken on each Quarterly Charge Date for a specified period following investment of the Premium. The charge will apply at the percentage rate and for the duration of time set out in the Policy Schedule.

If an Additional Single Premium payment is made, an additional IPMC may apply in respect of the Additional Single Premium. Where an IPMC is applicable, the first IPMC will be taken immediately on allocation of the Additional Single Premium. Then, depending on the charge structure selected, a recurring IPMC may apply and will be taken on each subsequent Quarterly Charge Date for a specified period following investment of the

Additional Single Premium. Details of the IPMC applied to an Additional Single Premium can be found in the Additional Single Premium Statement. This will include the IPMC rate and the duration over which it will apply.

The table below sets out the maximum level of initial product management charge, and the length of time it applies, for each of the charge structures available.

	Maximum IPMC	Length of time it is applied
Charge Structure A	0.624% per annum	Eight years
Charge Structure B	1% per annum	Five years
Charge Structure C	4%	A one-off charge deducted immediately

9.2 Ongoing product management charge

The ongoing product management charge (OPMC) applies as a percentage of the Policy Value for the lifetime of the Policy. The percentage rate applicable to the share of the Policy Value associated with each Premium is dependent on the total Premiums paid into the Policy at the time of Premium allocation. The charge applies on each Quarterly Charge Date following the Commencement Date.

The rate of ongoing product management charge, applicable to the Policy Value associated with the Initial Premium, is set out in the Policy Schedule.

Each Additional Single Premium will have its own rate of ongoing product management charge, which is applied to the Policy Value associated with it. As the rate of the charge applied to each Additional Single Premium is determined by the total Premiums paid into the Policy as at the time of the Additional Single Premium allocation, the ongoing product management charge rate applied on an Additional Single Premium may be less than the ongoing product management charge applied to a previous Premium. The applicable rate for each Additional Single Premium will be specified on the Additional Single Premium Statement.

The first ongoing product management charge relating to an Additional Single Premium will be taken on the first Quarterly Charge Date after allocation of the Additional Single Premium. Further ongoing product management charges will be taken on each subsequent Quarterly Charge Date.

If during the early discontinuance period (see subsection '9.4 Early discontinuance charge (EDC)') the total withdrawals taken from the Policy equal 50% or more of the total Premiums invested in the Policy, Utmost PanEurope reserves the right to increase the OPMC to the rate that it would charge for a new Policy with a Premium equal to the remaining Policy Value. The Policyholder will be notified in advance of any such increase and will have one month to accept the increase or, alternatively, to surrender the Policy in full.

9.3 Administration charge

The administration charge is a fixed amount charge. The charge applies on each Quarterly Charge Date that Utmost PanEurope calculates the Policy Value as being below the administration charge threshold. The administration charge threshold and charge amount are set out in the Charge Guide.

Where the Policy is linked to more than one External Account, the charge will apply to each additional individual External Account linked to the Policy.

9.4 Early discontinuance charge (EDC)

The early discontinuance charge cover the cost of setting up the Initial Premium or any Additional Single Premium on the Policy, including any commission paid to the Insurance Intermediary. The charge applies for a set duration after each Premium is paid as per the table below and becomes payable when the Policy ends for any reason (other than the death of the Relevant Life Assured or on cancellation within the Cooling Off Period) or following a withdrawal, within a specified time. On full surrender of the Policy, the charge will apply as per the table below subject to a cap of 5% of the Policy Value. The charge is deducted prior to a surrender or withdrawal payment being made to the Policyholder. The period during which this charge may apply is specific to the charging basis applied to each Premium and the charge varies by the agreed basis and type of surrender. The Policy Schedule or Additional Single Premium Statement as applicable will outline the EDC details applicable to the charge structure selected.

The table on the following page details when an EDC will apply for each charge structure available.

	Period of time the EDC will be enforceable on surrender	Level of EDC applied on surrender
Charge Structure A	For the first eight years following the investment of a Premium into the Policy.	All outstanding initial product management charges at the time of surrender (capped at 5% of Policy Value).
Charge Structure B	For the first five years following the investment of a Premium into the Policy.	All outstanding initial product management charges at the time of surrender (capped at 5% of Policy Value).
Charge Structure C	For the first two years following the investment of a Premium into the Policy.	A charge equal to a percentage of the Premium will apply. This charge percentage will be 1% in year one, 0.5% in year two and 0% thereafter following investment of the Premium into the Policy. This charge is capped at 5% of Policy Value.

If the charge becomes payable as a result of a withdrawal a proportionate EDC will be payable in accordance with subsection '9.4.1 Withdrawal EDC charge'.

9.4.1 Withdrawal EDC charge

Where the Policyholder makes a withdrawal during any applicable EDC period, resulting in the total withdrawals taken from the Policy to date equalling 50% or more of the total Premium invested in the Policy, Utmost PanEurope will apply a proportionate amount of the remaining EDC. The amount applied equals:

Remaining EDC value x [total withdrawals] ÷ total Premiums paid

As a result, the outstanding initial product management charges applicable (see subsection '9.1 Initial product management charge') are reduced proportionately.

9.5 Withdrawal charge

The Policyholder can make up to four withdrawals, in each Policy year free of charge. After the fourth withdrawal, each additional withdrawal taken in the same Policy year will incur a fixed amount withdrawal charge as set out in the Charge Guide provided in the Welcome Pack.

If, during any early discontinuance period, withdrawals taken from the Policy equal 50% or more of the total Premiums paid, an early discontinuance charge is applicable. In addition, Utmost PanEurope reserves the right to increase the ongoing product management charge and levy a proportionate early discontinuance charge (see subsections '9.2 Ongoing product management charge' and '9.4 Early discontinuance charge (EDC)') for further details.

9.6 Dealing charge

Each sale and/or purchase of External Assets, held in the custody of Utmost PanEurope, incurs a fixed amount dealing charge. The charge amount applicable at the Commencement Date is set out in the Charge Guide provided in the Welcome Pack. The charge is deducted from the Dealing Account in the settlement currency of the External Asset traded. Trades to buy or sell occurring within an External Account are not subject to this charge.

With respect to Discretionary Fund Managers or Custodian/Platform arrangements, the charge only applies to buy and sell transactions in or out of the Dedicated Internal Fund or Custodian/Platform (through which the assets are managed in an External Account) and not those executed within the External Account.

9.7 Investment Adviser charge

This is a charge applied with respect to the services provided by an Investment Adviser. This can apply as a fixed amount or as a percentage of Policy Value. The percentage of Policy Value charge is limited to 1% of the Policy Value per year. The fixed amount charge is limited to 1% of the Policy Value at the time the fixed charge is requested.

The charge will only apply where the Policyholder has nominated an Investment Adviser to be appointed to the Policy by Utmost PanEurope, in which case Utmost PanEurope will deduct the charge from the Policy in the Policy Currency. Utmost PanEurope will deduct the charge on an ongoing basis, taken on each Quarterly Charge Date. The charge deduction will start from the next Quarterly Charge Date after the date the nominated Investment Adviser has been appointed to the Policy by Utmost PanEurope. The charge will continue until the appointment of the Investment Adviser is revoked.

9.8 Change of Custodian, Platform or Discretionary Fund Manager charge

Following commencement of the Policy, each new appointment of a Discretionary Fund Manager, Custodian or Platform will incur a one-off charge at the level set out in the Charge Guide provided in the Welcome Pack.

9.9 Discretionary Fund Manager charges

Any fees due to the Discretionary Fund Manager for the service they provide will be deducted directly from the External Account, which is linked to the Policy via a Dedicated Internal Fund.

9.10 Platform/Custodian charges

Charges vary for each Platform or Custodian, these can include custody charges, bank charges on payments in and out, and switching charges.

Any fees due to the Platform or Custodian for the service they provide will be deducted directly from the investments held by the Platform or Custodian, which are linked to the Policy.

9.11 Underlying investment charges

Charges that may be applied by the provider or manager of External Assets/underlying Investment Instruments selected include switching charges, stockbrokerage fees, annual management and other charges, as applicable. These third party charges are reflected in the value of the Units.

9.12 Additional valuation statement charge

Annual and quarterly valuation statements are available online at www.utmmostinternational.com free of charge at any time. On request one printed annual valuation statement per year can be supplied free of charge. If additional printed valuation statements are required in the same year, a charge will apply for each additional printed valuation statement requested (see subsection '5.4 Valuation statements'). The fixed charge amount per each additional valuation statement is set out in the Charge Guide provided in the Welcome Pack.

9.13 Non-standard request charge

Utmost PanEurope will apply a non-standard request charge where a service request from the Policyholder leads to unanticipated or excessive manual work effort. The amount of the charge will be set to cover the cost of the service that the Policyholder requests. Utmost PanEurope will advise the Policyholder and request that the Policyholder accept the non-standard request charge before carrying out the request.

9.14 Bank transaction fees

When money is transferred to and/or from the Policy, any charges the bank applies for processing the transaction will be deducted directly from the payment.

9.15 UK facilitated adviser charge (applicable in the UK only)

The charge will only apply where the Policyholder has instructed Utmost PanEurope to deduct the charge from the Policy. Utmost PanEurope can facilitate the charges on either a one-off or an ongoing basis. This charge can only apply where a Policyholder becomes tax resident in the UK.

This is a charge applied with respect to the services provided to a Policyholder by their appointed Insurance Intermediary (referred to as the financial adviser in the UK) at the time of moving jurisdiction to the UK. This charge can apply as a fixed amount or as a percentage of Policy Value. Where this charge applies within the Policy, Utmost PanEurope considers the charge to be a withdrawal. Note, UK facilitated adviser charges do not incur the withdrawal charge but can affect other charges, such as the early discontinuance charge and ongoing product management charges (see subsection '9.4 Early discontinuance charge (EDC)' and '9.2 Ongoing product management charge').

The charge will apply from the date the Written Request from the Policyholder is accepted, and will continue until Utmost PanEurope accepts a Written Request from the Policyholder to stop the payments.

The Policyholder should obtain professional legal advice, including tax advice, as necessary, before completing a Written Request to facilitate this charge. Utmost PanEurope accept no liability for any financial cost or risk associated with this charge.

9.16 Remuneration of distribution activities

Utmost PanEurope takes all reasonable measures to ensure any fees, commissions or benefits paid for distributing Utmost PanEurope's products do not have a detrimental impact on the client.

9.16.1 Intermediary remuneration

The Insurance Intermediary who assists the Policyholder with the Policyholder's Application Form, and provides services throughout the duration of the Policy, including investment advisory services, may be paid a commission. The amount of this commission may be dependent on the amount of Premium paid. It may be a one off commission or a recurring commission or both. The Insurance Intermediary and/or Utmost PanEurope shall provide more information about the nature of these commissions upon request by the Policyholder.

10. PAYMENTS FROM THE POLICY

Utmost PanEurope may make the following payments upon Written Request:

- › Payment to the Policyholder as a:
 - single withdrawal by surrendering individual Policy Segments
 - single or regular withdrawal, by making a partial surrender across all Policy Segments
 - full surrender of the Policy.
- › Death Benefit payment to the Beneficiary, subject to Utmost PanEurope having received a completed Death Benefit claim; in accordance with subsection '6.5. Making a Death Benefit claim'.

The quickest way to effect payment is to use the relevant Written Request form, which is available, on request, from Utmost PanEurope or the Insurance Intermediary.

Utmost PanEurope reserves the right to request further evidence and documentation, as considered necessary at its absolute discretion, in order to enable it to accept a Written Request. Utmost PanEurope will not process the Written Request until the Policyholder provides all supporting evidence and/or information including payment details.

Payments are in the Policy Currency and paid by electronic transfer unless otherwise agreed. The Policyholder can send a Written Request for payment in a different currency. In all circumstances, the cost of the electronic transfer is payable by the recipient.

Once a full surrender or withdrawal request is accepted, Utmost PanEurope will make payment within two months of the accepted request.

Once a Death Benefit request is fully completed in respect of all Beneficiaries, Utmost PanEurope will make payment within one month of receiving the completed request.

Policy Segments are not recognised for tax purposes in France, therefore individual segment surrenders offer no additional tax benefit whilst the Policyholder is resident in France but may be useful if utilised on relocation to the UK at a future date.

10.1 Unusual or exceptional market conditions

Payment may be delayed due to unusual or exceptional market conditions. In addition, there may be a delay where there is difficulty selling the Units of External Assets or the underlying Investment Instruments. Where these circumstances are beyond Utmost PanEurope's control, Utmost PanEurope will not be responsible for any losses caused directly or indirectly because of those delays. For example, if Units of External Assets and/or underlying Investment Instruments are traded infrequently, or have reduced liquidity, Utmost PanEurope will not be liable for any loss or damage caused because of a delay.

Where it becomes clear that a delay will arise, Utmost PanEurope will notify the Policyholder or Beneficiary (as applicable) of the delay in discharging a payment and of the causes of the delay.

If Utmost PanEurope is unable to liquidate assets in order to satisfy the payment, Utmost PanEurope reserves the right to satisfy the payment obligation by transferring the relevant assets to the Policyholder or Beneficiary where permitted under French Law. A transfer will only occur after deduction of any applicable charges, including those of third parties. Following a transfer, also known as a payment in kind, Utmost PanEurope will consider all its obligations discharged.

Where it is not possible to transfer assets in kind, Utmost PanEurope reserves the right to place a nil value on those assets for the purposes of paying benefits, and will continue to do so until the assets can be realised for a cash value.

10.2 Circumstances where payments may not be processed

Utmost PanEurope can prevent a payment in the following circumstances:

- › To comply with applicable laws and regulations (including any tax obligations)
- › Where Utmost PanEurope determines, at its discretion, that there is an unacceptable risk of money laundering, financial crime or other regulatory obligation.

10.3 Surrender Payments

The Policyholder can submit a Written Request for a full surrender or withdrawal at any time.

All Written Requests for Surrender Payments must be signed by all Policyholders and where applicable any irrevocable Beneficiaries and/or pledgee or assignee.

Any payment from the Policy has the potential to create tax liabilities and tax reporting obligations for the Policyholder. The Policyholder should seek professional advice before sending Utmost PanEurope a Written Request for a payment to ensure that they are aware of the liabilities and obligations applicable.

The Policyholder can request up to four withdrawals (single and/or regular) in each Policy year from the Policy Commencement Date without incurring a charge. Any withdrawals in excess of this made within the same 12 month period will incur a charge see subsection '9.5 Withdrawal Charges' for more information.

10.3.1 Full surrender

The Policyholder may send a Written Request for a full surrender of the Policy at any time. Utmost PanEurope will pay the Surrender Value upon acceptance of such request.

The Surrender Value will be the Policy Value less any outstanding charges, including early discontinuance charges (if applicable), and any adjustments made for the value of trades placed at the time of surrender.

10.3.2 Single withdrawal

The Policyholder may send one or more Written Requests for a single withdrawal from the Policy at any time. A Written Request will only be accepted where the single withdrawal exceeds the minimum single withdrawal value, set out below, and the withdrawal would not lead to the Surrender Value falling below the Minimum Residual Value for the Policy (see subsection '10.3.4. Minimum Residual Value'):

Minimum Single Withdrawal Value			
EUR 500	GBP 450	USD 550	CHF 550

10.3.3 Regular withdrawals

The Policyholder may send a Written Request to set up regular withdrawals from the Policy at any time. The Policyholder can request a fixed amount or a percentage of the Premium to be paid either quarterly, half-yearly or annually.

