

**Product**
**ERB Short Duration USD Fund, a Sub-Fund of (ERB VCIC PLC) (the "Fund") – Class A Shares**
**PRIIP manufacturer:** Eurobank Asset Management M.F.M.C., part of the Eurobank Group

**ISIN:** CYF000000614

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 performance of the product over the last 10 years. Markets could develop very differently in the future.

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

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.

**Recommended Holding Period: 3 years**
**Investment:** 10.000 EUR

**December 2025 (Data as of 31/12/2025)**

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,170 €	10,350 €
	Average Return each year	1.69%	1.16%
Favourable Scenario	What you might get back after costs	10,550 €	11,250 €
	Average Return each year	5.48%	4.01%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/03/18 - 29/03/19 (if you surrender after 1 year) and between 31/08/16 - 30/08/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 31/10/22 - 31/10/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,140 €	10,340 €
	Average Return each year	1.39%	1.11%
Favourable Scenario	What you might get back after costs	10,550 €	11,250 €
	Average Return each year	5.48%	4.01%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/15 - 30/11/16 (if you surrender after 1 year) and between 31/01/19 - 31/01/22 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 31/10/22 - 31/10/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,140 €	10,330 €
	Average Return each year	1.39%	1.10%
Favourable Scenario	What you might get back after costs	10,550 €	11,250 €
	Average Return each year	5.48%	4.01%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/15 - 30/11/16 (if you surrender after 1 year) and between 30/09/21 - 30/09/24 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 31/10/22 - 31/10/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,140 €	10,330 €
	Average Return each year	1.39%	1.09%
Favourable Scenario	What you might get back after costs	10,550 €	11,240 €
	Average Return each year	5.48%	3.96%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/15 - 30/11/16 (if you surrender after 1 year) and between 29/10/21 - 31/10/24 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 30/09/22 - 30/09/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,140 €	10,320 €
	Average Return each year	1.39%	1.06%
Favourable Scenario	What you might get back after costs	10,550 €	11,100 €
	Average Return each year	5.48%	3.53%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/15 - 30/11/16 (if you surrender after 1 year) and between 31/05/16 - 31/05/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 31/08/22 - 29/08/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,140 €	10,310 €
	Average Return each year	1.39%	1.03%
Favourable Scenario	What you might get back after costs	10,550 €	10,990 €
	Average Return each year	5.48%	3.18%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/15 - 30/11/16 (if you surrender after 1 year) and between 29/02/16 - 28/02/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 30/06/22 - 30/06/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,140 €	10,310 €
	Average Return each year	1.39%	1.02%
Favourable Scenario	What you might get back after costs	10,550 €	10,990 €
	Average Return each year	5.48%	3.18%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/15 - 30/11/16 (if you surrender after 1 year) and between 29/07/16 - 31/07/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 30/06/22 - 30/06/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,130 €	10,310 €
	Average Return each year	1.34%	1.01%
Favourable Scenario	What you might get back after costs	10,550 €	10,900 €
	Average Return each year	5.48%	2.92%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/01/20 - 29/01/21 (if you surrender after 1 year) and between 29/01/16 - 31/01/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/04/22 - 30/04/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,110 €	10,300 €
	Average Return each year	1.13%	1.00%
Favourable Scenario	What you might get back after costs	10,550 €	10,900 €
	Average Return each year	5.48%	2.92%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 28/02/18 - 28/02/19 (if you surrender after 1 year) and between 30/06/16 - 28/06/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/04/22 - 30/04/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	9,270 €	9,330 €
	Average Return each year	-7.34%	-2.29%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,100 €	10,300 €
	Average Return each year	1.04%	0.98%
Favourable Scenario	What you might get back after costs	10,550 €	10,760 €
	Average Return each year	5.48%	2.47%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/06/22 - 30/06/23 (if you surrender after 1 year) and between 28/04/16 - 30/04/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 31/03/22 - 31/03/25 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,970 €	9,320 €
	Average Return each year	-10.26%	-2.33%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,090 €	10,290 €
	Average Return each year	0.95%	0.97%
Favourable Scenario	What you might get back after costs	10,550 €	10,570 €
	Average Return each year	5.48%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/04/20 - 29/04/21 (if you surrender after 1 year) and between 31/03/16 - 29/03/19 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,310 €
	Average Return each year	-10.68%	-2.36%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,090 €	10,280 €
	Average Return each year	0.94%	0.93%
Favourable Scenario	What you might get back after costs	10,550 €	10,570 €
	Average Return each year	5.48%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/04/15 - 28/04/16 (if you surrender after 1 year) and between 28/02/19 - 28/02/22 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,300 €
	Average Return each year	-10.69%	-2.40%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,090 €	10,280 €
	Average Return each year	0.92%	0.93%
Favourable Scenario	What you might get back after costs	10,550 €	10,570 €
	Average Return each year	5.48%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 29/04/22 - 28/04/23 (if you surrender after 1 year) and between 28/02/19 - 28/02/22 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

