



Investment business fees and terms

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Please note

Unless expressly stated, all fees and charges are given exclusive of value-added tax. Fees are generally stated in Swiss francs. The corresponding countervalue applies in the case of foreign currencies. LUKB reserves the right to change these fees at any time. The latest version can be found at lukb.ch. The terms for investment products not included in this booklet can be found at lukb.ch (as at 1.7.2023).

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For detailed information, please contact your client advisor or our Client Centre: +41 (0) 844 822 811.

Investment Advice

	Investment Advice Compact	Investment Advice Comfort	Investment Advice Premium
Fee¹⁾ p. a.			
Up to CHF 1 million	0.55 %	0.65 %	0.80 %
From CHF 1 million up to CHF 10 million	0.45 %	0.30 %	0.35 %
From CHF 10 million	on request	on request	on request
Minimum fee	CHF 100.00	CHF 1,000.00	CHF 2,000.00
Special rates p. a.			
LUKB medium-term notes			0.10 %
LUKB registered shares			0.25 %, max. CHF 400.00
LUKB bonds			0.25 %
LUKB investment funds			0.25 %
Mortgage rights (same properties are treated as a unit)			0.25 %, max. CHF 125.00
Safe deposit items (policies, envelopes and other documents)			CHF 50.00/item
Surcharges p. a.			
Surcharge for custody with foreign depository			0.10 %

1) The fee relates to average custody account assets, incl. metals accounts.

Portfolio Management

	Portfolio Management Compact ²⁾	Portfolio Management Comfort ³⁾	Portfolio Management Premium ⁴⁾
All-in fee¹⁾ p. a.			
Investment strategies	Income	Income, Income Bonds FC Hedged, BVG, Bonds CHF, Bonds Worldwide	Income
Up to CHF 2 million	1.10 %	0.95 %	-
From CHF 2 million	1.10 %	0.75 %	0.95 %
From CHF 10 million	on request	on request	on request
Investment strategies	Balanced	Balanced, Balanced Bonds FC Hedged, Growth, Growth Bonds FC Hedged	Balanced, Growth
Up to CHF 2 million	1.20 %	1.15 %	-
From CHF 2 million	1.20 %	0.95 %	1.15 %
From CHF 10 million	on request	on request	on request
Investment strategies	-	Equities Switzerland, Equities Worldwide	-
Up to CHF 2 million	-	1.35 %	-
From CHF 2 million	-	1.15 %	-
From CHF 10 million	-	on request	-
Investment strategy	-	individual	-
Equity allocation 0-30% from CHF 2 million	-	0.85 %	-
Equity allocation 31-70% from CHF 2 million	-	1.05 %	-
Equity allocation 71-100% from CHF 2 million	-	1.25 %	-
Surcharge for special instructions	-	0.10 %	-

1) The all-in fee covers charges for management, administration and transactions/trades, and relates to average mandate assets.

2) Minimum mandate assets CHF 100,000.00

3) Minimum mandate assets CHF 500,000.00

4) Minimum mandate assets CHF 2 million

See page 10 for trading fees.

Independent investing

	E-Depot	Invest on Demand
Fee¹⁾ p. a.		
Up to CHF 1 million	0.25 %	0.40 %
From CHF 1 million up to CHF 10 million	0.25 %	0.35 %
From CHF 10 million	0.25 %	on request
Minimum fee	CHF 50.00 ²⁾	CHF 80.00
Special rates p. a.		
LUKB medium-term notes	0.10 %, no minimum	0.10 %
LUKB registered shares	0.10 %, max. CHF 400.00, no minimum	0.25 %, max. CHF 400.00
LUKB bonds	0.10 %, no minimum	0.25 %
LUKB investment funds	0.17 %, min. CHF 35.00	0.25 %
Mortgage rights (same properties are treated as a unit)	0.25 %, max. CHF 125.00	0.25 %, max. CHF 125.00
Safe deposit items (policies, envelopes and other documents)	CHF 50.00/item	CHF 50.00/item
Surcharges p. a.		
Surcharge for custody with foreign depository	0.10 %	0.10 %

1) The fee relates to average safekeeping account assets.
2) No minimum fee for children, young people and students.

Special terms for LUKB registered shares

Per client relationship

Free safekeeping for 120 equities; further equities charged in accordance with the rates for the individual investment solutions.

See page 10 for trading fees.

