

Specific Information Document

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?

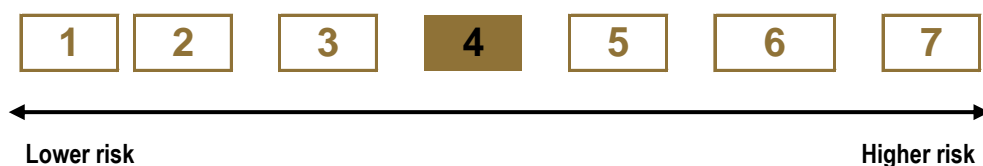
Type: The investment option described in this document is a direct global equity security. A large variety of equities can be chosen within this asset class. Therefore this SID represents a broad, well diversified investment in the direct global equity security asset class. Individual securities may have different characteristics.

Objectives: The objective of this investment option is to maximise the return on your investment over the long term through income and capital growth. These investments may be across various geographic regions, currencies and market sectors where applicable. The return you receive on your investment directly depends on how the assets chosen by you perform.

Intended retail investor: The intended retail investor (individual and corporate) is an affluent investor with at least €100,000 of liquid assets to invest, who is investing for the medium to long term seeking capital growth and has a low probability of needing to withdraw their investment during the period where the early discontinuance charge applies. 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 investors who are informed on investment linked insurance products and financial markets. They should be willing to accept some risks including fluctuations in the value of their investment. 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 on 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 asset 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 | €6,980 | €1,430 | €2,010 |
| | Average return each year | -30.2% | -32.2% | -14.8% |
| Unfavourable | What you might get back after costs | €8,440 | €9,590 | €9,540 |
| | Average return each year | -15.6% | -0.8% | -0.5% |
| Moderate | What you might get back after costs | €10,880 | €14,570 | €17,160 |
| | Average return each year | 8.8% | 7.8% | 5.5% |
| Favourable | What you might get back after costs | €15,120 | €20,990 | €31,190 |
| | Average return each year | 51.2% | 16.0% | 12.0% |

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 | €20 | €61 | €133 |
| Annual cost impact (*) | 0.1% | 0.1% | 0.1% |

(*) This illustrates how costs reduce your return each year over the holding period. For example 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 cash in 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 asset class. | 0.0% |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | This is an estimate based on actual costs occurred on similar assets. | 0.0% |
| 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 | There is no performance fee for this asset class. | 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, please 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 asset class can be found here: utmostinternational.com/priips/past-performance/. Past performance information is produced for 10 years. Previous performance scenario calculations for this asset class are published on a monthly basis and can be found here: utmostinternational.com/priips/performance-scenario/.