

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

J.P.Morgan

## Bankinter Protección 2 Fund (the "Fund")

### Share Class: EUR Class A (acc) (ISIN: IE00BMX0B961)

a sub fund of PassIM Structured Funds plc (the "Company")

## Objectives & Investment Policy

The Fund aims to provide capital growth over the medium to long term.

The Fund's life is divided into two investment phases: the "Investment Build-up Phase", which started on the Closing Date and ended on the 27th of October 2020, and the "Main Investment Phase", which started on the valuation day immediately following the end of the Investment Build-up Phase.

During the Investment Build-up Phase, the Fund sought to provide a stable Net Asset Value per Share by receiving payments from the Swap Counterparty which were sufficient to preserve the Net Asset Value per Share at the level of the Initial Issue Price, net of any fees and expenses.

During the Main Investment Phase, the Fund seeks to provide a return based on the performance of the Investment Portfolio and a cash element. The returns of the Investment Portfolio are linked to the performance of a diversified basket of equity and fixed income assets globally, including emerging markets, as determined by the Investment Manager considering the advice of Investment Advisor. The Fund is actively managed and does not reference a benchmark.

The cash element aims to provide returns similar, but not identical to, €STR (the official EUR short-term rate published by the European Central Bank), or an equivalent successor rate.

A portfolio insurance approach will be adopted by the Investment Manager to determine the proportion of assets that will be invested in the investment portfolio and the cash element with the aim of protecting at least 90% of the highest value that the shares in the Fund have achieved on any fund business day during the Main Investment Phase. Investors should note that this element of protection does not constitute a guarantee and may not be successful.

The Fund will implement its investment policy by entering into a financial contract known as a swap with a counterparty, which is expected to be part of the J.P. Morgan group.

**Distribution policy:** Income is not distributed but accumulated into the value of your investment.

**Dealing:** shares in the Fund may be redeemed on demand, on any Fund business day.

**Recommendation:** The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## Risk & Reward Profile

◀ Lower Risk ..... Higher Risk ▶  
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk and reward category is calculated using simulated historical data which may not be a reliable indicator of the Fund's future risk profile

The risk and reward category is not guaranteed to remain unchanged and may change over time.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in risk category 3 in accordance with a formula provided by the European Regulator ESMA that reflects the size and frequency of price movements (volatility) of the Fund.

The following are additional risks not covered by the risk and reward category:

- The return of the Fund is not guaranteed and your investment is at risk.
- The Fund aims to always provide protection of 90% of the highest value that the shares in the Fund have achieved but it may not be able to achieve this and there are limited circumstances, such as a failure by the swap counterparty to fulfil its obligations under the swap, in which you may lose some or all of your investment. Counterparty risk is mitigated through exposure management including collateral.

- A portfolio insurance approach will be adopted to determine the allocation between the investment portfolio and the cash element. There is no guarantee that the allocation mechanism will be effective in achieving the Fund's objective and you may receive a performance different to that of a direct investment in the individual assets.
- In a scenario where the Fund is exclusively invested in the cash element, the return the Fund generates may be less than the overall level of costs and fees. This could result in the return on your investment being 0%. In such situation the directors of the Company may decide to close the Fund.
- The Fund may have exposure to less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment.
- Fluctuations in interest rates may affect the value of your investment.
- Investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment.
- More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus and/or the supplement of the Fund.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges shown are maximum figures. In some cases you might pay less or no charges at all - you can find this out from your financial adviser or distributor.
Entry charge	up to 5.00%	
Exit charge	0.00%	
This is the maximum charge that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		The ongoing charges figure shown here is an estimate as there is insufficient historical data. The ongoing charges figure excludes the costs relating to the Reference Asset, and may change from time to time. The Fund's annual report will include details of the exact charges made.
Charges taken from the Fund over the year		
Ongoing charges	1.51%	
Charges taken from the Fund under specific conditions		More detailed charges information may be found in the "Fees and Expenses" section of the prospectus and the supplement of the Fund.
Performance fee	None	

## Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched on 06 October 2020 and the share class was launched on 06 October 2020.

Past performance has been calculated in EUR.

Where no past performance is shown there was insufficient data available in that year to provide useful indication of performance.

## Practical Information

The depositary is BNP Paribas Securities Services, Dublin Branch. Copies of the prospectus, the supplement, the KIID, the latest annual reports and half-yearly reports (all in English) as well as other information (including the latest Net Asset Value per share) are available free of charge at the registered office of the Administrator, BNP Paribas Fund Administration Services (Ireland) Limited, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland, or from <http://www.jpmmorganmansart.com>.

The Company's remuneration policy is also available from this website.

The prospectus and the periodic reports are prepared for the Company as a whole.

The Company is self-managed and authorised in Ireland and regulated by the Central Bank of Ireland.

More share classes may be available for this Fund – please refer to the prospectus and/or the supplement for further details.

Please note that not all share classes may be registered for distribution in your country.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.

The Company has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law and your investment in the Fund should not be available to pay the liabilities of any other sub-fund. Switching between sub-funds and share classes of the Company may be possible upon written request according to the rules set out under the heading "Exchanges of Shares" in the "Shares" section of the prospectus.

Before investing you should consult your independent financial advisor to discuss tax treatment, suitability of this investment and other questions you may have.