A Written Request will only be accepted where the first regular withdrawal payment would not cause the Surrender Value to fall below the Minimum Residual Value for the Policy (see subsection '10.3.4 Minimum Residual Value'). Each regular withdrawal must also exceed the minimum regular withdrawal value, set out below:

Minimum Regular Withdrawal Value			
EUR 300	GBP 270	USD 330	CHF 330

If accepted, all regular withdrawals will be processed on day 16 of the month they fall due and paid within five Working Days thereafter.

The Policyholder must give Utmost PanEurope at least one month's notice of any amended instructions relating to regular withdrawals. All changes are treated as a Written Request and as a result are subject to approval by Utmost PanEurope.

Utmost PanEurope will immediately cancel all regular withdrawals on each of the following events:

- › Utmost PanEurope receives notice or becomes aware of the death of the Relevant Life Assured
- › A change of ownership, Assignment, pledge or other agreement that transfers or disposes of the ownership rights of the Policy to a third party
- › If the value of a regular withdrawal would take the Surrender Value below the Minimum Residual Value.

10.3.4 Minimum Residual Value

The Surrender Value, or the value of liquid assets held in the Policy, must not fall below the Minimum Residual Value, set out below:

Minimum Residual Value			
EUR 15,000	GBP 13,500	USD 16,500	CHF 16,500

11. TERMINATION OF THE POLICY

The Policy will immediately terminate on the occurrence of one of the following events:

- › Cancellation of the Policy during the Cooling Off Period, see subsection '3.4 Policyholder's right to change their mind'
- › Full surrender (see subsection '10.3.1 Full surrender')
- › Payment of the Death Benefit (see section '10 Payments from the Policy')
- › the Policy Value falls below the Minimum Residual Value (see subsection '10.3.4 Minimum Residual Value')
- › Where information has not been shared with Utmost PanEurope (by the Policyholder or Relevant Life Assured) and had Utmost PanEurope been aware of it, the Policy would not have been issued or the Policy would have terminated on receipt of such information
- › The cancellation of the Policy by Utmost PanEurope, or the Policyholder, under the general provisions of French Law on justified and proper grounds.

Following termination, all of Utmost PanEurope's liabilities under the Policy will end.

12. TAXATION AND TAX REPORTING

The following is a general summary of the French and Irish taxation implications based on Utmost PanEurope's understanding of current legislation as it applies to Policyholders. Future legislation or interpretations of legislation may impact the tax treatment of the Policy.

12.1 French taxation

The tax regime applicable to the Policy on the Commencement Date is the French tax regime and this will continue to apply for as long as, where it is relevant, the Policyholder, Life Assured or Beneficiary have their place of residence in France. For further information on how the Policy is taxed in France, please refer to 'Appendix 3 How Is My Policy Taxed?'.

All taxes, duties, levies and contributions that may apply to this Policy are the responsibility of the Policyholder or, where applicable, the Beneficiaries. Utmost PanEurope recommends that, before the conclusion and during the course of the Policy, the Policyholder seeks independent tax advice in respect of their personal circumstances.

Where the Policyholder or the Beneficiary has provided Utmost PanEurope with a Tax Mandate, it will withhold any taxes due from the payment of withdrawals, Surrender Payments and Death Benefits and pay them to the French Tax Authority, as well as fulfilling its reporting obligations, in accordance with that Tax Mandate. Where applicable, Utmost PanEurope will not pay benefits from the Policy until the Policyholder or all Beneficiaries have confirmed, to Utmost PanEurope's satisfaction, that their tax obligations have been fulfilled.

Notwithstanding the foregoing, if it is not possible to liquidate the assets and the payment of the Surrender Payment or Death Benefit is made by transfer of assets (in accordance with subsection '10.1 Unusual or exceptional market conditions') and such assets do not include a sufficient amount of cash that allows Utmost PanEurope to comply within all tax obligations deriving from the payment of such benefit, then it will notify the Policyholder or Beneficiaries of this fact. The notification will include the cash amount requested by Utmost PanEurope in order to meet the respective tax obligations, as well as a clear justification of the accuracy of the amount. In this situation, Utmost PanEurope will not be obliged to make (and the Beneficiaries will not be entitled to request) any benefit payment until Utmost PanEurope receives, from the Beneficiaries or from any third party on their behalf, a sufficient amount of cash that allows Utmost PanEurope to comply with all tax obligations.

Alternatively, the Beneficiaries may request Utmost PanEurope to put the benefit payment on hold until the assets linked to the Policy have sufficient cash as to allow Utmost PanEurope to fully comply with its tax obligations.

12.2 Irish taxation

Under current Irish insurance and tax law, investment gains and income received in respect of the Policy are accumulated without liability to Irish taxes. Investment income from some countries may be received net of withholding taxes, which Utmost PanEurope may be unable to reclaim.

All benefits payable under the Policy are paid without deduction of Irish tax, where the Policyholder has completed a declaration in the Application Form, to state that they are not tax resident or ordinarily resident in Ireland and do not subsequently become resident in Ireland.

Utmost PanEurope may collect and report certain information to the Office of the Revenue Commissioners in Ireland, which may share such information with other tax authorities.

All taxes and duties related to the Policy shall be borne by the Policyholder or by the Beneficiary, as the case may be, and are deducted from the Policy.

Dividend income, interest income and capital gains in respect of securities linked to the Policy may be subject to withholding tax in the country in which the entity issuing the security is tax resident. Utmost PanEurope, at its discretion, may provide a service to reduce the withholding tax suffered at source or to reclaim taxes withheld at source. Utmost PanEurope may appoint a third party to assist with carrying out this service. Utmost PanEurope may deduct a charge from the Policy to cover its costs and/or any third-party costs for carrying out the service. Any such costs will be charged at normal commercial rates.

Any taxes so reclaimed will be paid into the Policy after the deduction of any costs. Where a tax reclaim amount is received after the Policy has been fully surrendered or a death claim has been processed on the Policy, Utmost PanEurope will make all reasonable efforts to transfer the relevant monies to the former Policyholder or to the Beneficiaries, as the case may be. However, in circumstances where it is not possible or, in Utmost PanEurope's opinion, impracticable to do this, any such monies may be retained by Utmost PanEurope at its discretion.

12.3 Tax reporting

Utmost PanEurope reserve the right to make statutory reports, including under the US Foreign Account Tax Compliance Act and OECD Common Reporting Standard, and to deduct from the Policy any taxes or levies which may become due by operation of law or as a result of the Policyholder or Beneficiaries changing country of residence during the term of the Policy.

13. STANDARD CONTRACT TERMS

13.1 Insurer

Utmost PanEurope dac is an insurer based in Ireland with its registered office at: Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland and is regulated (under the number 311420) by the Central Bank of Ireland at: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 / +353 (0)1 224 5800 / <https://www.centralbank.ie>. Utmost PanEurope dac operates in France on a Freedom of Services (FOS) basis.

13.2 Governing law

This Policy is governed, construed and interpreted in accordance with French Law.

13.3 Jurisdiction

The French Courts shall have exclusive jurisdiction to hear any matter arising in connection with this Policy.

In accordance with EU Regulation No. 1215/2012 (as may

be amended), this does not prejudice the right to sue Utmost PanEurope in the courts of Ireland or the right of the Policyholder, Life Assured or Beneficiary to recourse in the courts of any member state of the European Union; where they are domiciled.

13.4 Statute of limitations

In accordance with the provisions of Article L. 114-1 of the Insurance Code, all actions derived from the insurance contract are time barred two years after the occurrence of the event that gives rise to the action, but this timeline however starts, (i) in case of reluctance, omission, false or inaccurate statement of the risk incurred, from the day Utmost PanEurope has been aware of it and, (ii) in the event of a loss, from the day the persons concerned became aware of it, if they may have ignored it so far.

This timeline is increased to 10 years for life insurance, when the Beneficiary is not the Policyholder.

In accordance with the provisions of Article L. 114-2 of the Insurance Code, the period of limitation is interrupted by any of the common causes of interruption and by the designation of an expert following a claim. It may also result from the sending of a registered letter or an electronic registered mailing, with acknowledgement of receipt, sent by Utmost PanEurope to the Life Assured with respect to the payment of the Premium and by the Life Assured to Utmost PanEurope with respect to the settlement of a claim.

13.5 Third party rights

Only the Policyholder or, where applicable, their assignee or their executors can enforce the rights and benefits provided under the Policy.

13.6 Proof of ownership

Payment of any amount under the Policy for example, surrenders, withdrawals or the payment of the Death Benefit, and the exercise of any right under the Policy, is subject to satisfactory proof of ownership being supplied to Utmost PanEurope by the Policyholder or claimant.

13.7 Portability

In certain circumstances, and subject to conditions, a Policyholder can move to another jurisdiction and retain their Policy. In all cases, portability is subject to local tax and regulatory constraints as well as being subject to acceptance by Utmost PanEurope.

If the Policyholder intends to become tax resident in the UK and wishes to retain their Policy, Utmost PanEurope will make its best endeavours to support changes to the Policy in order to assist potential tax compliance of the Policy in the UK.

For Utmost PanEurope to assist as best it can, the Policyholder must by Written Request:

- › advise Utmost PanEurope of their intention to become UK tax resident by Written Request at least six weeks prior to their arrival in the UK; and
- › request that Utmost PanEurope endorse the investment

terms of the Policy to ensure that it is not considered a Personal Portfolio Bond as defined in Section 516 of Chapter 9 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTO IA) of the United Kingdom.

Utmost PanEurope recommends that the Policyholder take appropriate independent legal and tax advice to ensure portability is the correct option for them in relation to their personal circumstances.

13.8 Waiver

Where Utmost PanEurope fails or neglects to enforce its rights under the Policy on any occasion, this is not a waiver of that or any other of Utmost PanEurope's rights under the Policy at another point in time.

13.9 Amendments to the Policy Conditions by Utmost PanEurope

Utmost PanEurope reserves the right, acting fairly, in good faith and on reasonable grounds, to vary the Policy Conditions including due to a change in:

- › law, regulation or taxation affecting Utmost PanEurope or the Policy
- › Utmost PanEurope's investment rights relating to any investment
- › circumstances that Utmost PanEurope believes will lead to the Policy Conditions being impracticable or impossible to effect; or
- › circumstances that Utmost PanEurope believes will be unfair to either the Policyholder or Utmost PanEurope.

In consultation with its actuary and where reasonable circumstances allow, Utmost PanEurope reserves the right to change the minimums stated in this Policy's contractual documents, and/or to change the amount or application of any Policy charge or to introduce a new charge.

Any changes to the Policy Conditions will be notified to the Policyholder in writing, in advance of the changes taking effect. Any such changes will become effective on the date specified in the notice. The Policyholder may object within 30 days of receiving the notice and terminate the Policy to receive the full Surrender Value.

13.10 Power of delay

Utmost PanEurope will act upon any valid Written Request from the Policyholder within a reasonable amount of time. Acting reasonably and with proper regard to the need to treat the Policyholder fairly, Utmost PanEurope reserves the right to delay action, including allocation or cancellation of Units by postponing any Dealing Day, if Utmost PanEurope considers it necessary to:

- › meet its legal and regulatory responsibilities; and/or
- › clarify the appropriate action with the Policyholder; and/or
- › clarify the Policyholder's connection to the payee.

13.11 Mistakes

If, due to a mistake or error, Utmost PanEurope pays the Policyholder or credits the Policy with an incorrect amount, then Utmost PanEurope may take one of the following actions to correct the position:

- › For asset errors, Utmost PanEurope will add or remove linked assets, as necessary, to the value of the error.
- › For cash underpayment errors, Utmost PanEurope will either:
 - Credit the Policy with an amount equal to the underpayment; or
 - Where the Policy has terminated, send the Policyholder a further payment equal to the underpayment.
- › For cash overpayments, Utmost PanEurope may deduct from the Policy an amount equal to the overpayment. Alternatively, the Policyholder can request that Utmost PanEurope accept repayment of an amount equal to the overpayment directly.

Where the Policy has terminated and Utmost PanEurope requests repayment from the Policyholder, the Policyholder must make repayment within 30 days of the request. If the Policyholder, without Utmost PanEurope's prior written agreement, fails to repay the requested amount within 30 Working Days of the request, Utmost PanEurope will add any costs, including loss of interest and legal costs incurred in recovering the debt from the Policyholder.

13.12 Sanctions

Utmost PanEurope will not provide cover and will not pay out a Policy benefit where the provision or extent of cover or the payment of a benefit could expose Utmost PanEurope to any risk of prosecution, regulatory sanction, prohibition, violation or restriction under any applicable trade or economic sanctions, laws or regulations in place.

In the above circumstances, despite any provision of these Policy Conditions to the contrary, Utmost PanEurope will not be liable to the Policyholder or any third party for the failure to provide cover or discharge a benefit.

13.13 Force majeure

Utmost PanEurope will not be liable for delay or failure to perform any of Utmost PanEurope's obligations, in full or part, due to an exceptional action, event, circumstance or act that is beyond Utmost PanEurope's reasonable control. In those circumstances, the time for performance will be extended accordingly.

These circumstances include, but are not limited to, acts of God, the occurrence of any pandemic or outbreak, war, riot, fire, terrorism, malicious damage, industrial dispute, irregular market conditions, power failure, interruption or breakdown of technical communications and/or information technology systems, or compliance with any law or governmental order, rule, regulation, direction or nationalisation.

13.14 Interest

Interest is not ordinarily payable on payments from the Policy. However, interest may be payable in circumstances

where Utmost PanEurope delays a Surrender Payment for more than two months, or a death claim for more than one month, after the claimant has satisfied Utmost PanEurope's customer due diligence requirements and Utmost PanEurope have received the settlement proceeds from the relevant investments.

Following the two month, or one month, period outlined above and where payment remains unpaid, the Policyholder is entitled to interest from that date up to the date Utmost PanEurope discharges the proceeds. Utmost PanEurope calculates interest at the prescribed legal interest rate the end of the each period (as described above) until the actual date of payment of the claim.

13.15 Anti-money laundering

The Policyholder must supply Utmost PanEurope with any information or documents requested in order to comply with anti-money laundering and countering terrorist financing laws and regulations whether applicable in Ireland, France or in any other jurisdiction deemed relevant. Information and documentation include but are not limited to the verification of the identity, address, source of wealth and source of funds. The Application Form includes full details on the identification requirements.

Utmost PanEurope will not issue a contract or release any payment from the Policy until the Policyholder has provided the information required to comply with the Utmost PanEurope's legal and regulatory obligations. Utmost PanEurope accepts no liability for any losses arising from any delay.

Utmost PanEurope will not release any payment in countries having inadequate procedures for detection of money laundering or terrorist financing, as designated under the relevant anti-money laundering and countering terrorist financing laws and regulations in force in Ireland and/or France.

