

SPECIFIC INFORMATION DOCUMENT

Investment strategy: Growth discretionary investment strategy

Product manufacturer: Utmost PanEurope dac (referred to in this document as 'we' or 'us'), part of the Utmost Group

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You should read this Specific Information Document (SID) together with the product's Key Information Document (KID) provided by your intermediary and available at www.utmostinternational.com.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS INVESTMENT OPTION?

Type: This investment option is the Growth discretionary investment strategy offered by us. It will be executed by us or by the asset manager that you have selected and that has been approved by us. The asset manager will manage the assets in accordance with a specific investment mandate within the limits of the Growth discretionary investment strategy.

Objectives: This investment strategy's objective is to maximise the return on your investment through a combination of capital growth and income producing assets.

The asset manager will have the flexibility to vary the amount invested in a variety of different asset types as long as the ranges are within the following asset allocation constraint(s): Up to 20% in alternatives, up to 100% in equities and up to 30% in fixed income and money markets.

The asset allocation will, over the medium to long term, be similar to the following ranges:

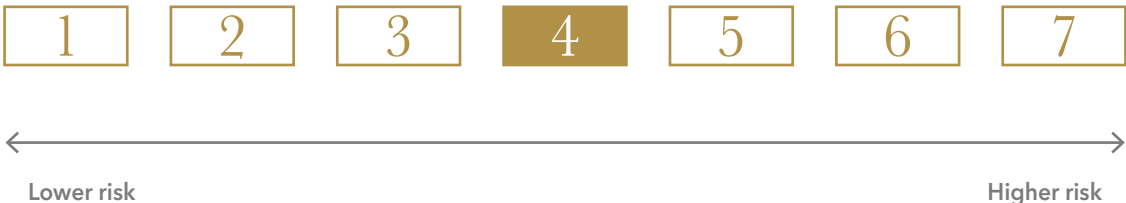
- › 0% to 20% of the assets will be in alternative investments (such as hedge funds, private equity, commodity and/or metal accounts, derivative instruments and structured products).
- › 70% to 100% of the assets will be invested in shares in companies or equities investments.
- › 0% to 10% of the assets will be invested in fixed income investments.
- › 0% to 10% of the assets will be invested in cash or investments that are treated like cash (commonly referred to as "money markets").

These investments may be across various geographic regions, currencies and market sectors where the asset manager sees value. The return you receive on your investment depends on how the assets chosen by the asset manager perform.

Intended retail investor: The intended retail investor (individual and corporate) is one of affluent net worth with at least €100,000 of liquid assets to invest, who is investing for the medium to long term seeking to preserve, grow or transmit their capital in a tax efficient manner and has a low probability of needing to withdraw their investment in the first three years of the product. They should be resident (or registered in the case of a corporate) in the jurisdiction of the product at the time of purchase. The product is suitable for both retail investors who have either basic knowledge or are informed on investment linked insurance products and financial markets. The investor should be able to tolerate the risks and risk level described in the "What are the risks and what could I get in return?" section below.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you hold the product with this investment option for 10 years. The investment option itself may have a shorter recommended holding period but we have used the product recommended holding period of 10 years to calculate all of the figures in this SID. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your investment easily or you may have to end at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this investment option compared to other investment options. It shows how likely it is that the investment option will lose money because of movements in the markets or because we are not able to pay you. We have classified the risk class of this investment option as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Please note this currency risk only applies when the product is not denominated in EUR.** You should also be aware of the potential currency risk between the product currency denomination and the currency of the underlying investment. This investment option does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the investment option itself, but do not include all of the costs of the product and may not include all the costs that you pay to your advisor or distributor. The KID will show the ranges of the overall cost of the product. The figures do not take into account your personal tax situation, which may also affect how much you get back. **What you will get from this investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.** The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of a benchmark strategy over the last 15 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

RECOMMENDED HOLDING PERIOD:	10 YEARS		
EXAMPLE INVESTMENT:	EUR 10,000		
	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years

Survival Scenarios

Minimum	There is no minimum guaranteed return, you could lose all or some of your investment.			
Stress	What you might get back after costs	€7,280	€1,810	€1,670
	Average return each year	-27.2%	-29.0%	-16.4%
Unfavourable	What you might get back after costs	€8,430	€8,260	€8,070
	Average return each year	-15.7%	-3.8%	-2.1%
Moderate	What you might get back after costs	€10,650	€11,820	€12,380
	Average return each year	6.5%	3.4%	2.2%
Favourable	What you might get back after costs	€13,560	€15,410	€19,330
	Average return each year	35.6%	9.0%	6.8%

Please refer to the KID for information on the insurance benefits of the product.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does.

The costs shown in the "Composition of Costs" table do not include all of the costs of the product. The overall costs of the product are indicated in the table "Composition of Costs" of the Key Information Document. The amounts shown here are the cumulative costs of the investment option itself based on an example investment amount and different possible investment periods.

We have assumed: In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario. EUR 10,000 is invested.

INVESTMENT OF €10,000	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 5 YEARS	IF YOU CASH IN AFTER 10 YEARS
Total costs	€623	€1,683	€3,447
Annual cost impact (*)	3.0%	3.2%	3.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if your average return per year was projected to be 3% before costs and the annual cost impact was 1%, then your average return per year after costs would be 2%.

Composition of costs

ONE-OFF COSTS UPON ENTRY OR EXIT		ANNUAL COST IMPACT IF YOU EXIT AFTER 10 YEARS
Entry costs	You may pay an entry charge when entering this investment. This will depend on the underlying assets chosen.	0.0%
Exit costs	We have not assumed an exit fee for this strategy, but the Discretionary Fund Manager creating your strategy may do so.	0.0%
ONGOING COSTS TAKEN EACH YEAR		
Management fees and other administrative or operating costs	This is an estimate based on actual costs occurred on similar strategies.	3.1%
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.1%
INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS		
Performance fees	Some investment managers may apply an additional fee where they have outperformed a target return. This target will be set when creating your strategy. Since this is a benchmark strategy document, we have assumed no performance fees apply.	0.0%

We are required by law to show you the costs and performance of this investment option based on an investment of €10,000. However, note the minimum premium for the product is higher.

OTHER RELEVANT INFORMATION

Please refer to the KID for details on the minimum premium for the product. Information about the past performance of this investment strategy can be found here: www.utmostinternational.com/priips/past-performance/. Past performance information is produced for 10 years. Previous performance scenario calculations for this investment strategy are published on a monthly basis and can be found here: www.utmostinternational.com/priips/performance-scenario/.