Fund Savings Plan

	Fund Savings Plan	Gift Fund Savings Plan	Retirement Fund Savings Plan	Fund Savings Plan Plus
All-in fee p. a.				
LUKB investment funds	0.17 % ¹⁾	0.17 % ²⁾	0.25 %	see Investment Advice, page 4
Third-party funds	0.25 % ¹⁾	0.25 %	0.25 %	see Investment Advice, page 4
Surcharges p. a.				
Surcharge for custody with foreign depository	0.10 %	0.10 %	0.10 %	0.10 %

1) No all-in fee up to the age of 26.
2) No all-in fee up to the age of 26 (based on the holder of the Gift Fund Savings Plan).

Pillar 2 and 3 retirement safekeeping accounts

Terms p. a.

Safekeeping fee	0.25 %
Subscription fee	0.40 %
Redemption fee	0.40 %
LUKB Expert retirement funds:	none









fluks 3a: digital pension provision in the LUKB E-Banking app

Terms p. a.

All-in fee ¹⁾	0.60 %
Subscription and redemption commissions	none
Safekeeping and account fees	none
Flat-rate fund management commission	none
Account closing fee	
Transfer to a LUKB account upon reaching statutory (AHV) retirement age (+/- 5 years) or in the case of a LUKB loan under the home ownership scheme	free
Transfer of pension capital to a LUKB Sparen 3 retirement account or third-party bank account	CHF 75.00
In the case of a third-party loan or without a loan under the home ownership scheme	CHF 200.00 per account



1) No minimum fee; calculated on the basis of the balance of the fluks 3a retirement account and fluks 3a retirement safekeeping account.

Fees when opening and closing accounts / billing periods

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Account opening	Opening month: no charge	Opening month: no charge	Opening month: no charge
Account closing	Closing month: charged for whole month	Closing month: charged for whole month	Closing month: charged for whole month
Fees debited	quarterly	quarterly	Portfolio Management Compact: semi-annually Portfolio Management Comfort and Portfolio Management Premium: quarterly







Trading fees

	E-Depot 	Investment Advice Compact 	Investment Advice Premium 
	Invest on Demand 	Investment Advice Comfort 	
Purchase/sale of securities, subscription/redemption of investment funds			
Fee ¹⁾	0.40 %, min. CHF 40.00, max. CHF 1,000.00	0.40 %, min. CHF 40.00, max. CHF 1,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Stock exchange fees and third-party comms.	charged on	charged on	charged on
Special rates			
Redemption of LUKB investment funds	no charge		
Rights trading and small sales			
Countervalue of up to CHF 400.00	10.00 %	10.00 %	10.00 %, 12 transactions p. a. incl. ²⁾
From CHF 400.00	0.40 %, min. CHF 40.00, max. CHF 1,000.00	0.40 %, min. CHF 40.00, max. CHF 1,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Options and warrants			
Fee	0.40 %, min. CHF 100.00, max. CHF 1,000.00	0.40 %, min. CHF 100.00, max. CHF 1,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Stock exchange fees and third-party comms.	charged on	charged on	charged on
Financial futures			
Fee per contract	CHF 20.00, min. CHF 100.00, max. CHF 5,000.00	CHF 20.00, min. CHF 100.00, max. CHF 5,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Stock exchange fees and third-party comms.	charged on	charged on	charged on
Exercise/assignment/settlement of options and futures			
Fee for exercise/assignment of options, with securities delivery or cash settlement/financial cash settlement of futures	Corresponds to the trading fee for the instrument in question	Corresponds to the trading fee for the instrument in question	CHF 40.00, 12 transactions p. a. incl. ²⁾

1) Surcharge for foreign stock exchanges of 0.10 %, min. CHF 10.00.
2) Total of 12 transactions p.a. free of charge across all categories.

These fees also apply to trades placed via e-banking and the Trading Line. If the order is handled as a number of partial executions, the Bank charges the minimum fee per settlement and trading day.






	Fund Savings Plan 	Gift Fund Savings Plan 	Retirement Fund Savings Plan 	Fund Savings Plan Plus 
Trading fees				
Trading fees - investment ^{1) 2)}	0.40 %	0.40 %	0.40 %	0.40 % ³⁾
Trading fees - divestment ^{1) 2)}	0.10 %	0.10 %	0.10 %	0.10 %
Minimum fee on trades under an investment instruction	none	none	none	none
Maximum fee on trades	CHF 1,000.00	CHF 1,000.00	Investment: CHF 1,000.00 Divestment: no max.	CHF 1,000.00
Reinvestment of net distribution	no charge	no charge	no charge	no charge

The minimum investment per security and execution is CHF 50.00.