13.16 Report on Utmost PanEurope's solvency and financial condition

In accordance with (and pursuant to) Commission Delegated Regulation (EU) 2015/35, which supplements S.I. No. 485 of 2015 - European Union (Insurance & Reinsurance) Regulations 2015, Solvency and Financial Condition Report information relating to Utmost Holding Ireland Limited is available publicly on Utmost PanEurope's Website <https://utmostinternational.com/financials/annual-report-and-sfcr>. In addition, the Policyholder can obtain this information from Utmost PanEurope by sending a Written Request to the registered office of Utmost PanEurope.

13.17 Data protection

Utmost PanEurope complies with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the 'GDPR'), as complemented by any additional national and/or EU regulation requirements, including but not limited to the Irish Data Protection Acts 1988 to 2018, the Privacy and Electronic Communications (EC Directive)

Regulations 2012 (as may be amended by the proposed ePrivacy Regulation), as same may be amended, replaced or re-enacted from time to time, and any other statutory instruments and regulations that may be made pursuant to that thereto from time to time, and including any amendments to any of the foregoing.

Utmost PanEurope recognises that protecting the Policyholders' personal information, including special categories of data (sometimes referred to as sensitive personal data) is very important to Policyholders and that Policyholders have an interest in how Utmost PanEurope collect, use store and share such information.

To provide its services, Utmost PanEurope needs to collect and use information about individuals such as their name, address and date of birth as well as other necessary information. The purposes for which Utmost PanEurope uses personal data may include arranging insurance cover, handling claims and for crime prevention. More information about Utmost PanEurope's use of personal data is provided in the Utmost PanEurope Privacy Notice at www.utmostinternational.com/privacy-statements/.

Hard copies are available on request by emailing or writing to:

- › Data Protection Officer, Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland; or
- › dataprotection@utmost.ie

Providing the services may involve the disclosure of personal data to third parties such as insurers, reinsurers, loss adjusters, Premium finance providers, sub-contractors, Utmost PanEurope's affiliates and to certain regulatory bodies who may require Policyholder information themselves for the purposes described in the Utmost PanEurope dac Privacy Notice.

Depending on the circumstances, the use of personal data described in this notice may involve a transfer of data to countries outside the European Economic Area that have less robust data protection laws. Any such transfer will be done with appropriate safeguards in place.

In some circumstances, Utmost PanEurope (and other insurance market participants) may need to collect and use special categories of personal data (e.g. health information) and/or information relating to criminal convictions and offences. Unless another legal ground applies, Policyholder consent to this processing may be necessary for Utmost PanEurope to provide the Policyholder with the relevant services. Where Policyholder consent is relied upon to process data, the Policyholder will have the right to withdraw that consent at any time. If the consent is withdrawn, Utmost PanEurope may be unable to continue to provide its services and this may mean that Utmost PanEurope are unable to process an enquiry or claim and Utmost PanEurope may have to stop providing the applicable insurance cover.

13.18 Severability

If any term or condition of the Policy is determined by law or considered by a relevant authority to be invalid, illegal or unenforceable the remaining Policy Conditions will remain binding with the same effect as if the invalid term or condition never existed.


Where possible, the parties will negotiate in good faith to replace, as far as possible, the provisions that are deemed invalid, illicit or ineffective.


13.19 Complaints

Utmost PanEurope is committed to providing the Policyholder with the highest standard of service at all times, subject to reasonable and commercial constraints. Utmost PanEurope realises that there may be occasions where its service has not met expectations, and Utmost PanEurope acknowledges the Policyholder's right to have their expression of dissatisfaction dealt with courteously, professionally and in a timely manner.

If the Policyholder, Life Assured, a Beneficiary and/or any third party wishes to present any complaint related to the Policy, they may contact Utmost PanEurope's Customer Services Department using the following contact details:

 Utmost PanEurope dac
Customer Operations
Navan Business Park
Athlumney
Navan
Co. Meath
C15 CCW8
Ireland

 complaints@utmost.ie


 +353 (0)46 909 9849


There is no cost for bringing a complaint to Utmost PanEurope.

Complaints can be presented in writing or using any other means allowing receipt, accompanied by the appropriate documentation. Any complaint will be reviewed and managed on a timely basis, according to the terms and methods indicated in the Online Guide 'How to make a complaint' published on the 'Contact Us' page on the website www.utmostinternational.com.

If the complainant is not satisfied with the outcome of the complaint, they can contact the following authorities:

Irish Financial Services and Pensions Ombudsman

 Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2, D02 VH29
Ireland


 +353 (0) 1 567 7000

 info@fspo.ie


Further information is available via consultation of the website: www.fspo.ie

La Médiation de l'Assurance

 TSA 50110
75441 Paris
Cedex 09
France

 +353 (0) 1 567 7000

 le.mediateur@mediation-assurance.org

 De plus amples informations sont disponibles sur le site: www.mediation-assurance.org

13.20 Sustainability disclosure

Under Regulation (EU) 2019/2088 of the European Parliament and of the Council (the "SFDR"), Utmost PanEurope dac ("Utmost PanEurope") is required to make certain disclosures on how it integrates sustainability risks into its investment decision-making process and how it considers adverse impacts of its investment decisions on sustainability factors.

Sustainability risk is defined as an "environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". Sustainability factors mean 'environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In relation to its investment based insurance products, Utmost PanEurope plays a passive role regarding policyholder investments and does not make investment decisions for policyholders, nor does it play a role in recommending or advising on investment selection.

Accordingly, Utmost PanEurope does not consider any adverse impacts of its investment decisions on sustainability factors.

Where Utmost PanEurope offers the policyholder the ability to direct the investment choice on a product, either via a list of funds approved by Utmost PanEurope, or on an "open architecture" basis, the policyholder, or their adviser, is responsible for the investment choice and setting the appropriate investment strategy. Utmost PanEurope invests in the underlying investments in accordance with this investment choice.

Where Utmost PanEurope's investments are managed on a discretionary basis, management of those investments may be delegated to a number of regulated discretionary asset managers. In a small number of cases, Utmost PanEurope may appoint an investment adviser who would advise on investment choice, in accordance with an investment strategy chosen by a policyholder. In those cases, Utmost PanEurope would authorise the recommendation and transmit to the relevant custodian for execution, based on the investment adviser's advice.

Utmost PanEurope's investments have been selected by discretionary asset managers or, in a small number of cases, on the basis of advice from an investment adviser, who ensure that investment decisions or recommendations are aligned to the risk profiles and investment objectives

of Utmost PanEurope's policyholders. Accordingly, Utmost PanEurope does not actively engage with investee companies in its portfolios and relies on its appointed asset managers to do so.

Utmost PanEurope may set or describe a 'standard' investment strategy that policyholders may select. However, Utmost PanEurope will delegate the portfolio management of that strategy to its appointed discretionary asset manager or, in a small number of cases, appoint an investment adviser who will advise on the portfolio management.

Therefore, as Utmost PanEurope does not make investment decisions, it is not required to integrate sustainability risk into its investment decision-making process or required to consider adverse impacts of investment decisions on sustainability factors.

The investments underlying this financial product may not take into account the EU criteria for environmentally sustainable economic activities. Customers should consult their professional advisers to understand how sustainability risk and sustainability factors may be integrated into their investment choices.

APPENDIX 1

SURRENDER VALUE ILLUSTRATION FOR APEX (FRANCE)

The tables below demonstrate what the potential Surrender Value, set out in both Euros and Units, may look like at the end of each year for the first eight years of the Policy. The Surrender Values in these examples are based on a set of example charges that could apply and may not be what is applied to the Policy and therefore the actual Surrender Values applicable may be different to this. The assumptions used across all three examples are as follows:

- › An Initial Premium of €100,000 is used to purchase 100 Units at a Unit Price of €1,000 per Unit. Where an initial product management charge is taken, this is deducted as Units, immediately reducing the number of allocated Units.
- › All product charges are deducted from the number of Units, and investment growth and underlying investment costs are assumed to be factored into the Unit Price.
- › The value of the underlying Units is shown under three scenarios: 3% increase in Unit value per year, 0% increase

in Unit value per year, and 3% reduction in Unit value per year. Investment performance can vary much more widely than this, so this does not provide a complete range of outcomes.

- › Administration charges are assumed as per the contract being written on 1 January 2024.
- › The Harmonised Index of Consumer Prices (HICP) and therefore the administration charge is assumed to increase at a rate of 3% per annum.
- › No withdrawals or partial surrenders are assumed to be taken.

The Surrender Values below are generic examples shown for indicative purposes, and are not guaranteed. They assume that the Policy is redeemed at the end of the specified year.

SURRENDER VALUE EXAMPLE - STRUCTURE A

End Year	Total Premiums paid since commencement of the Policy (in Euros)	Surrender Value in Euros assuming 3% increase in Unit value	Surrender Value in Units assuming 3% increase in Unit value	Surrender Value in Euros assuming 0% increase in Unit value	Surrender Value in Units assuming 0% increase in Unit value	Surrender Value in Euros assuming 3% decrease in Unit value	Surrender Value in Units assuming 3% decrease in Unit value
1	100,000	96,285	93.48	93,339	93.34	90,393	93.19
2	100,000	96,980	91.41	91,131	91.13	85,457	90.82
3	100,000	97,655	89.37	88,946	88.95	80,750	88.48
4	100,000	98,308	87.35	86,782	86.78	76,261	86.14
5	100,000	98,939	85.35	84,639	84.64	71,979	83.82
6	100,000	99,546	83.37	82,516	82.52	67,896	81.51
7	100,000	100,129	81.41	80,411	80.41	64,001	79.21
8	100,000	100,687	79.48	78,323	78.32	60,285	76.92

Utmost PanEurope only takes a commitment on the number of Units, but not on their value. The value of the Units, that reflects the value of underlying assets, is not guaranteed but is subject to upward or downward fluctuations depending in particular on financial market changes.

This projection assumes a quarterly initial product management charge (IPMC) of 0.156% per quarter taken for eight years, an ongoing product management charge of 0.3875% of Policy Value per quarter for the lifetime of the Policy, and an administration charge of €172.25 taken quarterly for the lifetime of the Policy. Surrender Values are shown after the deduction of an early discontinuance charge, where applicable, which is equal to the total remaining IPMCs outstanding at that time.

Other charges outlined in section '9 Charges', implying deductions which are not capped in terms of number or Units, may be applicable in certain circumstances, but are not reflected in these calculations. These include the withdrawal charge, dealing charge, Investment Adviser charge, change of Custodian, Platform or Discretionary Fund Manager charge, Discretionary Fund Manager charges, Platform/Custodian charges, underlying investment charges, additional valuation statement charge, non-standard request charge, bank transaction fees, UK facilitated adviser charge, and intermediary remuneration.

SURRENDER VALUE EXAMPLE - STRUCTURE B

End Year	Total Premiums paid since commencement of the Policy (in Euros)	Surrender Value in Euros assuming 3% increase in Unit value	Surrender Value in Units assuming 3% increase in Unit value	Surrender Value in Euros assuming 0% increase in Unit value	Surrender Value in Units assuming 0% increase in Unit value	Surrender Value in Euros assuming 3% decrease in Unit value	Surrender Value in Units assuming 3% decrease in Unit value
1	100,000	96,272	93.47	93,333	93.33	90,394	93.19
2	100,000	96,957	91.39	91,133	91.13	85,484	90.85
3	100,000	97,616	89.33	88,962	88.96	80,818	88.55
4	100,000	98,249	87.29	86,817	86.82	76,385	86.28
5	100,000	98,853	85.27	84,699	84.70	72,175	84.05
6	100,000	99,440	83.28	82,600	82.60	68,152	81.82
7	100,000	100,012	81.32	80,509	80.51	64,286	79.56
8	100,000	100,567	79.39	78,426	78.43	60,570	77.28

Utmost PanEurope only takes a commitment on the number of Units, but not on their value. The value of the Units, that reflects the value of underlying assets, is not guaranteed but is subject to upward or downward fluctuations depending in particular on financial market changes.

This projection assumes a quarterly initial product management charge (IPMC) of 0.25% per quarter taken for five years, an ongoing product management charge of 0.3875% of Policy Value per quarter for the lifetime of the Policy, and an administration charge of €172.25 taken quarterly for the lifetime of the Policy. Surrender Values are shown after the deduction of an early discontinuance charge, where applicable, which is equal to the total remaining IPMCs outstanding at that time.

Other charges outlined in section '9 Charges', implying deductions which are not capped in terms of number or Units, may be applicable in certain circumstances, but are not reflected in these calculations. These include the withdrawal charge, dealing charge, Investment Adviser charge, change of Custodian, Platform or Discretionary Fund Manager charge, Discretionary Fund Manager charges, Platform/Custodian charges, underlying investment charges, additional valuation statement charge, non-standard request charge, bank transaction fees, UK facilitated adviser charge, and intermediary remuneration.

SURRENDER VALUE EXAMPLE - STRUCTURE C

End Year	Total Premiums paid since commencement of the Policy (in Euros)	Surrender Value in Euros assuming 3% increase in Unit value	Surrender Value in Units assuming 3% increase in Unit value	Surrender Value in Euros assuming 0% increase in Unit value	Surrender Value in Units assuming 0% increase in Unit value	Surrender Value in Euros assuming 3% decrease in Unit value	Surrender Value in Units assuming 3% decrease in Unit value
1	100,000	95,213	92.44	92,374	92.37	89,535	92.30
2	100,000	96,867	91.31	91,214	91.21	85,728	91.11
3	100,000	98,509	90.15	90,066	90.07	82,117	89.97
4	100,000	99,139	88.08	87,930	87.93	77,691	87.76
5	100,000	99,754	86.05	85,804	85.80	73,443	85.52
6	100,000	100,354	84.05	83,687	83.69	69,363	83.27
7	100,000	100,939	82.07	81,580	81.58	65,442	80.99
8	100,000	101,507	80.13	79,480	79.48	61,674	78.69

Utmost PanEurope only takes a commitment on the number of Units, but not on their value. The value of the Units, that reflects the value of underlying assets, is not guaranteed but is subject to upward or downward fluctuations depending in particular on financial market changes.

This projection assumes an initial product management charge (IPMC) of 4% of Premium taken at the outset, an ongoing product management charge of 0.3875% of Policy Value per quarter for the lifetime of the Policy, and an administration charge of €172.25 taken quarterly for the lifetime of the Policy. Surrender Values are shown after the deduction of an early discontinuance charge, where applicable, which is equal to 1% in the first year, 0.5% in the second year, and zero thereafter.

Other charges outlined in section '9 Charges', implying deductions which are not capped in terms of number or Units, may be applicable in certain circumstances, but are not reflected in these calculations. These include the withdrawal charge, dealing charge, Investment Adviser charge, change of Custodian, Platform or Discretionary Fund Manager charge, Discretionary Fund Manager charges, Platform/Custodian charges, underlying investment charges, additional valuation statement charge, non-standard request charge, bank transaction fees, UK facilitated adviser charge, and intermediary remuneration.