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Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,270 €
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Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,090 €	10,280 €
	Average Return each year	0.90%	0.92%
Favourable Scenario	What you might get back after costs	10,550 €	10,570 €
	Average Return each year	5.48%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/03/16 - 31/03/17 (if you surrender after 1 year) and between 31/12/15 - 31/12/18 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,270 €
	Average Return each year	-10.69%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,090 €	10,260 €
	Average Return each year	0.87%	0.87%
Favourable Scenario	What you might get back after costs	10,550 €	10,570 €
	Average Return each year	5.48%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 29/05/15 - 31/05/16 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,270 €
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Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.83%	0.87%
Favourable Scenario	What you might get back after costs	10,550 €	10,570 €
	Average Return each year	5.48%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 29/09/23 - 30/09/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,260 €
	Average Return each year	-10.69%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.80%	0.86%
Favourable Scenario	What you might get back after costs	10,500 €	10,570 €
	Average Return each year	5.04%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 30/12/16 - 29/12/17 (if you surrender after 1 year) and between 29/08/14 - 31/08/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 31/08/23 - 30/08/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,270 €
	Average Return each year	-10.70%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.79%	0.87%
Favourable Scenario	What you might get back after costs	10,470 €	10,570 €
	Average Return each year	4.75%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 29/07/22 - 31/07/23 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 31/07/23 - 31/07/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,260 €
	Average Return each year	-10.70%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.78%	0.87%
Favourable Scenario	What you might get back after costs	10,410 €	10,570 €
	Average Return each year	4.15%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/01/18 - 31/01/19 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 30/06/23 - 28/06/24 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,270 €
	Average Return each year	-10.70%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.77%	0.87%
Favourable Scenario	What you might get back after costs	10,410 €	10,570 €
	Average Return each year	4.11%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/03/15 - 31/03/16 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 30/12/22 - 29/12/23 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,270 €
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Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.77%	0.87%
Favourable Scenario	What you might get back after costs	10,410 €	10,570 €
	Average Return each year	4.11%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/03/15 - 31/03/16 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 30/12/22 - 29/12/23 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,260 €
	Average Return each year	-10.70%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,260 €
	Average Return each year	0.77%	0.87%
Favourable Scenario	What you might get back after costs	10,410 €	10,570 €
	Average Return each year	4.11%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/03/15 - 31/03/16 (if you surrender after 1 year) and between 31/10/14 - 31/10/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 30/12/22 - 29/12/23 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,260 €
	Average Return each year	-10.71%	-2.51%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,270 €
	Average Return each year	0.77%	0.89%
Favourable Scenario	What you might get back after costs	10,410 €	10,570 €
	Average Return each year	4.11%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 31/07/14 - 31/07/17 (if you surrender after 3 years).
- The favourable scenario occurred for an investment between 30/12/22 - 29/12/23 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,260 €
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Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
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Moderate Scenario	What you might get back after costs	10,080 €	10,270 €
	Average Return each year	0.77%	0.91%
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- The favourable scenario occurred for an investment between 30/12/22 - 29/12/23 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

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	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,070 €	10,280 €
	Average Return each year	0.68%	0.91%
Favourable Scenario	What you might get back after costs	10,410 €	10,570 €
	Average Return each year	4.11%	1.88%

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- The favourable scenario occurred for an investment between 30/12/22 - 29/12/23 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,930 €	9,260 €
	Average Return each year	-10.72%	-2.52%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,070 €	10,280 €
	Average Return each year	0.68%	0.91%
Favourable Scenario	What you might get back after costs	10,370 €	10,570 €
	Average Return each year	3.72%	1.88%

- The unfavourable scenario occurred for an investment between 30/09/21 - 30/09/22 (if you surrender after 1 year) and between 28/02/20 - 28/02/23 (if you surrender after 3 years).
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- The favourable scenario occurred for an investment between 28/02/19 - 28/02/20 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

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Moderate Scenario	What you might get back after costs	10,070 €	10,280 €
	Average Return each year	0.68%	0.92%
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	Average Return each year	3.72%	1.88%

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- The favourable scenario occurred for an investment between 28/02/19 - 28/02/20 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

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- The favourable scenario occurred for an investment between 28/02/19 - 28/02/20 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
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Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
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Moderate Scenario	What you might get back after costs	10,070 €	10,300 €
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- The favourable scenario occurred for an investment between 28/02/19 - 28/02/20 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,920 €	9,260 €
	Average Return each year	-10.75%	-2.52%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,670 €
	Average Return each year	-4.97%	-1.12%
Moderate Scenario	What you might get back after costs	10,080 €	10,300 €
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Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,920 €	9,260 €
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Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,920 €	9,260 €
	Average Return each year	-10.84%	-2.53%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,580 €
	Average Return each year	-4.97%	-1.43%
Moderate Scenario	What you might get back after costs	10,080 €	10,300 €
	Average Return each year	0.77%	0.98%
Favourable Scenario	What you might get back after costs	10,370 €	10,570 €
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Performance Scenario		If you surrender after 1 year	If you surrender after 3 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	8,920 €	9,260 €
	Average Return each year	-10.85%	-2.53%
Unfavourable Scenario	What you might get back after costs	9,500 €	9,630 €
	Average Return each year	-4.97%	-1.26%
Moderate Scenario	What you might get back after costs	10,080 €	10,300 €
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- The favourable scenario occurred for an investment between 28/02/19 - 28/02/20 (if you surrender after 1 year) and between 29/09/17 - 30/09/20 (if you surrender after 3 years).