- 1) Transaction fees triggered by the investment instruction under the Fund Savings Plan.
- 2) The minimum charge of CHF 40.00 applies to one-off additional purchases of fund units via your client advisor or e-banking (no minimum for retirement funds). Redemptions of LUKB investment funds via your client advisor or e-banking are free of charge. Redemptions of third-party funds are made at the regular rate of 0.40 %, subject to a minimum of CHF 40.00.
- 3) With the Fund Savings Plan Plus, trades under the investment instruction do not count towards the 12 free transactions p.a. under the Investment Advice Premium mandate.

These fees also apply to trades placed via e-banking and the Trading Line. If the order is handled as a number of partial executions, the Bank charges the minimum fee per settlement and trading day.

Securities administration

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Incoming and outgoing securities deliveries (fee per holding)			
Entry of incoming giro deliveries			third-party charges
Entry of and outgoing giro deliveries			CHF 80.00, plus third-party charges
Security and custody a/c transfers to Inv. Advice or Portfolio Mgmt. accounts			no charge
Security and custody a/c transfers from Inv. Advice or Portfolio Mgmt. accounts to E-Depot or Invest on Demand			CHF 40.00
Incoming del. of physical Swiss securities by client to LUKB custody account			third-party charges
Incoming del. of physical foreign securities by client to LUKB custody account			CHF 500.00
Outgoing physical deliveries (fee per holding)			
LUKB vault			CHF 50.00 ¹⁾
SIX Swiss securities			CHF 150.00
SIX foreign securities			CHF 200.00
Other depositories			CHF 200.00
Exceptions			
Investment funds			physical delivery as per fund prospectus
Swisscanto BVG3 Investment Foundation and LUKB Expert retirement funds on Pillar 2/3 safekeeping accounts			no charge for giro deliveries
Swisscanto insurance policies			no charge for outgoing physical deliveries

1) Plus third-party charges for outgoing deliveries of precious metals.

	E-Depot 	Investment Advice Compact 
	Invest on Demand 	Investment Advice Comfort 
		Investment Advice Premium 
Coupon collection		
Fee invoice		gross income upward, all coupons credited upon receipt
Bonds issued before 1.7.1997		no charge
Bonds issued after 1.7.1997		0.50 %, min. CHF 6.00
Coupons on medium-term notes from cantonal banks		no charge
Other CHF-denominated coupons		0.50 %, min. CHF 6.00
Coupons in foreign currencies		3.00 %, min. CHF 30.00, plus third-party charges
Securities collection		
Fee invoice		from par value, all securities credited upon receipt
Securities issued before 1.7.1997		no charge
Securities issued after 1.7.1997		0.50 %, min. CHF 40.00
Medium-term notes from cantonal banks		no charge
When exchanged for LUKB medium-term notes		no charge
On securities in foreign currencies		0.50 %, min. CHF 50.00, plus third-party charges
Investigations		
Investigations and research		CHF 125.00/hr, plus expenses
Capital changes		
Capital changes where securities delivered physically to LUKB custody account		CHF 125.00/hr
Special services		
Obtaining AGM tickets (CH) for safekeeping account holders		CHF 20.00, plus third-party charges



LUKB Pilatus Club

	Investment Advice Compact	Investment Advice Comfort	Investment Advice Premium	Portfolio Management Premium
Membership fee p. a.				
Single person, usually CHF 1,200.00	CHF 1,000.00	CHF 500.00	CHF 250.00	No charge
Couple ¹⁾ , usually CHF 1,800.00	CHF 1,500.00	CHF 750.00	CHF 375.00	No charge









1) Couple with joint accounts.

Metals accounts









	E-Depot	Invest on Demand	Investment Advice Compact	Investment Advice Comfort	Investment Advice Premium
Account management fees p. a.					
Gold and platinum holdings ¹⁾			0.20%, min. CHF 30.00	0.00%	0.00%
Silver holdings ¹⁾			0.40%, min. CHF 30.00	0.00%	0.00%
Palladium holdings ¹⁾			0.25%, min. CHF 30.00	0.00%	0.00%

1) Under Investment Advice mandates, the all-in fee is calculated on the basis of average custody account assets, incl. metals accounts.