APPENDIX 2

EXTERNAL ASSET LIST

Apex (France) offers a wide range of External Assets that the Policyholder can link their Policy to, allowing them to create a portfolio of assets to meet their own individual investment needs. The Policyholder should ensure they obtain from their Insurance Intermediary, or asset manager, the Key Information Document (KID) or Key Investor Information Document (KIID), where no KID is available, for any asset that they intend to choose. The KID/KIID contains further information on the asset, including its objectives and associated risk factors.

In accordance with subsection '8.1 Self-selection External Assets' the Policyholder can choose assets from any of the following asset types:

EQUITY AND EXCHANGE TRADED FUNDS

Equity (less than 5% of voting equity) and exchange traded funds must be listed on a regulated market and exchange traded on the first compartment of the exchange (i.e. the most liquid one).

COUNTRY EXCHANGE

COUNTRY	EXCHANGE
Belgium	Euronext Brussels
France	Euronext Paris
Germany	Deutsche Boerse AG (Xetra)
Italy	Italian Stock Exchange
Netherlands	Euronext Amsterdam
Portugal	Euronext Lisbon
Spain	Bolsa de Madrid
Switzerland	SIX Swiss Exchange
UK	London Stock Exchange
US	NYSE/Nasdaq

DEBT SECURITIES, BONDS AND OTHER MONEY AND CAPITAL MARKET INSTRUMENTS

Debt securities, bonds and other money and capital market instruments must be registered in Euroclear or Clearstream and rated a minimum of a BBB- rating according to Standard & Poor's or have an equivalent rating from Moody's or Fitch.

A regular market in normal conditions must exist for the trading of the instrument meeting the following criteria:

- › Priced on a daily basis
- › Sufficient liquidity is available to exit the position
- › Government debt must be from an OECD country.

COLLECTIVE FUNDS

Collective funds must:

- › be a UCITS structure or a non UCITS structure offered to retail investors
- › have a KID/KIID in English
- › have a factsheet and prospectus in English
- › be priced on a daily basis
- › be an accumulation share class
- › be a clean share class - initial charges should be zero
- › be unitised
- › provide a look through to either Utmost PanEurope's data vendor Morningstar, or via a pre-defined template on a minimum of a quarterly basis
- › allow redemptions on at least a weekly basis
- › be transferrable
- › have a recognised auditor/administrator/Custodian
- › have no redemptions penalties and no contingent deferred sales charge
- › The ongoing charges figure/TER is capped at 3% per year.

A list of collective funds that Utmost PanEurope currently make available for the Policyholder to select can be found in the fund list on the following pages. This list is subject to change as External Assets may be added or removed. The most up to date list can be obtain by contacting the Customer Operations team at: ccsfrontoffice@utmost.ie

ASSET CLASS - ALTERNATIVE

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
LU0935266949	RAM (Lux) Sys L/S European Eq UH GBP	RAM Active Investments	GBP	Article 8
LU1218207147	Invesco Global Targeted Ret Z GBPH Acc	Invesco	GBP	
IE00BLP5S460	JupiterMerian Glb Eq AbsRt L € H Acc	Jupiter	EUR	
IE00BLP5S577	JupiterMerian Glb Eq AbsRt L £ H Acc	Jupiter	GBP	
IE00BLP5S353	Jupiter Merian Glb Eq AbsRet L USD Acc	Jupiter	USD	
IE00BJR5P948	dVAM Diversified Lqd Alts PCP EUR A1 Hdg	Pacific Capital Partners	EUR	Article 8
IE00BJR5PF02	dVAM Diversified Lqd Alts PCP GBP A1 Hdg	Pacific Capital Partners	GBP	Article 8
IE00BJR5PK54	dVAM Diversified Lqd Alts PCP USD A1 Hdg	Pacific Capital Partners	USD	Article 8
IE00BJR5PM78	dVAM Diversified Lqd Alts PCP USD D1 Hdg	Pacific Capital Partners	USD	Article 8
LU1251111065	JPM Global Macro Opps C (dist) GBPH	JPMorgan	GBP	
IE00BDZQTC81	Atlantic House Total Return A GBP Acc	Atlantic House	GBP	
LU1373034930	BSF Global Event Driven D2 GBP H	BlackRock	GBP	Not Stated
LU0414666189	BSF European Absolute Return D2 EUR	BlackRock	EUR	Not Stated

ASSET CLASS - EQUITY

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
GB00BG5GMF34	CT Global Real Estate Securities 3 Acc	BMO	GBP	
IE00BM95B514	Polar Capital Global Tech I EUR Acc	Polar Capital	EUR	Article 8
IE00BYYLQ421	Comgest Growth World EUR Z Acc	Comgest	EUR	Article 8
IE00BYZHYX44	Aegon Global Sustainable Eq EUR C Acc	AEGON	EUR	Article 8
IE00BZ0RSN48	Comgest Growth Japan EUR I Acc	Comgest	EUR	Article 8
LU0129460407	JPM US Growth C (acc) USD	JPMorgan	USD	Article 8
LU0129489489	JPM Emerging Europe Equity C (acc) EUR	JPMorgan	EUR	
LU0248173857	Schroder ISF Emerging Asia C Acc EUR	Schroders	EUR	
LU0302447452	Schroder ISF Glb Clmt Chg Eq C Acc EUR	Schroders	EUR	Article 8
LU0306632687	abrdn Eu Sml Comp D Acc EUR	abrdn	EUR	Article 8
LU0318940003	Fidelity European Dynamic Gr Y-Acc-EUR	Fidelity	EUR	Article 8
LU0329592454	BGF European Value D2	BlackRock	EUR	
LU0406496546	BGF Continental Eurp Flex D2	BlackRock	EUR	
LU0458498309	MFS Meridian US Value W1 USD	MFS Meridian	USD	Article 8
LU0679964535	BGF United Kingdom D2	BlackRock	EUR	
LU0827889485	BGF World Healthscience D2	BlackRock	EUR	
LU2081264157	Allspring (Lux) WW USAIICpGr I EURHAcc	Allspring	EUR	Article 8
IE00BL6VHH96	Mercer PsvSstGlbEq B1-0.0750-EUR-IE-6	Mercer Global Investments	EUR	Article 9
IE00BDCY2C68	Baillie Gifford WW Pstv Chg B EUR Acc	Baillie Gifford	EUR	Article 9
IE00BGGJJD81	Baillie Gifford WW Glb Stwdsp B EUR Acc	Baillie Gifford	EUR	Article 8
IE00B9103N50	Baillie Gifford WW Pan-Euro B EUR Acc	Baillie Gifford	EUR	Article 8
IE00BHZSHQ26	PortfolioMetrix Global Equity B GBP Acc	Prescient (Ireland)	GBP	
IE00BHZSHR33	PortfolioMetrix Global Equity B EUR Acc	Prescient (Ireland)	EUR	
GB00B84KX912	IFSL Marlborough Global P Acc	Marlborough	GBP	
GB00B41XG308	Vanguard LifeStrategy 100% Equity A Acc	Vanguard	GBP	
IE00BK4Z4V95	Lindsell Train Global Equity C USD Acc	Lindsell Train	USD	
LU1053186349	Fundsmith Equity I GBP Acc	FundRock	GBP	Article 8
LU0893933373	Fundsmith Equity I USD Acc	FundRock	USD	Article 8
LU0690374029	Fundsmith Equity I EUR Acc	FundRock	EUR	Article 8
LU0765121677	Fundsmith Equity I CHF Acc	FundRock	CHF	Article 8
LU1028172499	T. Rowe Price Glb Foc Gr Eq Q GBP	T. Rowe Price	GBP	
IE00BJM0BB81	Blue Whale Growth GBP T	Blue Whale Capital	GBP	
IE00B8CL0730	Liontrust GF Spec Sits C3 Instl Acc £	Liontrust	GBP	
IE00BYX5N334	Fidelity MSCI Japan Index USD P Acc	Fidelity	USD	

ASSET CLASS - EQUITY

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00BYX5M039	Fidelity MSCI Emerg Mkts Indx USD P Acc	Fidelity	USD	
IE0002639668	Vanguard US 500 Stock Index Inv USD Acc	Vanguard	USD	
IE00BYQFS912	Brown Advisory US SmlrComs Stlg B Acc H	Brown Advisory	GBP	
LU0860350650	T. Rowe Price US Smlr Cm Eq Q GBP	T. Rowe Price	GBP	
LU1033663649	Fidelity Global Technology W-Acc-GBP	Fidelity	GBP	Article 8
GB00B7MMLM18	AXA Framlington UK Smlr Coms Z GBP Acc	AXA	GBP	
GB0006061963	Baillie Gifford American B Acc	Baillie Gifford	GBP	
GB00B39RMM81	Baillie Gifford China B Acc	Baillie Gifford	GBP	
GB0006011133	Baillie Gifford Japanese B Acc	Baillie Gifford	GBP	
GB00BYVGKV59	Baillie Gifford Positive Change B Acc	Baillie Gifford	GBP	
IE00BF2N5R30	CT Gbl EmMkts Gr and Inc B EUR Acc	KBA Consulting	EUR	
GB00B0702V75	BNY Mellon UK Income Instl Acc	BNY Mellon	GBP	
GB00BR4R5551	Dimensional EM Core Equity EUR Acc	Dimensional	EUR	
GB0033772624	Dimensional EM Core Equity Acc	Dimensional	GBP	
IE00B2PC0260	Dimensional Global Core Equity EUR Acc	Dimensional	EUR	
IE00B2PC0484	Dimensional Global Core Equity GBP Acc	Dimensional	GBP	
IE00B2PC0716	Dimensional Global Trgtd Value EUR Acc	Dimensional	EUR	
IE00B2PC0930	Dimensional Global Trgtd Value GBP Acc	Dimensional	GBP	
MT7000005922	Dominion Global Trends - Managed EUR B	Dominion	EUR	
MT7000019758	Dominion Global Trends - Managed GBP B	Dominion	GBP	
GB00BDD1KV12	Equitile Resilience Feeder Acc EUR B	Equitile Investment	EUR	
LU0346389348	Fidelity Global Technology Y-Acc-EUR	Fidelity	EUR	Article 8
GB00B24HJL45	First Sentier Glb Lstd Infra B GBP Acc	First Sentier Investors	GBP	
GB00B7DRD638	FTF Franklin UK Equity Income W Acc	Franklin Templeton	GBP	
GB00B41YBW71	Fundsmith Equity I Acc	Fundsmith	GBP	
GB00B4Q5X527	Fundsmith Equity T Acc	Fundsmith	GBP	
GB00B80QG615	HSBC American Index C Acc	HSBC	GBP	
IE00BKM4GZ66	iShares Core MSCI EM IMI ETF USD Acc	Blackrock	GBP	
IE00B4L5Y983	iShares Core MSCI World ETF USD Acc	Blackrock	GBP	
IE00B5BMR087	iShares Core S&P 500 ETF USD Acc	Blackrock	EUR	
IE00BFG1TM61	iShares Dev Wld ESG Scrn Idx(IE)InsAcc€	BlackRock	EUR	Article 8
IE00BD0NCL49	iShares Dev Wld Idx (IE) D Acc GBP	BlackRock	GBP	
GB0007476426	Janus Henderson European Smr Coms I Acc	Janus Henderson	GBP	
GB0007716078	Janus Henderson Glb Tech Leaders I Acc	Janus Henderson	GBP	
GB0007494221	Janus Henderson UK Eq Inc&Gr I Acc	Janus Henderson	GBP	
LU0946223103	Jupiter European Growth D EUR Acc	Jupiter	EUR	Article 8
GB00B5STJW84	Jupiter European I Acc	Jupiter	GBP	
GB00B57YXG68	Jupiter North American Income I Acc	Jupiter	GBP	
IE00BF2VFW20	Lindsell Train Global Equity E EUR Acc	Lindsell Train	EUR	
GB00B907VX32	IFSL Marlborough Multi Cap Income P Acc	Marlborough	GBP	
MT7000010583	Nexus Global Dynamic Port A EUR	Quilter Cheviot	EUR	
MT7000010575	Nexus Global Dynamic Port A GBP	Quilter Cheviot	GBP	
MT7000010591	Nexus Global Dynamic Port A USD	Quilter Cheviot	USD	
LU0345770563	Ninety One GSF Glb Strat Eq I Acc USD	Ninety One	USD	
LU0859479155	Pictet-Indian Equities I GBP	Pictet	GBP	
GB00B7FQLN12	Rathbone Global Opportunities I Acc	Rathbone	GBP	
GB0033874768	Stewart Inv APAC Ldrs Sstby B GBP Acc	First Sentier Investors	GBP	
GB00BD446774	T. Rowe Price Glb Foc Gr Eq CAccGBP	T. Rowe Price	GBP	
LU1127969597	T. Rowe Price Glb Foc Gr Eq Q EUR	T. Rowe Price	EUR	
GB00BD0B7C49	TB Evenlode Income B Acc	T Bailey	GBP	
IE00B8VYS686	Vulcan Value Equity GBP	Carne	GBP	
MT7000010617	Nexus Global Dynamic Port B EUR Invstr	Quilter Cheviot	EUR	

