

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## ACTIVA GLOBAL DEFENSIVE PATRIMONY (The "Sub-Fund") a sub-fund of ACTIVA SICAV (The "Fund") Class A Cap EUR – LU0829544732

PRIIP manufacturer: Andbank Asset Management Luxembourg  
<https://www.andbank.com>

For more information, call +352 27 49 76 1

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

ACTIVA GLOBAL DEFENSIVE PATRIMONY is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

**Accurate as of: 15 February 2024**

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

## What is this product?

### Type

- This product is a class of shares of the Sub-Fund and denominated in EUR. The Fund is an investment company with a variable capital and qualifies as a Special Investment Fund ("SIF"), subject to the Luxembourg law of 13 February 2007 related to SIF and as an Alternative Investment Fund ("AIF") subject to the Luxembourg Law of 12 July 2013 related to Alternative Investment Fund Managers ("AIFM") and transposing Directive 2011/61/EC.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

### Investment objective:

- The Sub-Fund's investment objective is to achieve capital appreciation by the active management of a diversified non-indexed portfolio of traditional asset classes: European and international bonds and debt securities, and equity and equity linked instruments of all types.

### Investment policy:

- Exposure to the target asset classes will depend on the outlook of the financial markets and AIFM views. The allocation of the assets between the target asset classes will be based on fundamental analysis of the macroeconomic environment worldwide and the future trends.
- With the aim of protection of capital and limitation of the exposition to market fluctuations, the proportion of assets invested in European and international bonds and debt securities and in monetary assets will represent at least 50% of the net assets. Under normal circumstances and on a regular basis, this asset class and monetary assets class will represent around 80% of the net assets and the equity and equity-linked instruments asset class around 20% of the net assets.
- The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector. The Sub-Fund has no benchmark as the management pursues an active and flexible management style which may at times involve a high portfolio turnover.
- In the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.
- The Sub-Fund may invest tactically in foreign currencies, mainly in USD.
- For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and excluding total return swaps) and forwards on currencies (including non delivery

forwards), interest rates, Transferable Securities, a diversified basket of transferable securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS.

- The Sub-Fund may also use financial derivative instruments such as currency futures, options and forwards in order to hedge against currency fluctuation risks associated with Classes of shares denominated in a currency other than the reference currency of the Sub-Fund. While it is not the intention of the Sub-Fund, temporary over-hedging or under-hedging of a Class may arise due to factors outside the control of the Sub-Fund. However the relevant hedged Class will be re-weighted on at least a monthly basis. In no event will over-hedged positions be carried forward.
- Borrowings may not in principle exceed 100% of the Sub-Fund's net assets.
- The Sub-Fund shall not invest more than 10% of its assets in units or shares of other UCIs or other UCITS.
- The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 200% in accordance with the commitment method and 300% in accordance with the gross method of the total net assets.
- The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and such as bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.
- The Sub-Fund is actively managed without reference to a benchmark.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

**Redemption and dealing:** Shareholders may request redemption of their Shares on any Business Day.

**Distribution policy:** Non-distributing shares: any income generated by the Sub-Fund is reinvested.

### Intended retail investor

The sale of the shares is reserved to well-informed investors only as defined by article 2 of the 2007 Law. This Sub-Fund is a balanced Sub-Fund which invests in both equities and bonds. Therefore the Sub-Fund

may be suitable for investors looking for a long term capital growth but are prepared to take a medium level of risk in order to achieve this.

The minimum investment is EUR 125,000.

### Term

This product was incorporated for an undefined period. It may be terminated by the board of directors unilaterally under the conditions set forth in the offering document of the Fund or by a decision of the general meeting of shareholders.

### Practical information

**Depository:** Citibank Europe plc, Luxembourg Branch, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

**Further information:** The offering document of the Fund and annual reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub fund/class of the fund, as described under "Conversion of shares" section of the offering document.

Copies of the offering document and the last annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: [www.andbank.com/luxembourg/](http://www.andbank.com/luxembourg/).

## What are the risks and what could I get in return?

### Risks



We have classified this product 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 our capacity to pay you. Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including interest risk, credit risk, equity risk, default risk, use of derivatives and liquidity risk.

This product 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.

**Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer the "Risk Considerations" section of the offering document.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. 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 product 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 performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

**Moderate:** this type of scenario occurred for an investment between 30 September 2014 and 30 September 2019.

**Favourable:** this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 3,108 -68.9%	€ 3,500 -18.9%
Unfavourable	What you might get back after costs Average return each year	€ 7,955 -20.5%	€ 7,944 -4.5%
Moderate	What you might get back after costs Average return each year	€ 10,030 0.3%	€ 10,566 1.1%
Favourable	What you might get back after costs Average return each year	€ 14,070 40.7%	€ 13,172 5.7%

## What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

## 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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) 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 and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>€ 232</b>	<b>€ 1,368</b>
<b>Annual cost impact*</b>	<b>2.3%</b>	<b>2.5%</b>

\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.6% before costs and 1.1% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>2.21%</b> per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	<b>€ 221</b>
<b>Transaction costs</b>	<b>0.10%</b> of the value of your investment per year. 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.	<b>€ 10</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . This is an estimate, calculated on an annualised basis, based on the average over the previous 5 years. We charge 10% of the positive performance over the high water mark. The actual amount will vary depending on how well your investment performs.	<b>€ 0</b>

## How long should I hold it and can I take money out early?

### Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Investors may request redemption of shares no later than 12.00 p.m. (noon), Luxembourg time, on the business day preceding the next following valuation day. Redemption requests received after this time and date will take effect on the next following valuation day. The redemption price shall be paid no later than 3 business days following the applicable valuation day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

## How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at [compliance@aaml.lu](mailto:compliance@aaml.lu) and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address [compliance@aaml.lu](mailto:compliance@aaml.lu) or through the following website: [www.andbank.com](http://www.andbank.com).

## Other relevant information

**Investment Advisors:** Greenwich Advisory Investments, SL, C/Almagro 26, 28010 Madrid, Spain.

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://andbank-am-lux.priips-scenarios.com/LU0829544732/en/KID/>.

**Past performance:** You can download the past performance over the last 10 year(s) from our website at <https://andbank-am-lux.priips-performance-chart.com/LU0829544732/en/KID/>.