Bank-retained correspondence










	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Fee p. a.			
Per client relationship			CHF 150.00
Per forwarded consignment			CHF 50.00

Numbered accounts




	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Fee p. a.			
Clients domiciled abroad ¹⁾			CHF 720.00
Clients domiciled in Switzerland ¹⁾			CHF 360.00










1) Bank-retained correspondence included in fee.

Tax



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	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
		Fund Savings Plan 	

Swiss tax statement




	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
Price and market value per security	CHF 3.00	no charge	no charge
Income per year and security	CHF 6.00	no charge	no charge
Minimum fee	CHF 40.00	no charge	no charge

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
	Fund Savings Plan 	Investment Advice Premium 	Portfolio Management Premium 

International Tax Report

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
Standard			CHF 600.00, Portfolio Management Comfort and Premium: no charge
Plus (full version) ¹⁾			CHF 1,000.00 for 1 st year, then CHF 600.00 p.a.









Source tax reclaim service

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
Legal entities domiciled in CH: applications for refund or set-off of CH withholding tax			10.00% of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Legal entities domiciled in CH: applications for refund of additional US tax retention			10.00% of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Natural persons and legal entities domiciled in CH: applications for refund of foreign source tax ²⁾ for Swiss citizens			10.00% of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Natural persons and legal entities domiciled abroad: applications for refund of CH withholding tax for foreigners on the basis of Swiss law			10.00% of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Corporation tax certificate			CHF 65.00 third-party charges, plus CHF 20.00 per security/certificate

1) The International Tax Report Plus takes into account the actual purchase prices of your securities, providing they are held in safekeeping with LUKB.

2) Countries: Germany, France, Finland, Sweden. Third-party fees are charged on.

Special advisory services

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Advice and support with occupational pensions			
Fee			CHF 250.00/hr
Financial planning			fee: CHF 250.00/hr
Financial planning			basic planning, all-in fee: CHF 925.00 per session module fee: CHF 250.00/hr
Financial planning for business owners			Update: Minimum fee CHF 400.00. The set-off is based on effort at the rate of CHF 250.00/hr
Asset planning			flat fee: CHF 400.00 per session
Pension planning			flat fee: CHF 350.00 per session
Retirement advice			flat fee: CHF 925.00 per session Update: CHF 400.00
Special terms (excl. financial planning modules for business owners)	-	Investment Advice Comfort: plan every 5 years, no charge Investment Advice Premium: plan once a year, no charge	-
Will execution/estate distribution			
Lawyer's fee			CHF 250.00/hr
Assistant's fee			CHF 150.00/hr
Will check			
Flat fee			CHF 250.00 Investment Advice Premium and Portfolio Management Premium: once a year, no charge
Consultation package in the event of death			
Flat fee			CHF 925.00 includes 4 hours of consulting services
Special declarations			
Fee			CHF 200.00/hr
Supplementary tax proceedings and tax consulting			
Fee			CHF 250.00/hr
Completion of tax returns			
Tax return, regular service			CHF 200.00/hr, min. CHF 500.00
Consulting on matrimonial property law and inheritance law, and succession planning			
Lawyer's fee			CHF 250.00/hr
Assistant's fee			CHF 150.00/hr
Public documents			costs as per cantonal ordinance on notary fees
Special terms			
For supplementary tax proceedings, tax returns, advice on matrimonial property and inheritance law, consultation package in the event of death, tax advice, financial planning modules for business owners	-	Investment Advice Premium: 4 hrs per year, no charge	-

General overview of costs

Below is an overview of the costs and fees that both Luzerner Kantonalbank and third parties may charge in connection with the provision of financial services.

	Brokerage fees / placement fees / commissions	Mark-up for FX ¹⁾	Swiss stamp duty ²⁾	External fees	Product costs	Monetary benefits ³⁾
Equities						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	✓	✓	-	-
Bonds						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	✓	-	-	-
Funds						
Primary market	✓	✓	✓	✓	✓	✓
Secondary market ⁴⁾	✓	✓	✓	✓	✓	✓
Structured products						
Primary market	✓	✓	✓	-	✓	✓
Secondary market	✓	✓	✓	-	✓	✓
Over-the-counter derivatives						
Issue market	✓	✓	-	-	✓	-
Exchange Traded Derivates						
Secondary market	✓	✓	-	✓	-	-
Money market instruments						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	-	-	-	-

- 1) Exchange rates and related fees depend on the account currency and the currency of the financial instrument in question.
- 2) Other types of tax may be payable additionally on financial transactions, both in Switzerland and abroad.
- 3) LUKB may receive a portion of the product costs as a monetary benefit. Further information on the calculation methods and bandwidths can be found in the section entitled "Costs and retrocessions (funds and structured products)".
- 4) Mainly exchange-traded funds (ETFs).