ASSET CLASS - EQUITY

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
MT7000010609	Nexus Global Dynamic Port B GBP Invstr	Quilter Cheviot	GBP	
MT7000010625	Nexus Global Dynamic Port B USD	Quilter Cheviot	USD	
LU1681045370	Amundi IS MSCI Emerging Markets ETF-C €	Amundi	EUR	
IE00BD09K309	Baillie Gifford WW Discovery B EUR Acc	Baillie Gifford	EUR	
IE00BD09K416	Baillie Gifford WW Discovery B USD Acc	Baillie Gifford	USD	
LU1085282496	BGF Asian Growth Leaders D2 GBP	BlackRock	GBP	
LU0859042482	BGF Asian Growth Leaders D2	BlackRock	USD	
LU0252969661	BGF Sustainable Energy D2	BlackRock	USD	Article 9
IE00BWW58M24	Findlay Park American GBP Unhedged	Findlay Park Partners	GBP	Article 8
LU0690375182	Fundsmith Equity T EUR Acc	FundRock	EUR	Article 8
LU1053186000	Fundsmith Equity I GBP Inc	FundRock	GBP	Article 8
IE00BVYPNY24	Guinness Global Equity Income Y GBP Acc	Guinness	GBP	Article 8
IE00B84WGD25	Federated Hermes Asia exJpn Eq F2 GBPDis	Hermes Fund Managers	GBP	Article 8
IE00B89M2V73	iShares Dev RI Ett Idx (IE) Instl Acc \$	BlackRock	USD	
IE00B7MR5575	JOHCM Global Opps Offshore A EUR Inc	J O Hambro	GBP	
LU0593319907	JPM Emerging Markets Equity C (dist) USD	JPMorgan	GBP	Article 8
LU0822042619	JPM Emerging Markets Equity C (dist) GBP	JPMorgan	GBP	Article 8
IE00B644PG05	Lindsell Train Global Equity A GBP Inc	Lindsell Train	GBP	
IE00B3NS4D25	Lindsell Train Global Equity B GBP Inc	Lindsell Train	GBP	
IE00BK6SH280	Liontrust GF Sust Fut Glb Gr A5 Acc EUR	Liontrust	EUR	Article 9
LU0594555756	Matthews Pacific Tiger Fund I GBP Acc	Matthews Asia	GBP	Article 8
IE00BK0SN042	Jupiter UK Alpha Fund (IRL) U2 GBP Inc	Jupiter	GBP	
LU0552385535	MS INVF Global Opportunity Z	Morgan Stanley	USD	Article 8
LU0629459743	UBS(Lux)FS MSCI World SRI USD Adis	UBS	GBP	Article 8
LU0292095535	Xtrackers Euro Stoxx Quality Div ETF 1D	Xtrackers	GBP	
IE0031786696	Vanguard Em Mkts Stk Idx € Acc	Vanguard	EUR	
IE0031786142	Vanguard Emerg Mkts Stk Idx Inv EUR Acc	Vanguard	EUR	
IE00B50MZ724	Vanguard Em Mkts Stk Idx £ Acc	Vanguard	GBP	
IE00B51KVT96	Vanguard Em Mkts Stk Idx £ Dist	Vanguard	GBP	
IE00B5456744	Vanguard ESG Dev Wld All Cp Eq IdxEURAcc	Vanguard	EUR	Article 8
IE00B76VTN11	Vanguard ESG Dev Wld All Cp Eq Idx £ Acc	Vanguard	GBP	Article 8
IE00B76VTM04	Vanguard ESG Dev Wld All Cp Eq Idx £Dist	Vanguard	GBP	Article 8
IE0007987708	Vanguard €pean Stk Idx € Acc	Vanguard	EUR	
IE0007987690	Vanguard European Stock Idx Inv EUR Acc	Vanguard	EUR	
IE00BFPM9L96	Vanguard €pean Stk Idx Ins Pl € Acc	Vanguard	EUR	
IE0008248803	Vanguard €z Stk Idx € Acc	Vanguard	EUR	
IE00B42W4L06	Vanguard Glb Small-Cp Idx € Acc	Vanguard	EUR	
IE00B42W3S00	Vanguard Glbl Small-Cap Idx Inv EUR Acc	Vanguard	EUR	
IE00B3X1NT05	Vanguard Glb Small-Cp Idx £ Acc	Vanguard	GBP	
IE00B3X1LS57	Vanguard Glb Small-Cp Idx £ Dist	Vanguard	GBP	
IE00B03HD191	Vanguard Glb Stk Idx € Acc	Vanguard	EUR	
IE00B03HCZ61	Vanguard Global Stock Index Inv EUR Acc	Vanguard	EUR	
IE00B50MZ948	Vanguard Jpn Stk Idx £ Acc	Vanguard	GBP	
IE00B51KW525	Vanguard Jpn Stk Idx £ Dist	Vanguard	GBP	
IE0007281425	Vanguard Japan Stock Index Inv EUR Acc	Vanguard	EUR	
IE00B523L313	Vanguard Pac exJpn Stk Idx £ Acc	Vanguard	GBP	
IE00B523L081	Vanguard Pac exJpn Stk Idx £ Dist	Vanguard	GBP	
IE00B76VTL96	Vanguard SRI European Stk £ Acc	Vanguard	GBP	Article 8
IE0032126645	Vanguard U.S. 500 Stk Idx € Acc	Vanguard	EUR	
IE0032620787	Vanguard US 500 Stock Index Inv EUR Acc	Vanguard	EUR	
IE00B1GHC616	Vanguard U.S. Opps GBP Inv Dist Shrs	Vanguard	GBP	
IE00BFMXYP42	Vanguard FTSE 100 ETF GBP Acc	Vanguard	GBP	

ASSET CLASS - EQUITY

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00B810Q511	Vanguard FTSE 100 UCITS ETF	Vanguard	GBP	
IE00BFMXVQ44	Vanguard FTSE 250 ETF GBP Acc	Vanguard	GBP	
IE00BKX55Q28	Vanguard FTSE 250 UCITS ETF	Vanguard	GBP	
IE00BK5BQY34	Vanguard FTSE Dev Eurp ex UK ETF Acc	Vanguard	EUR	
IE00BKX55S42	Vanguard FTSE Dev Eurp ex UK ETF Dis	Vanguard	EUR	
IE00B945VV12	Vanguard FTSE Dev Eurp UCITS ETF	Vanguard	EUR	
IE00BF59HQ13	dVAM Global Equity Income PCP GBP A2Dist	Pacific Capital Partners	GBP	
IE00BH3T0F73	dVAM Global Equity Income PCP GBP D2Dist	Pacific Capital Partners	GBP	
IE00BHR3YV98	dVAM Global Equity Income PCP USD D2Dist	Pacific Capital Partners	USD	
IE00BHXMFH35	dVAM Global Equity Income PCP EUR A2Dist	Pacific Capital Partners	EUR	
IE00BHR3ZV63	dVAM Global Equity Income PCP USD A2Dist	Pacific Capital Partners	USD	
IE00BK1W4C42	Quilter Investors Compass 5 A USD Acc	Quilter Investors	USD	
IE00BK1W4F72	Quilter Investors Compass 5 A EUR H Acc	Quilter Investors	EUR	
IE00BK1W4D58	Quilter Investors Compass 5 A GBP H Acc	Quilter Investors	GBP	
IE00BD065J20	Veritas Asian D GBP	Veritas Asset Management	GBP	Article 8
GB0006061856	Baillie Gifford American B Inc	Baillie Gifford	GBP	
GB0006059223	Baillie Gifford Global Discovery B Inc	Baillie Gifford	GBP	
LU0936578375	Fidelity Sust Cnsmr Brds Y-Dis-EUR	Fidelity	EUR	Article 8
LU0690374532	Fundsmith Equity I EUR Inc	FundRock	EUR	Article 8
GB00B4M93C53	Fundsmith Equity T Inc	Fundsmith	GBP	
GB00B57H4F11	Liontrust Special Situations I Inc	Liontrust	GBP	
GB00B8HTH592	Royal London Sustainable Leaders C Inc	Royal London	GBP	
IE0005042456	iShares Core FTSE 100 ETF GBP Dist	Blackrock	EUR	
IE00BD45YS76	iShares Core MSCI World ETF GBP H Dist	Blackrock	GBP	
IE00B1TXK627	iShares Global Water ETF USD Dist	Blackrock	EUR	
IE00B2QWCY14	iShares S&P SmallCap 600 ETF USD Dist	Blackrock	GBP	
IE00B3XXRP09	Vanguard S&P 500 UCITS ETF	Vanguard	GBP	
IE00B3WVRB16	Polar Capital Biotech I Inc	Polar Capital	EUR	Article 8
IE00B42W4J83	Polar Capital Global Tech I Inc	Polar Capital	GBP	Article 8
IE00B42N9S52	Polar Capital Global Tech I Inc	Polar Capital	EUR	Article 8
IE00BHZPJ783	iShares MSCI Europe ESG Enh ETF EUR Acc	Blackrock	EUR	Article 9
LU0252963623	BGF World Gold D2	BlackRock	EUR	
GB00BJS8SJ34	Fidelity Index World P Acc	Fidelity	GBP	
GB00B8HT7153	Fidelity Global Special Sits W Acc	Fidelity	GBP	
LU1127969324	T. Rowe Price Glb Growth Eq Q EUR	T. Rowe Price	EUR	
GB0006063233	Baillie Gifford Pacific B Acc	Baillie Gifford	GBP	
LU0376438312	BGF World Technology D2	BlackRock	EUR	
IE00BKBF6H24	iShares Core MSCI World ETF EUR H Dist	Blackrock	EUR	
IE00B6S2Z822	SPDR® S&P UK Dividend Aristocrats ETF	State Street	GBP	
LU1681045453	Amundi IS MSCI Emerging Markets ETF-C \$	Amundi	USD	
LU1940199711	Lyxor MSCI Eurp ESG Ldrs DR ETF Acc	Lyxor	EUR	Article 8
IE00BHZPJ890	iShares MSCI USA ESG Enh ETF USD Dist	Blackrock	USD	Article 9
GB00B5513D67	LF Bentley Global Growth A Acc	Bentley Capital	GBP	
GB00BK7XYP45	LF Bentley Global Growth B Acc	Bentley Capital	GBP	
GB00BJ5FRZ63	LF Bentley Global Growth USD Acc	Bentley Capital	USD	
LU0629459743	UBS(Lux)FS MSCI World SRI USD Adis	UBS	USD	Article 8
IE00BYV1YH46	Fidelity Global Qual Inc ETF EUR H Inc	Fidelity	EUR	
GB00B2PLJD73	Artemis SmartGARP European Eq I Acc GBP	Artemis	GBP	
GB00B06HZN29	Baillie Gifford Em Mkts Lead Coms B Acc	Baillie Gifford	GBP	
GB00B90VHJ34	IFSL Marlborough European Spec Sits Plnc	Marlborough	GBP	
GB00BD3RZ368	Vanguard FTSE 100 Idx Unit Tr £ Acc	Vanguard	GBP	
IE00BYZK4669	iShares Ageing Population ETF USD Acc	Blackrock	USD	Article 8

ASSET CLASS - EQUITY

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00BP3QZB59	iShares Edge MSCI Wld Val Fctr ETF \$Acc	Blackrock	USD	
IE00BKL1R75	WisdomTree Battery Solutions ETF USD Acc	WisdomTree	USD	Article 8
IE00B95PGT31	Vanguard FTSE Japan ETF \$Dis	Vanguard	USD	
IE00BJ0KDR00	Xtrackers MSCI USA ETF 1C	Xtrackers	USD	
GB0005941272	Baillie Gifford International B Acc	Baillie Gifford	GBP	
IE0031442068	iShares Core S&P 500 ETF USD Dist	Blackrock	USD	
IE00BLRB0028	Invesco Global Clean Energy ETF Inc	Invesco	USD	Article 8
LU2324357123	HSBC GIF Glb Eq Sust Hlthcare BC USD	HSBC	USD	Article 8
MT7000030177	AI World Equity Fund Global C EUR Acc	Arlington Capital	EUR	
GB00B2PLJJ36	Artemis Income I Inc	Artemis	GBP	
GB0006059330	Baillie Gifford Global Discovery B Acc	Baillie Gifford	GBP	
GB00BZ01WV25	FTF ClearBridge Global Infrast Inc XAcc	Franklin Templeton	GBP	
IE00B42P0H75	Polar Capital Biotech I Inc	Polar Capital	GBP	Article 8
LU1408525464	Robeco Global Consumer Trends Eqs F £	Robeco	GBP	Article 8
IE00B3BC5X37	Barings ASEAN Frontiers I EUR Acc	Barings	GBP	Article 8
FR0010524777	Lyxor MSCI New Enrg ESG Fltr DR ETF Dist	Amundi	EUR	Article 8
FR0010527275	Lyxor MSCI Water ESG Fltrd (DR) ETF Dist	Amundi	EUR	Article 8
LU1984711603	Janus Henderson Hrnz Glb Sus Eq H2 EUR	Janus Henderson	EUR	Article 9
LU1355005932	abrdn Eu Sml Comp B Acc EUR	abrdn	EUR	Article 8
IE00B0M63284	iShares European Prpty Yld ETF EUR Dist	Blackrock	EUR	Not Stated
IE00BLLV8932	JOHCM UK Growth X GBP Inc	J O Hambro	GBP	Article 8
IE00BFMGVR44	Guinness Global Energy Y EUR Acc	Guinness	EUR	Not Stated
IE00BYVTMS52	Invesco EQQQ NASDAQ-100 ETF (EUR Hdg)	Invesco	EUR	Not Stated
IE00BYSJTZ46	First Sentier Glb Lstd Infra VI GBP Inc	First Sentier Investors	GBP	Article 8
IE00BK5BQX27	Vanguard FTSE Developed Europe ETF EUR Acc	Vanguard	EUR	Not Stated
IE0033009345	JOHCM UK Growth GBP A Inc	J O Hambro	GBP	Article 8
IE00BN7HSP54	dVAM Global Equity Foc Strat EUR A1 Acc	Pacific Capital Partners	EUR	Not Stated
IE000X7AA4X7	Pacific Longevity and Social Chg IEUR Acc	Pacific Capital Partners	EUR	Article 8
LU0512093039	MS INV Global Infrastructure ZH EUR	Morgan Stanley	EUR	Not Stated
IE00BTC0JV48	E.I. Sturdza Strategic Glb Qual B EUR	Eric Sturdza	EUR	Article 8
IE00BLRPQH31	Rize Sustainable Future of Fd ETF A USD	Davy	USD	Article 9
IE00BJXRZJ40	Rize Cybersecurity Data Privacy ETF	Davy	USD	Article 8
IE00BMW3QX54	L&G ROBO Global Rbtc and Atmtn ETF	Legal & General	USD	Article 8
IE00BK5BC677	L&G Healthcare Breakthrough ETF	Legal & General	USD	Article 9
LU1892830321	Fidelity Sust Water & Waste Y Acc EUR H	Fidelity	EUR	Article 8
IE00BFYV9M80	Guinness Sustainable Energy Y EUR Acc	Guinness	EUR	Article 9
IE00BYWKM052	Heptagon Future Trends Equity AE EUR Acc	Heptagon	EUR	Article 8
IE00BLRPRR04	Rize Environmental Impact 100 ETF	Davy	USD	Article 9
IE00BJQRDK83	Invesco MSCI World ESG Unvsl Scrn ETF	Invesco	USD	Article 8
LU1861138961	Amundi IS MSCI EMs SRI PAB ETF DR C	Amundi	USD	Article 9
LU2198883501	Lyxor Net Zero 2050S&P500CImPABDRETF\$Inc	Lyxor	USD	Article 9
IE00BN7HSQ61	dVAM Global Equity Foc Strat USD A1 Acc	Pacific Capital Partners	USD	Not Stated

ASSET CLASS - FIXED INCOME

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE0007472990	Vanguard € Govt Bd Idx € Acc	Vanguard	EUR	
IE0032876397	PIMCO GIS GlnGd Crdt Instl EURH Acc	PIMCO	EUR	
LU0346390197	Fidelity Euro Bond Y-Acc-EUR	Fidelity	EUR	Article 8
LU0853555893	Jupiter Dynamic Bond I EUR Acc	Jupiter	EUR	
IE00B296WS45	Aegon High Yield Global Bd B Acc GBP Hdg	AEGON	GBP	
GB00B618DS31	BlackRock Absolute Return Bond D Acc	BlackRock	GBP	

ASSET CLASS - FIXED INCOME

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE0031719473	Dimensional Global Sht Fxd Inc EUR Acc	Dimensional	EUR	
GB0033772848	Dimensional Global Short Dated Bd Acc	Dimensional	GBP	
GB00B4T6SD53	Jupiter Strategic Bond I Acc	Jupiter	GBP	
IE00BD0NCB41	Royal London Sterl Extra Yld Bd A Acc	FundRock	GBP	
IE00B18GC888	Vanguard Global Bd Idx EUR H Acc	Vanguard	EUR	
IE00BCRY5Y77	iShares \$ Short Dur Corp Bd ETF USD Dist	Blackrock	USD	
LU0066341099	Invesco Euro Bond A EUR Acc	Invesco	EUR	Article 8
LU1191877965	BGF European High Yield Bond D2 EUR	BlackRock	EUR	
LU0441901765	Templeton Global Bond I(Mdis)GBP-H1	Franklin Templeton	GBP	Article 8
LU1775981431	Invesco Sterling Bond C GBP Acc	Invesco	GBP	Article 8
IE00BDBRDM35	iShares Core Global Aggt Bd ETF EUR HAcc	Blackrock	EUR	
IE00BF540Y54	iShares Core Global Aggt Bd ETF GBPHDist	Blackrock	GBP	
IE00B4L5ZY03	iShares € CorpBd exFncl 1-5y ESGETF€Dist	Blackrock	EUR	Article 8
IE00B5L65R35	iShares £ Corp Bond 0-5yr ETF GBP Dist	Blackrock	GBP	
IE00B5M4WH52	iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	Blackrock	USD	
IE00B3BMD843	PIMCO GIS GlnGd Crdt Instl GBPH Inc	PIMCO	GBP	
IE0007472115	Vanguard Euro Govt Bd Idx Inv EUR Acc	Vanguard	EUR	
IE00B18GCB14	Vanguard Glb Bd Idx \$ H Acc	Vanguard	USD	
IE00BDFB7639	Vanguard Glb S/T Corp Bd Idx £ H Acc	Vanguard	GBP	
IE00BPT2BT73	Vanguard UK Invm Grd Bd Idx Ins Pl £Dist	Vanguard	GBP	
IE00BFRTDB69	Vanguard U.S. Govt Bd Idx £ H Acc	Vanguard	GBP	
IE00B246KL88	Vanguard 20+ Yr € Trs Idx € Acc	Vanguard	EUR	
IE0009591805	Vanguard Euro IG Bd Idx Inv EUR Acc	Vanguard	EUR	
IE00BFRTD839	Vanguard € Invm Grd Bd Idx £ H Acc	Vanguard	GBP	
IE00B04GQQ17	Vanguard Euroz InfLnk Bd Idx Inv EUR Acc	Vanguard	EUR	
IE00B50W2R13	Vanguard Glb Bd Idx £ H Acc	Vanguard	GBP	
IE00B2RHVP93	Vanguard Glb Bd Idx £ H Dist	Vanguard	GBP	
IE00BDFB5M56	Vanguard Glb Corp Bd Idx £ H Acc	Vanguard	GBP	
IE00BYV1RG46	Vanguard Global Credit Bond Inv GBPH Acc	Vanguard	GBP	
IE00BH65QP47	Vanguard Glb S/T Bd Idx € H Acc	Vanguard	EUR	
IE00BH65QG55	Vanguard Glb S/T Bd Idx £ H Acc	Vanguard	GBP	
IE00BH65QH62	Vanguard Glb S/T Bd Idx £ H Dist	Vanguard	GBP	
IE00BH65QK91	Vanguard Glbl Sh-Tm Bd Idx Inv EURH Acc	Vanguard	EUR	
IE00BDFB7290	Vanguard Glb S/T Corp Bd Idx € H Acc	Vanguard	EUR	
IE00BYSX5D68	Vanguard SRI € Invm Grd Bd Idx € Acc	Vanguard	EUR	Article 8
IE00B1S75374	Vanguard UK Govt Bd Idx £ Acc	Vanguard	GBP	
IE00B1S75820	Vanguard UK Govt Bd Idx £ Dist	Vanguard	GBP	
IE00B1S74Q32	Vanguard UK Invm Grd Bd Idx £ Acc	Vanguard	GBP	
IE00B1S74W91	Vanguard UK Invm Grd Bd Idx £ Dist	Vanguard	GBP	
IE00B9M1BB17	Vanguard UK S/T Invm Grd Bd Idx £ Acc	Vanguard	GBP	
IE00B95W7137	Vanguard UK S/T Invm Grd Bd Idx £ Dist	Vanguard	GBP	
IE0007471471	Vanguard U.S. Govt Bd Idx € H Acc	Vanguard	EUR	
IE00BD6D4566	Vanguard U.S. Govt Bd Idx £ Dist	Vanguard	GBP	
IE00BDD0SS10	Vanguard U.S. Govt Bd Idx £ H Dist	Vanguard	GBP	
IE00B04GQT48	Vanguard U.S. Invm Grd Crdt Idx € Acc	Vanguard	EUR	
IE00BFRTDC76	Vanguard U.S. Invm Grd Crdt Idx £ HAcc	Vanguard	GBP	
IE00BD87Q831	Vanguard USTrs InfProtSecsldxSel EURHAcc	Vanguard	EUR	
IE00BZ163G84	Vanguard EUR Corp Bd UCITS ETF	Vanguard	EUR	
IE00BZ163H91	Vanguard EUR Euroz Gov Bd UCITS ETF	Vanguard	EUR	
IE00BG47K971	Vanguard Global Aggt Bd ETF GBP H Acc	Vanguard	GBP	

ASSET CLASS - FIXED INCOME

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00BH04GW44	Vanguard U.K. Gilt ETF GBP Acc	Vanguard	GBP	
IE00B42WVW65	Vanguard UK Gilt UCITS ETF	Vanguard	GBP	
IE00B296WQ21	Aegon High Yield Global Bd B Inc GBP Hdg	AEGON	GBP	
IE00B296YP53	Aegon Strategic Global Bd B Inc USD	AEGON	USD	
GB00B2PLJS27	Artemis Strategic Bond I Monthly Inc	Artemis	GBP	
GB00B3Z9PT62	Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fidelity	GBP	
GB00B7GSYN71	Janus Henderson Fxd Intr MthInc I Inc	Janus Henderson	GBP	
GB00B44MQ015	Liontrust Sust Fut Mn Inc Bd B Grs Inc	Liontrust	GBP	
GB00B7875289	M&G Index-Linked Bond GBP I Inc	M&G	GBP	
GB00B6VTPZ79	M&G Strategic Corporate Bond GBP I Inc	M&G	GBP	
GB00B7FQJT36	Rathbone Ethical Bond I Inc	Rathbone	GBP	
IE0032571485	Royal London Sterl Extra Yld Bd A	FundRock	GBP	
IE00BDVJF675	Invesco Preferred Shares ETF	Invesco	EUR	
IE00B4PY7Y77	iShares \$ High Yld Corp Bd ETF USD Dist	Blackrock	GBP	
IE00B1FZS798	iShares \$ Treasury Bd 7-10yr ETFUSD Dist	Blackrock	EUR	
IE00B00FV011	iShares Core £ Corp Bond ETF GBP Dist	Blackrock	GBP	
IE00B3F81K65	iShares Global Govt Bond ETF USD Dist	Blackrock	GBP	
LU1536922468	NN (L) Green Bond R Cap EUR	NN IP	EUR	Article 9
IE00BYXYK40	iShares JP Morgan \$ EM Bd ETF USD Acc	Blackrock	USD	
GB00B4M01C47	L&G Sterling Corporate Bond Index I Acc	Legal & General	GBP	
GB00B8344798	L&G All Stocks Gilt Index I Acc	Legal & General	GBP	
GB00B84QXT94	L&G All Stocks Index Linked Gt Idx I Acc	Legal & General	GBP	
IE00BYZTVV78	iShares € Corp Bond 0-3yr ESG ETF € Dist	Blackrock	EUR	Article 8
IE00BJP26F04	iShares £ Ultrashort Bd ESG ETF GBP Inc	Blackrock	GBP	Article 8
IE00BK4W7N32	iShares \$ Corp Bond ESG ETF USD Inc	Blackrock	USD	Article 8
IE00B3F81409	iShares Core Global Aggt Bd ETF USD Dist	Blackrock	USD	
IE00B9M6SJ31	iShares Global Corp Bond EURH ETF Dist	Blackrock	EUR	
LU0346392482	Fidelity US Dollar Bond Y-Acc-USD	Fidelity	USD	Article 8
LU0865489925	Eastspring Inv US Invmt Grd Bd R	Eastspring Investments	USD	Article 8
LU1650491282	Lyxor Cr € Govt Infl-Lnkd Bd (DR) ETFAcc	Amundi	EUR	Article 6
LU0822048657	JPM Sterling Bond C (dist) GBP	JPMorgan	GBP	Article 8
IE00BGQYPR94	Waverton Sterling Bond P GBP	Waverton Funds	GBP	Not Stated
LU0895805017	Jupiter Dynamic Bond D EUR Acc	Jupiter	EUR	Not Stated
LU0290357929	Xtrackers II Glb Infl-Lnkd Bd ETF 1CEURH	Xtrackers	EUR	Not Stated
IE000BSJBO14	GAM Sustainable Climate Bd Instl EUR Acc	GAM	EUR	Article 9

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
LU1097728445	Fidelity Glb Mlt Ast Inc Y-Acc-EUR H	Fidelity	EUR	Article 8
LU1733247586	BSF Managed Index Port Cnsv D2 GBP H	BlackRock	GBP	
LU1191062733	BSF Managed Index Port Defesv D2 GBP H	BlackRock	GBP	
LU1191063897	BSF Managed Index Port Growth D2 GBP H	BlackRock	GBP	
LU1191063202	BSF Managed Index Port Mod D2 GBP H	BlackRock	GBP	
IE00B56X5F76	GAM Star Global Bal Instl GBP Acc	GAM	GBP	
IE00B7XD3T46	GAM Star Global Cautious Instl GBP Acc	GAM	GBP	
IE00B8NCRJ66	GAM Star Global Growth Instl GBP Acc	GAM	GBP	
LU0946217394	Jupiter Merlin Intl Bal D GBP Acc	Jupiter	GBP	
IE00BHZSHT56	PortfolioMetrix Global Divers B GBP Acc	Prescient (Ireland)	GBP	
LU1396458397	Rathbone SICAV Mlt-Asst Enh Gr L Acc GBP	Rathbone	GBP	
LU1396459015	Rathbone SICAV MA Strat Gr L Acc GBP	Rathbone	GBP	

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
LU1396460294	Rathbone SICAV MA Ttl Ret Acc L GBP	Rathbone	GBP	
IE00BYX8KW00	Evelyn Adventurous Clean GBP Acc	Evelyn Partners	GBP	
IE00BFY1NH18	Evelyn Balanced Clean GBP Acc	Evelyn Partners	GBP	
IE00BYX8KL94	Evelyn Defensive Clean GBP Acc	Evelyn Partners	GBP	
IE00BK727Y18	Evelyn Global Adventurous Ptf ClnGBPHAcc	Evelyn Partners	GBP	
IE00BK723G55	Evelyn Global Balanced Ptf Cln GBP Acc	Evelyn Partners	GBP	
IE00BK71Y586	Evelyn Global Defensive Ptf Cln GBP HAcc	Evelyn Partners	GBP	
IE00BK724515	Evelyn Global Growth Ptf Cln GBP H Acc	Evelyn Partners	GBP	
IE00BK723434	Evelyn Global Income Ptf Cln GBP H Acc	Evelyn Partners	GBP	
IE00BYX8KR56	Evelyn Growth Clean GBP Acc	Evelyn Partners	GBP	
IE00BFY1N269	Evelyn Income Clean GBP Acc	Evelyn Partners	GBP	
LU1558094261	VAM Balanced Fund D GBP	VAM Funds	GBP	
LU1558094774	VAM Cautious D GBP	VAM Funds	GBP	
LU1558095151	VAM Growth Fund D GBP	VAM Funds	GBP	
LU1733247230	BSF Managed Index Port Cnsv D2 EUR	BlackRock	EUR	
LU1304596254	BSF Managed Index Port Defesv D2 EUR	BlackRock	EUR	
LU1304596841	BSF Managed Index Port Growth D2 EUR	BlackRock	EUR	
LU1304596684	BSF Managed Index Port Mod D2 EUR	BlackRock	EUR	
LU0979392502	Fidelity Glb Mlt Ast Inc Y-Acc-EUR	Fidelity	EUR	Article 8
IE00B59Y8038	GAM Star Global Bal Instl EUR Acc	GAM	EUR	
IE00B8D5KL86	GAM Star Global Cautious Instl EUR Acc	GAM	EUR	
IE00B8NC7P21	GAM Star Global Growth Instl EUR Acc	GAM	EUR	
LU1846716899	Jupiter Flexible Inc D EUR Acc	Jupiter	EUR	
LU0946216826	Jupiter Merlin Intl Bal D EUR Acc	Jupiter	EUR	
IE00BHZSHW85	PortfolioMetrix Balanced B EUR Acc	Prescient (Ireland)	EUR	
IE00BHZSHX92	PortfolioMetrix Cautious B EUR Acc	Prescient (Ireland)	EUR	
LU1396458041	Rathbone SICAV Mlt-Asst Enh Gr L Acc EUR	Rathbone	EUR	
LU1396458801	Rathbone SICAV MA Strat Gr L Acc EUR	Rathbone	EUR	
LU1396459957	Rathbone SICAV MA Ttl Ret Acc L EUR	Rathbone	EUR	
IE00BK727Z25	Evelyn Global Adventurous Ptf ClnEURHAcc	Evelyn Partners	EUR	
IE00BK723H62	Evelyn Global Balanced Ptf Cln EUR Acc	Evelyn Partners	EUR	
IE00BK71Y693	Evelyn Global Defensive Ptf Cln EUR HAcc	Evelyn Partners	EUR	
IE00BK724622	Evelyn Global Growth Ptf Cln EUR H Acc	Evelyn Partners	EUR	
IE00BK723657	Evelyn Global Income Ptf Cln EUR H Acc	Evelyn Partners	EUR	
LU1558094428	VAM Balanced Fund D EUR	VAM Funds	EUR	
IE00B7Y9BK82	GAM Star Defensive Instl GBP Acc	GAM	GBP	
IE00B87YM489	GAM Star Global Defensive Inst EUR Acc	GAM	EUR	
IE00B83WDR64	GAM Star Defensive Instl USD Acc	GAM	USD	
IE00BHNDWH52	Marlborough Defensive Z	Marlborough	GBP	
IE00BHNDWK81	Marlborough Defensive Z USD Acc	Marlborough	USD	
IE00BHNDWJ76	Marlborough Defensive Z EUR Acc	Marlborough	EUR	
GB00B4NXY349	Vanguard LifeStrategy 20% Eq A Grs Acc	Vanguard	GBP	
IE00BMVB5K07	Vanguard LifeStrategy 20% Eq ETF EUR Acc	Vanguard	EUR	
LU1282797684	BSF Managed Index Port Defesv D2 USD H	BlackRock	USD	
GB00BFBFYB71	MyMap 3 D GBP Acc	BlackRock	GBP	
GB00BF232F01	LF Prudential Risk Managed Pasv 1 P Acc	Prudential	GBP	
IE00BK71Y701	Evelyn Global Defensive Ptf Cln USD Acc	Evelyn Partners	USD	
IE00BK71Y818	Evelyn Global Defensive Ptf Cln CHF HAcc	Evelyn Partners	CHF	
IE00BFY1MG36	Evelyn Conservative Clean GBP Acc	Evelyn Partners	GBP	
IE00B872KD71	GAM Star Global Cautious Instl USD Acc	GAM	USD	