Forex and precious metal spot, forward and swap transactions

LUKB may earn a profit on foreign exchange and precious metal spot, forward and swap transactions in the form of a mark-up on the rates obtained from its market-side counterparty (market price). This mark-up will be applied regardless of whether the foreign exchange spot, forward or swap transaction is concluded by the client directly or results from another service or transaction that requires a currency conversion.

Countervalue in CHF	0 - 999	1,000 - 9,999	10,000 - 49,999	50,000 - 249,999	250,000 - 499,999	> 500,000
EUR / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
USD / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
AUD / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
CAD / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
GBP / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
JPY / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
NOK / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
DKK / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
NZD / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
SEK / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
ZAR / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
HKD / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
SGD / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
HUF / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
CZK / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
PLN / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
Other currencies and precious metals						on request

A mark-up of up to 0.15 % p.a. is charged on the foreign exchange swap rate for forward foreign exchange transactions. Please ask for spreads on foreign exchange swap transactions.

Over-the-counter (OTC) derivatives

LUKB may earn a profit on OTC derivatives transactions in the form of a mark-up on the rates obtained from its market-side counterparty.

Product type	max. mark-up
Fixed income	0.15 % p.a.
Foreign exchange and precious metals	3.00 %

Swiss stamp duty, external fees and taxes

The following table contains typical bandwidths for Swiss stamp duty and external fees. The amount you must pay may depend on a variety of factors, such as the value of the transaction, execution venue, transaction currency, counterparty, asset classes, etc. Swiss stamp duty is levied on transactions that are made via a Swiss bank or another Swiss securities dealer.

Depending on the investment instrument in question, further financial transaction taxes and/or tax deductions may be applied in Switzerland or abroad. Please contact the tax authority of the country concerned to find out the exact rate of tax that will be charged. LUKB charges the applicable tax with the transaction and forwards it on behalf of the client to the relevant collection office.

Swiss stamp duty and external fees	Swiss stamp duty (initial)	External fees (initial)
Equities		
Primary market	0.075 % - 0.15 %	none
Secondary market	0.075 % - 0.15 %	as per execution venue
Bonds		
Primary market	0.00 % - 0.15 %	none
Secondary market	0.00 % - 0.15 %	none
Funds		
Primary market	0.00 % - 0.15 %	on third-party funds only ²⁾
Secondary market ¹⁾	0.075 % - 0.15 %	on third-party funds only ²⁾
Structured products		
Primary market	0.00 % - 0.15 %	none
Secondary market	0.00 % - 0.15 %	none
Exchange-traded derivatives (ETD)		
Secondary market	-	0.00 % - 2.00 %* + CHF 0.00 - CHF 11.00**

* of premium volume ** per contract

1) Mainly exchange-traded funds (ETFs).

2) External fees for third-party funds may be charged on. Third-party funds are those that are not issued by LUKB.

Costs and retrocessions (funds and structured products)

In this section, LUKB provides information about costs in the fund business, as well as the reasons for and level of retrocessions that are due to LUKB in connection with the distribution of investment funds.

Costs in the fund business

A distinction is made between direct and indirect costs. Direct costs are incurred by the investor on purchases and sales and during the time that the fund units are held. Indirect costs, meanwhile, are charged to the fund assets themselves.