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00BYX8KN19	Evelyn Cautious Clean GBP Acc	Evelyn Partners	GBP	
IE00BHNDW317	Marlborough Cautious Z	Marlborough	GBP	
IE00BHNDW531	Marlborough Cautious Z USD Acc	Marlborough	USD	
IE00BHNDW424	Marlborough Cautious Z EUR Acc	Marlborough	EUR	
GB00B3ZHN960	Vanguard LifeStrategy 40% Equity A Acc	Vanguard	GBP	
IE00BMVB5M21	Vanguard LifeStrategy 40% Eq ETF EUR Acc	Vanguard	EUR	
GB00BFBFYJ57	MyMap 4 D GBP Acc	BlackRock	GBP	
GB00BVYTZX71	LF Prudential Risk Managed Pasv 2 P Acc	Prudential	GBP	
IE00BK723764	Evelyn Global Income Ptf Cln USD Acc	Evelyn Partners	USD	
IE00BYX8L381	Evelyn Sustainable Cautious CleanGBPAcc	Evelyn Partners	GBP	Article 8
IE00B5T6XH13	GAM Star Global Bal Instl USD Acc	GAM	USD	
LU2028909971	Rathbone SICAV MA Strat Gr L Acc CHF	Rathbone	CHF	
LU1282798062	BSF Managed Index Port Mod D2 USD H	BlackRock	USD	
GB00BFBFYQ25	MyMap 5 D GBP Acc	BlackRock	GBP	
GB00B3TYHH97	Vanguard LifeStrategy 60% Equity A Acc	Vanguard	GBP	
IE00BMVB5P51	Vanguard LifeStrategy 60% Eq ETF EUR Acc	Vanguard	EUR	
GB00BF232H25	LF Prudential Risk Managed Pasv 3 P Acc	Prudential	GBP	
IE00BK723J86	Evelyn Global Balanced Ptf Cln USD Acc	Evelyn Partners	USD	
IE00BK723K91	Evelyn Global Balanced Ptf Cln CHF Acc	Evelyn Partners	CHF	
IE00BK724739	Evelyn Global Growth Ptf Cln USD Acc	Evelyn Partners	USD	
IE00B8J92C97	GAM Star Global Growth Instl USD Acc	GAM	USD	
IE00B8NC0209	GAM Star Global Growth Inst CHF Acc	GAM	CHF	
IE00BHNDWS67	Marlborough Balanced Z	Marlborough	GBP	
IE00BHNDWV96	Marlborough Balanced Z USD Acc	Marlborough	USD	
IE00BHNDWT74	Marlborough Balanced Z EUR Acc	Marlborough	EUR	
GB00B4PQW151	Vanguard LifeStrategy 80% Equity A Acc	Vanguard	GBP	
IE00BMVB5R75	Vanguard LifeStrategy 80% Eq ETF EUR Acc	Vanguard	EUR	
LU1282798732	BSF Managed Index Port Growth D2 USD H	BlackRock	USD	
GB00BFBFZ140	MyMap 6 D GBP Acc	BlackRock	GBP	
GB00BVYV0275	LF Prudential Risk Managed Pasv 4 P Acc	Prudential	GBP	
IE00BK728045	Evelyn Global Adventurous Ptf Cln USD Acc	Evelyn Partners	USD	
IE00BK728151	Evelyn Global Adventurous Ptf ClnCHFHA	Evelyn Partners	CHF	
IE00B8CL9K93	GAM Star Dynamic Growth Instl GBP Acc	GAM	GBP	
LU1950969375	Rathbone SICAV Mlt-Asst Enh Gr L Acc USD	Rathbone	USD	
LU2028909542	Rathbone SICAV Mlt-Asst Enhanced Growth Port	Rathbone	CHF	
IE00BFY1PL93	Evelyn Maximum Growth Clean GBP Acc	Evelyn Partners	GBP	
IE00BHNDVW39	Marlborough Adventurous Z USD Acc	Marlborough	USD	
IE00BHNDVV22	Marlborough Adventurous Z EUR Acc	Marlborough	EUR	
GB00BVYV0721	LF Prudential Risk Managed Pasv 5 P Acc	Prudential	GBP	
GB0033959742	7IM Balanced C Acc	7IM	GBP	
GB0006010168	Baillie Gifford Managed B Acc	Baillie Gifford	GBP	
GB00B054QF32	SVS Brooks Macdonald Blprnt Bal A Acc	Smith & Williamson	GBP	
GB00B5T81S44	SVS Brooks Macdonald Blprnt Cau Gr A Acc	Smith & Williamson	GBP	
GB00B61MR835	SVS Brooks Macdonald Def Cptl A Acc	Smith & Williamson	GBP	
GG00B8NY2P38	KH Elite Mlt Asset Bal B EUR Acc Non Rpt	Amundi	EUR	
GB00B4PX5395	Libero Cautious B Acc	Thesis	GBP	
IE00BHNDVT00	Marlborough Adventurous Z	Marlborough	GBP	
MT7000007696	Nexus Global Solutions Port A EUR	Quilter Cheviot	EUR	
MT7000007688	Nexus Global Solutions Port A GBP	Quilter Cheviot	GBP	
MT7000007704	Nexus Global Solutions Port A USD	Quilter Cheviot	USD	

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
MT7000025474	Nexus Global Solutions Port DBP EUR	Quilter Cheviot	EUR	
MT7000025466	Nexus Global Solutions Port DBP GBP	Quilter Cheviot	GBP	
MT7000025482	Nexus Global Solutions Port DBP USD	Quilter Cheviot	USD	
IE00BJHPJB40	Quilter Investors Compass 3 A GBP H Acc	Quilter Investors	GBP	
IE00BK1W5875	Quilter Investors Compass 4 A GBP H Acc	Quilter Investors	GBP	
LU1487321918	Rathbone SICAV MA Ttl Ret Acc P0 EUR	Rathbone	EUR	
IE00BFY1P314	Evelyn Adventurous Retail EUR Acc	Evelyn Partners	EUR	
IE00BFY1P082	Evelyn Adventurous Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1P207	Evelyn Adventurous Retail USD Acc	Evelyn Partners	USD	
IE00BFY1N822	Evelyn Balanced Retail EUR Acc	Evelyn Partners	EUR	
IE00BFY1N590	Evelyn Balanced Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1N715	Evelyn Balanced Retail USD Acc	Evelyn Partners	USD	
IE00BFY1MC97	Evelyn Conservative Retail EUR Acc	Evelyn Partners	EUR	
IE00BFY1M857	Evelyn Conservative Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1MB80	Evelyn Conservative Retail USD Acc	Evelyn Partners	USD	
IE00BFY1LZ59	Evelyn Defensive Retail EUR Acc	Evelyn Partners	EUR	
IE00BFY1LW29	Evelyn Defensive Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1LY43	Evelyn Defensive Retail USD Acc	Evelyn Partners	USD	
IE00BK724952	Evelyn Global Adventurous Ptf RetEURHAcc	Evelyn Partners	EUR	
IE00BK724846	Evelyn Global Adventurous Ptf RetGBPHAcc	Evelyn Partners	GBP	
IE00BK723988	Evelyn Global Balanced Ptf Ret EUR Acc	Evelyn Partners	EUR	
IE00BK723871	Evelyn Global Balanced Ptf Ret GBP Acc	Evelyn Partners	GBP	
IE00BK71Y032	Evelyn Global Defensive Ptf Ret EURHAcc	Evelyn Partners	EUR	
IE00BK71XZ19	Evelyn Global Defensive Ptf Ret GBP HAcc	Evelyn Partners	GBP	
IE00BK722Z79	Evelyn Global Income Ptf Ret EUR H Acc	Evelyn Partners	EUR	
IE00BK722X55	Evelyn Global Income Ptf Ret GBP H Acc	Evelyn Partners	GBP	
IE00BFY1NS23	Evelyn Growth Retail EUR Acc	Evelyn Partners	EUR	
IE00BFY1NP91	Evelyn Growth Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1NR16	Evelyn Growth Retail USD Acc	Evelyn Partners	USD	
IE00BFY1MP27	Evelyn Income Retail EUR Acc	Evelyn Partners	EUR	
IE00BFY1ML88	Evelyn Income Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1MN03	Evelyn Income Retail USD Acc	Evelyn Partners	USD	
GB00B01BP952	Trojan O Acc	Troy Asset Management Limited	GBP	
LU1558094345	VAM Balanced Fund D USD	VAM Funds	USD	
LU1558094857	VAM Cautious D USD	VAM Funds	USD	
LU1235258842	VAM Growth Fund A GBP	VAM Funds	GBP	
LU1558095235	VAM Growth Fund D USD	VAM Funds	USD	
IE00BFY1PD10	Evelyn Maximum Growth Retail GBP Acc	Evelyn Partners	GBP	
IE00BFY1PH57	Evelyn Maximum Growth Retail EUR Acc	Evelyn Partners	EUR	
IE00BMW2DS65	Evelyn Sustainable Cautious Clean USDAcc	Evelyn Partners	USD	Article 8
IE00BMW2DT72	Evelyn Sustainable Cautious Clean EURAcc	Evelyn Partners	EUR	Article 8
IE00BK71Y149	Evelyn Global Defensive Ptf Ret USD Acc	Evelyn Partners	USD	
IE00BK722Y62	Evelyn Global Income Ptf Ret GBP H Inc	Evelyn Partners	GBP	
IE00BK723095	Evelyn Global Income Ptf Ret USD Acc	Evelyn Partners	USD	
IE00BK723B01	Evelyn Global Balanced Ptf Ret USD Acc	Evelyn Partners	USD	
IE00BK723C18	Evelyn Global Balanced Ptf Ret CHF Acc	Evelyn Partners	CHF	
IE00BK723Z45	Evelyn Global Growth Ptf Ret GBP H Acc	Evelyn Partners	GBP	
IE00BK724069	Evelyn Global Growth Ptf Ret EUR H Acc	Evelyn Partners	EUR	
IE00BK724176	Evelyn Global Growth Ptf Ret USD Acc	Evelyn Partners	USD	
IE00BK724283	Evelyn Global Growth Ptf Ret CHF H Acc	Evelyn Partners	CHF	

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00BK724B75	Evelyn Global Adventurous Ptf Ret USD Acc	Evelyn Partners	USD	
IE00BMD8FT82	Evelyn Global Conservative Drt H GBP Acc	Evelyn Partners	GBP	
IE00BMD8FV05	Evelyn Global Conservative Drt H EUR Acc	Evelyn Partners	EUR	
IE00BMD8FW12	Evelyn Global Conservative Drt H USD Acc	Evelyn Partners	USD	
IE00BMD8G066	Evelyn Global Balanced Direct H GBP Acc	Evelyn Partners	GBP	
IE00BMD8G173	Evelyn Global Balanced Direct H EUR Acc	Evelyn Partners	EUR	
IE00BMD8G959	Evelyn Global Balanced Direct H USD Acc	Evelyn Partners	USD	
IE00BMD8GH36	Evelyn Global Adventurous Drt H GBP Acc	Evelyn Partners	GBP	
IE00BMD8GN95	Evelyn Global Adventurous Drt H EUR Acc	Evelyn Partners	EUR	
IE00BMD8GW86	Evelyn Global Adventurous Drt H USD Acc	Evelyn Partners	USD	
MT7000007720	Nexus Global Solutions Port B EUR Invstr	Quilter Cheviot	EUR	
MT7000007712	Nexus Global Solutions Port B GBP Invstr	Quilter Cheviot	GBP	
MT7000007738	Nexus Global Solutions Port B USD	Quilter Cheviot	USD	
LU1396459106	Rathbone SICAV MA Strat Gr L0 Acc GBP	Rathbone	GBP	
LU0840938822	VAM Balanced Fund A GBP	VAM Funds	GBP	
LU1136180780	Allianz Income and Growth RM H2 GBP	Allianz Global Investors	GBP	
IE00BFZ0X772	Dimensional World Allc 60/40 USD Acc	Dimensional	USD	
IE00BFZ0X665	Dimensional World Allc 40/60 USD Acc	Dimensional	USD	
IE00B56FVB15	Dimensional World Allc 40/60 GBP Acc	Dimensional	GBP	
IE00B9L4YR86	Dimensional World Allc 60/40 EUR Acc	Dimensional	EUR	
IE00BJFSZ179	dVAM Balanced Active PCP EUR A1 Hdg	Pacific Capital Partners	EUR	
IE00BF59H164	dVAM Balanced Active PCP GBP A1	Pacific Capital Partners	GBP	
IE00BJFSYV04	dVAM Balanced Active PCP GBP D1	Pacific Capital Partners	GBP	
IE00BJFSZK63	dVAM Growth Active PCP USD A1 Hdg	Pacific Capital Partners	USD	
IE00BF59GY22	dVAM Cautious Active PCP GBP A1	Pacific Capital Partners	GBP	
IE00BF59JD24	dVAM Growth Active PCP GBP A1	Pacific Capital Partners	GBP	
IE00BJFSZH35	dVAM Growth Active PCP GBP D1	Pacific Capital Partners	GBP	
IE00BJFSZ393	dVAM Balanced Active PCP EUR D1	Pacific Capital Partners	EUR	
IE00BYSXQY42	GAM Star Global Cautious CQ II GBP Inc	GAM	GBP	
IE00BDD9NV60	GAM Star Global Growth A CHF Acc	GAM	CHF	
IE00BYX7MJ89	Pacific Multi-Asset Acc Defesv GBP Inst	Pacific Capital Partners	GBP	
IE00BYX7Q184	Pacific Multi-Asset Acc Plus GBP Ins	Pacific Capital Partners	GBP	
IE00BYQDNG76	PIMCO GIS Dyn Mlt-Asst Instl GBPH Acc	PIMCO	GBP	Article 8
IE00BJHPJ928	Quilter Investors Compass 3 A USD Acc	Quilter Investors	USD	
IE00BJHPJC56	Quilter Investors Compass 3 A EUR H Acc	Quilter Investors	EUR	
IE00BK1W5768	Quilter Investors Compass 4 A USD Acc	Quilter Investors	USD	
IE00BK1W5982	Quilter Investors Compass 4 A EUR H Acc	Quilter Investors	EUR	
IE00BF2F6G53	TC New Horizon Global Balanced D GBP	Equity Trustees	GBP	
IE00B6T42S66	Trojan (Ireland) O EUR Acc	Troy Asset Management Limited	EUR	Article 8
LU1396461003	Rathbone SICAV Mlt-Asst Ttl Ret Inc LUSD	Rathbone	USD	
LU1396459528	Rathbone SICAV MA Strat Gr L Inc EUR	Rathbone	EUR	
LU1396459874	Rathbone SICAV MA Strat Gr L Inc USD	Rathbone	USD	
LU1698187975	Fidelity Glb Mlt AstIncY-MInc(G)-GBPH	Fidelity	GBP	Article 8
GB00B054QL91	SVS Brooks Macdonald Blprnt Def Inc Alnc	Smith & Williamson	GBP	
GB0030030398	Liontrust Sust Fut Mgd 2 Net Inc	Liontrust	GBP	
GB00B4R2F348	Vanguard LifeStrategy 60% Equity A Inc	Vanguard	GBP	
GB00B4KWNF91	Vanguard LifeStrategy 80% Equity A Inc	Vanguard	GBP	
GB00BVXC4B20	SVS Brooks Macdonald Blprnt Bal BEURHAcc	Smith & Williamson	EUR	
GB00BVXC4K11	SVS Brooks Macdonald Blprnt Def Inc BEURHAcc	Smith & Williamson	EUR	
GG00B76V9533	M&G Offshore Optimal Income GBP I Inc	M&G	GBP	