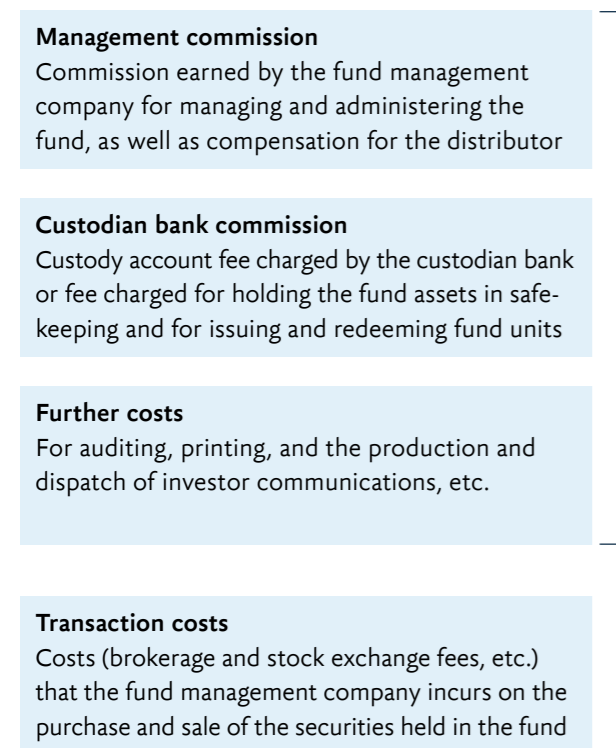
Direct costs

Where the purchase of investment funds is concerned, a distinction is drawn between one-off costs (transaction

costs) and annually recurring costs (such as all-in administration fees and custody account fees). The direct costs currently charged on funds are published in the prices leaflet.

Indirect costs

Various parties are involved in the management, administration and distribution of investment funds. This results in a range of costs being charged to the fund. The chart shown below gives you an overview of all costs that are incurred in connection with fund management, safekeeping and administration, and charged directly to the fund assets. These costs are included in the fund performance figures that are published.



TER

The total expense ratio (TER) is published on all product factsheets. It discloses transparently what costs are accrued retroactively within the fund and have thus been charged to the fund assets. The only thing it does not contain are the transaction costs of buying and selling the securities contained in the fund. These are charged additionally to the fund management company.

Retrocessions

LUKB offers its clients a wide range of products. In return for the associated distribution activities it may receive retrocessions (also known as sales commissions or trailer fees) and other soft commissions from third parties, specifically the providers of financial instruments and collective investment schemes. "Retrocessions" refers to that portion of the management commission that is paid to the distributing party for its efforts. LUKB performs numerous contractually determined distribution services on behalf of the providers (issuers) of investment funds. These include, specifically:

- Producing, publishing and delivering legal and promotional documents
- Fulfilling the duties of care delegated by the fund management in areas such as anti-money laundering and the fulfilment of other legal requirements such as client segmentation and reviews of fund tranches

- Instructing an audit firm to audit compliance with distributor obligations, in particular also compliance with the Guidelines on the Distribution of Collective Investment Schemes
- Providing the infrastructure for fund transactions, depository accounting, advisory services to our clients, establishing client needs and documenting discussions
- Training client advisors on collective investment schemes (investment funds)
- Handling fund-related enquiries and providing specific information in response to customer requests

Bandwidths for retrocessions and indirect costs

LUKB makes every effort to ensure that its clients understand the level of these commissions and indirect costs, which vary according to product and provider. We hope to improve transparency in this regard by setting out the bandwidths for retrocessions and other soft commissions, as well as indirect costs.

Product class	Bandwidth for indirect costs (TER)*	Bandwidth for retrocessions*
Money market funds	0.10 % - 1.00 %	0.00 % - 0.25 %
Bond funds	0.10 % - 2.00 %	0.00 % - 1.00 %
Equity funds	0.10 % - 2.50 %	0.00 % - 1.25 %
Other investment funds (e.g. strategy funds, real estate funds, funds of hedge funds)	0.10 % - 4.30 %	0.00 % - 1.25 %

* as % of investment volume on an annual basis

Retrocessions paid to LUKB are calculated on the basis of the total volume of a fund held with LUKB. The band-

widths for indirect costs (TER) relate exclusively to funds that are advised actively by LUKB.

Structured products

Indirect costs are also incurred for structured products. For the products that are issued and offered publicly by LUKB, these are calculated on the basis of the issuer-estimated value (IEV), and reported as the TER. Depending on the nature and term of the structured product, these indirect costs may be charged as regular expenses on an

annual basis and/or initially when a structured product is taken out. In the case of structured products issued by LUKB, any retrocession is included in the TER. An overview of the bandwidths for indirect costs, as well as the retrocessions they contain for LUKB structured products, is given below.

Product class	Bandwidth for indirect costs (TER)*	Bandwidth for retrocessions*
Structured products	0.10 % - 3.00 %	0.00 % - 2.90 %

* as % of investment volume on an annual basis



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