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
IE00BLLZQS08	BlackRock ESG MA Mod Ptf ETF EUR Acc	Blackrock	EUR	Article 8
IE00BWXBYN46	GAM Star Global Cautious Z EUR Acc	GAM	EUR	
IE00BD6DGH21	Pacific Multi-Asset Acc Core GBP A	Pacific Capital Partners	GBP	
IE00BMVHFR50	Waverton Multi-Asset Growth A GBP Inc	Waverton Funds	GBP	
IE00BMVHFS67	Waverton Multi-Asset Growth B GBP Inc	Waverton Funds	GBP	
IE00BMVHFV96	Waverton Multi-Asset Growth P GBP Acc	Waverton Funds	GBP	
IE00BKRWM024	Waverton Multi-Asset Income A GBP Inc	Waverton Funds	GBP	
IE00BQ1KPQ19	Waverton Multi-Asset Income P GBP Inc	Waverton Funds	GBP	
GB00BKPC9257	IFSL Signia Balanced A GBP Acc	Signia	GBP	
GB00BNG2G466	IFSL Signia Growth A GBP Acc	Signia	GBP	
IE000WB23P63	WMP Core Cautious GBP H Inc	KBA Consulting	GBP	
IE000V1W1PQ0	WMP Core Balanced GBP H Inc	KBA Consulting	GBP	
LU1191063038	BSF Managed Index Port Mod D5 EUR	BlackRock	EUR	
LU1006079997	Capital Group Glob Alloc (LUX) Z	Capital Group	EUR	
IE000V1ANIJ7	Byron Prudent Opportunities C USD Acc	Byron Capital Partners	USD	
IE000YPEJ6P1	Byron Prudent Opportunities B EUR Acc	Byron Capital Partners	EUR	
IE0002P5X8O5	Byron Prudent Opportunities B GBP Acc	Byron Capital Partners	GBP	
IE00BF2F6F47	TC New Horizon Global Balanced D EUR	Equity Trustees	EUR	
IE00BF2F6D23	TC New Horizon Global Balanced D USD	Equity Trustees	USD	
GB00BK7XYK99	LF Bentley Sterling Balanced B Acc	Bentley Capital	GBP	
GB00BK7XYL07	LF Bentley Sterling Balanced C Acc	Bentley Capital	GBP	
GB00BK7XYM14	LF Bentley US Dollar Balanced B Acc	Bentley Capital	USD	
GB00BK7XYN21	LF Bentley US Dollar Balanced C Acc	Bentley Capital	USD	
IE000V96NPN8	WMP Core Balanced EUR H Inc	KBA Consulting	EUR	
IE0004RG05O3	WMP Core Cautious EUR H Inc	KBA Consulting	EUR	
IE000Y3R8QJ7	WMP Core Growth EUR H Inc	KBA Consulting	EUR	
IE00B4TCHT23	Polar Capital Inc Opports B1 Instl Dis	Polar Capital	GBP	
GB00B86NX655	Rathbone Multi Asset Strategic Gr S Inc	Rathbone	GBP	
GB00B86SVM24	Rathbone Multi Asset Total Return S Inc	Rathbone	GBP	
GB00B8JBXD38	Rathbone Multi Asset Total Return S Acc	Rathbone	GBP	
LU0827880344	BGF Global Allocation D2 GBP Hedged	BlackRock	GBP	
IE00BK727Y18	Evelyn Global Adventurous Ptf ClnGBPHAcc	Evelyn Partners	GBP	
GB00B882H241	Royal London Sustainable World C Acc	Royal London	GBP	
IE00B8YWCK14	BNY Mellon Global Real Ret (GBP) W Acc	BNY Mellon	GBP	Not Stated
LU0638557586	Ruffer Total Return Intl C GBP Cap	FundPartner Solutions	GBP	Not Stated
GB00BYQ4HM47	Volare Balanced A GBP Acc	LGT	GBP	
GB00BYQ4HK23	Volare Cautious A GBP Acc	LGT	GBP	
GB00BYQ4HH93	Volare Defensive A GBP Acc	LGT	GBP	
GB00BYQ4HP77	Volare Growth A GBP Acc	LGT	GBP	
GB00BYQ4HS09	Volare Strategic Income A GBP Inc	LGT	GBP	
GB00BYQ4HR91	Volare Adventurous A GBP Acc	LGT	GBP	
GB00BCW3LB80	Verus Sustainable Balanced Fd B GBP Inc	WAY Group	GBP	
GB00B76WP695	HSBC Global Strategy Balanced C Acc	HSBC	GBP	
IE00BF2MW247	Pacific Multi-Asset Acc Plus EUR InstHdg	Pacific Capital Partners	EUR	Not Stated
IE00BJFSZP19	dVAM Growth Active PCP EUR A1 Hdg	Pacific Capital Partners	EUR	Not Stated
IE00BJFSYX28	dVAM Balanced Active PCP USD A1 Hdg	Pacific Capital Partners	USD	Not Stated
IE00BNGJKS90	Liontrust GF Sust Fut MA Gbl A1 Acc EUR	Liontrust	EUR	Article 9
LU1191062576	BSF Managed Index Port Defesv D5 EUR	BlackRock	EUR	Not Stated
LU1241524963	BSF Managed Index Port Defesv D5 USD H	BlackRock	USD	Not Stated
LU1241525002	BSF Managed Index Port Mod D5 USD H	BlackRock	USD	Not Stated

ASSET CLASS - MIXED ALLOCATION

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
LU1191063541	BSF Managed Index Port Growth D5 EUR	BlackRock	EUR	Not Stated
LU1241525184	BSF Managed Index Port Growth D5 USD H	BlackRock	USD	Not Stated
GB00B8H7XS88	Royal London Sustainable Mgd Gr C Acc	Royal London	GBP	
GB00B79LTQ12	Royal London Sustainable Div C Acc	Royal London	GBP	
LU1870311922	Privée Select - Cautious EUR D Dis	Edmond De Rothschild	EUR	Not Stated
LU1870312144	Privée Select - Balanced EUR D Dis	Edmond De Rothschild	EUR	Not Stated
LU1870312573	Privée Select - Dynamic EUR D Inc	Edmond De Rothschild	EUR	Not Stated
LU1870312060	Privée Select - Cautious GBP D Inc	Edmond De Rothschild	GBP	Not Stated
LU1870312490	Privée Select - Balanced GBP D Dis	Edmond De Rothschild	GBP	Not Stated
LU1870312656	Privée Select - Dynamic GBP D Inc	Edmond De Rothschild	GBP	Not Stated

ASSET CLASS - MONEY MARKET

ISIN	FUND NAME	FUND MANAGER	CURRENCY	ESG LABEL
LU0779217537	abrdn US Dollar Fund L-1	abrdn	USD	
LU0966092131	abrdn Euro Fund J-3	abrdn	EUR	
LU0966093295	abrdn Sterling Fund L-3	abrdn	GBP	
LU1919970936	abrdn US Dollar Fund X-2	abrdn	USD	
LU1914336968	abrdn Sterling Fund X-2	abrdn	GBP	
LU1914336968	abrdn Sterling Fund X-2	abrdn	GBP	Not Stated
LU1919970852	abrdn Euro Fund X-2	abrdn	EUR	Not Stated
LU1919970852	abrdn Euro Fund X-2	abrdn	EUR	Not Stated

APPENDIX 3

HOW IS MY POLICY TAXED?

The following information is a summary of the French tax treatment of life insurance Policies and is based upon Utmost PanEurope's interpretation of current law and taxation practice in France as at 1 September 2021, which may change in the future and depends on individual circumstances. There is a risk that the tax treatment of this Policy may change.

The following information is Utmost PanEurope's understanding of the tax position for a Policyholder who is resident in France for tax purposes. The Insurance Intermediary should provide the Policyholder with detailed tax information in relation to the Policy applicable to the Policyholder's own personal circumstances.

TAX INFORMATION

Life assurance Policies, such as Apex (France), are subject to three types of tax in France:

- › Income Tax and Social Contributions Tax, payable on capital gains arising on regular withdrawals, partial or full surrenders.
- › Special Duty Tax or Inheritance Tax payable on Death Benefits.
- › Real Estate Wealth Tax, in cases where (i) the Policy assets comprise real estate assets and (ii) the Policyholder is subject to Real Estate Wealth Tax.

TAX TREATMENT OF WITHDRAWALS AND/OR SURRENDERS

Policyholders will be subject to French taxes on the gain portion of any withdrawals or surrender proceeds.

ADVANCE TAX

All Policyholders will be required to complete a tax mandate at the application stage, to permit Utmost PanEurope to deduct the appropriate French Advance Tax in respect of withdrawals or surrenders and pay the tax to the French Tax Authority on behalf of the Policyholder along with the form n°2778-SD. The net after the tax withdrawal amount will be paid to the Policyholder.

Utmost PanEurope will calculate the gain portion of any withdrawals or surrenders and apply the following advance tax rates to the gain amounts as follows:

- › 7.5% Advance Tax (if the Policy is in force for eight years or more); or
- › 12.8% Advance Tax (if the Policy is in force for less than eight years)

Plus

- › 17.2% Social Contributions Tax.

The Policyholder will receive a tax statement stating the gross amount of the withdrawal, the gain calculated, the taxes deducted and the net amount paid to the Policyholder.

FINAL TAX

Notwithstanding that Utmost PanEurope will deduct Advance Tax from withdrawal or surrender payments, Policyholders are still required to file a French Tax Return

and include details of the gains made on their Policy and the tax deducted by Utmost PanEurope on their behalf each tax year.

The final tax treatment of the withdrawals will depend on the basis under which the Policyholder elects to be taxed in France for that tax year. There are two options to choose from:

- › The French Prélèvement Forfaitaire Unique (PFU), or Flat Tax regime, or
- › The progressive rates (personal income progressive rates).

In both cases, if the Policy is in force for eight years or more, a tax allowance of €4,600 for a single person or €9,200 for a couple applies.

FLAT TAX

The default position for all Policyholders is the French Flat Tax regime. This will apply unless the Policyholder has opted to be taxed under the progressive income tax rates for a particular tax year. This is an irrevocable option exercised globally by the Policyholder, in respect of all the income, net gains, profits, capital gains and claims for the tax year.

If a Policyholder chooses the French Flat Tax regime, they should include details of the gains made on their Policy withdrawals or surrender proceeds and the tax deducted by Utmost PanEurope on their behalf in their tax return each tax year.

In addition, for gains that only suffered 7.5% Advance Tax (as the Policy was in force for eight years or more), the Policyholder may be required to make an additional tax payment if the total amount of Premiums paid by the Policyholder, on all their Policies, exceeds €150,000. Indeed, the final rate applicable is:

- › 7.5 % on the fraction of gains that relates to the first €150,000; This fraction is calculated as follows: $\text{gain} \times (\text{€150,000} - \text{Premiums paid before 27 September 2017} - \text{capital reimbursements}) / (\text{Premiums paid as from 27 September 2017} - \text{capital reimbursements})$
- › 12.8 % on the remainder.

PROGRESSIVE RATES

If a Policyholder chooses the progressive rates, they should include details of the gains made on their Policy withdrawals and the tax deducted by Utmost PanEurope on

their behalf in their tax return each tax year. The personal income tax progressive scale will determine the final tax liability in relation to the gain portion of any withdrawals. If the Advance Tax is higher than the final tax liability, the Policyholder will be entitled to a refund. If the advance tax is lower than the final liability, the additional liability is payable by the Policyholder.

TAXATION OF DEATH BENEFIT PROCEEDS

French taxes (excluding social contributions) will apply to the Death Benefit proceeds if:

- › the Beneficiary, on the date of the death of the Relevant Life Assured, is tax resident in France and they were resident for a period of at least six years in the 10 years before the death of the Relevant Life Assured; or
- › the Relevant Life Assured on their death, was tax resident in France (even if the Beneficiary was not tax resident in France).

The tax applicable will differ in respect of the portion of the Death Benefit attributable to Premiums paid before and after the Relevant Life Assured's 70th birthday.

PREMIUMS PAID BEFORE THE RELEVANT LIFE ASSURED'S 70TH BIRTHDAY

The Death Benefit proceeds corresponding to the portion of the Premiums paid before the Relevant Life Assured's 70th birthday are subject to a Special Duty Tax as follows:

- › Up to €152,500 per Beneficiary: exempt
- › Next €700,000: 20%
- › Greater than €852,500: 31.25%

Utmost PanEurope will withhold the above taxes and discharge the liabilities to the French Tax Authority on behalf of the Beneficiaries using the form n°2739.

PREMIUMS PAID AFTER THE RELEVANT LIFE ASSURED'S 70TH BIRTHDAY

The portion of the Premiums, after deduction of an allowance of €30,500, paid after the Relevant Life Assured's 70th birthday, are subject to Inheritance Tax upon death depending on the closeness of the Beneficiary's blood relationship to the Relevant Life Assured.

Utmost PanEurope will not withhold any Inheritance Tax on the payment of the Death Benefit to the Beneficiaries.

Utmost PanEurope will, however, within 60 days of the day on which it becomes aware of the death of the Relevant Life Assured send the French Tax Authority details, using a form n°2739 of the amount of Premiums paid after the 70th birthday of the Relevant Life Assured and their distribution among each of the Beneficiaries for each Policy.

The Beneficiaries are also obliged to declare the portion of Premiums paid after the Relevant Life Assured 70th birthday to the French Tax Authority using a form n°2705-A. When the Policyholder provides a copy of the form n°2705-A filed with the French Tax Authority to Utmost PanEurope, this authorises Utmost PanEurope to proceed with the payment of Death Benefits if the other conditions for payment of a claim are met.

SOCIAL CONTRIBUTIONS TAX

The gain portion of the Death Benefit proceeds will also be subject to French Social Contributions Tax at the rate of 17.2% if the Beneficiary is tax resident in France. If the Beneficiary is not tax resident in France no Social Contributions Tax will be due.

The Social Contributions Tax can apply regardless of whether the Premiums were paid before or after the Relevant Life Assured's 70th birthday.

Utmost PanEurope will not withhold any Social Contributions Tax in relation to the Death Benefit proceeds and it is the responsibility of the Beneficiary to file a form n°2778 and pay the Social Contributions Tax at their local tax office. Utmost PanEurope shall provide the Beneficiary with the information necessary to make the declaration.

IMPORTANT

The tax information is provided for the Policyholder's reference only. The purpose of this information is to provide general information, to individuals resident in France, on the French tax implications of taking out a Unit-linked life insurance Policy. This information should be read together with the relevant contractual documentation.

In all circumstances, Utmost PanEurope strongly recommends that further advice specific to the Policyholder's personal circumstances should be sought from the Policyholder's Insurance Intermediary, or professional, legal or tax adviser.