Berenberg Aktien Mittelstand

UCITS investment fund under German Law
Sales Prospectus including the Terms and Conditions of Investment

Depositary: BNP Paribas S.A. Germany Branch
Distribution: Joh. Berenberg, Gossler & Co. KG

Units in the investment fund may be purchased and sold on the basis of the current Sales Prospectus, the Key Information Document and the applicable General Terms and Conditions of Investment in conjunction with the Special Terms and Conditions of Investment. The General Terms and Conditions of Investment and the Special Terms and Conditions of Investment can be found in Sections F and G at the end of this Sales Prospectus.

Upon request, the Sales Prospectus shall be provided free of charge to any party interested in acquiring a unit in the investment fund, together with the most recently published annual report, as well as any semi-annual report published thereafter. In addition, the Key Information Document shall be made available free of charge and in good time prior to contract signature.

No information or statements deviating from this Sales Prospectus may be issued. Any purchase or sale of units based on information or statements not contained in this Sales Prospectus shall be undertaken at the exclusive risk of the investor. The Sales Prospectus is supplemented by the most recent annual report and any subsequently published semi-annual report.

INVESTMENT RESTRICTIONS FOR U.S. PERSONS

Universal-Investment-Gesellschaft mbH and/or the investment fund have not been and will not be registered pursuant to the latest version of the U.S. Investment Company Act of 1940. The units of the investment fund have not been and will not be registered under the latest version of the United States Securities Act of 1933 or under the securities legislation of any federal state of the United States of America. Units in the investment fund may not be offered or sold within the USA or to a U.S. person or on their behalf. Parties interested in acquiring units must, where appropriate, demonstrate that they are not U.S. persons, and that they are neither acquiring units on behalf of U.S. persons nor intending to transfer them to U.S. persons. U.S. persons are those who are U.S. nationals or who are resident and/or subject to taxation in the USA. U.S. persons may also be partnerships or companies established in accordance with the laws of the USA or a federal state, territory or possession of the USA.

IMPORTANT LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP

By acquiring units, the investor become a co-owner of the assets held by the investment fund, in proportion to the number of their units. He/she is not able to dispose of the assets. There are no voting rights associated with the units.

All publications and publicity materials shall be written in German or shall be provided with a German translation. Moreover, Universal-Investment-Gesellschaft mbH shall communicate with its investors exclusively in German.

The legal relationship between Universal-Investment-Gesellschaft mbH and the investor as well as the pre-contractual relations are governed by German law. The registered office of Universal-Investment-Gesellschaft mbH shall be the place of jurisdiction for any legal action by the investor against Universal-Investment-Gesellschaft mbH arising from the contractual relationship. Investors who are consumers (see the following definition) and live in another EU Member State may also take legal action before a competent court in their place of residence.

The enforcement of judicial decisions is governed by the Code of Civil Procedure, the Act on foreclosure sale and administrative receivership, where applicable, or the Insolvency Code. As Universal-Investment-Gesellschaft mbH is subject to domestic law, domestic judgments do not require recognition prior to enforcement.

To enforce their rights, investors may take legal action before the ordinary courts or, where one is available, launch an alternative dispute resolution procedure.

Universal-Investment-Gesellschaft mbH has undertaken to participate in dispute settlement proceedings before a consumer arbitration board.

In the event of disputes, consumers may call upon the Investment Fund Ombudsman of BVI Bundesverband Investment und Asset Management e.V. as the responsible consumer arbitration body. Universal-Investment-Gesellschaft mbH will take part in dispute resolution proceedings before this arbitration board.

The contact details for the Investment Fund Ombudsman are:

Office of the BVI Ombudsman
Bundesverband Investment und Asset Management e.V.

Unter den Linden 42
10117 Berlin

Telephone: +49 (0) 30 6449046 - 0
Fax: +49 (0) 30 6449046 - 29

Email: info@ombudsstelle-investmentfonds.de
www.ombudsstelle-investmentfonds.de

Consumers are natural persons who invest in the investment fund for a purpose that may neither mainly be attributed to its commercial nor its independent professional activities and who therefore do business for private purposes.

The right to seek redress in court shall remain unaffected by dispute settlement proceedings.

Securities ID No. / ISIN:

Unit class M A	A14XN4 / DE000A14XN42
Unit class R A	A14XN5 / DE000A14XN59
Unit class B A	A2JF7M / DE000A2JF7M7

Launch date:

Unit class M A	4 December 2015
Unit class R A	4 December 2015
Unit class B A	28 May 2018

As at: **23.10.2026**

Note: The Sales Prospectus will be updated in the event of significant changes.

Table of contents

A. Brief overview of the partners of Berenberg Aktien Mittelstand 6

1. Capital management company 6
2. Depositary 7
3. Asset Management Company and Distribution 7
4. Auditor 7

B. General provisions 8

1. The investment fund (the Fund) 8
2. Sales documentation and disclosure of information 8
3. Terms and Conditions of Investment and amendments thereto 9
4. Management Company 9
5. Depositary 10
6. Asset Management Company 12
7. Risk information 13

Fund investment risks 13
Risks of negative Fund performance (market risk) 17
Risks of the Fund's limited or increased liquidity in relation to multiple issues or redemptions (liquidity risk) 21
Counterparty risk including credit risk and receivables risk 23
Operational and other risks to the Fund 23

8. Explanation of the Fund's risk profile 25
9. Increased volatility 25
10. Profile of the typical investor 25
11. Investment objective, investment principles and investment policy 25

Investment objective 25
Investment principles and investment policy 26

12. Investment instruments in detail 28

Transferable securities 28
Money market instruments 29
Bank deposits 32
Investment limits for transferable securities and money market instruments, including the use of derivatives and bank deposits 32
Other investment instruments and their investment limits 34
Investment thresholds due to tax reasons 35
Investment units 35
Derivatives 36
Futures contracts 37
Option transactions 37
Swaps 38
Swaptions 38
Credit default swaps 38
Total return swaps 38
Securitised financial instruments 39
OTC derivative transactions 39
Collateral strategy 39

Borrowing 40
Leverage 40
Exception: Investments made in the discontinuation of the Asset Management Company 41

13. Valuation 41

General rules for the valuation of assets 41
Specific rules for the valuation of individual assets 41

14. Performance 43

15. Sub-investment funds 45

16. Units 45

Issue and redemption of units 46
Suspension of the issue and redemption of units 48
Liquidity management 49
Stock exchanges and markets 51
Fair treatment of investors and unit classes 51
Separation of illiquid assets 52
Issue and redemption prices 53
Publication of issue and redemption prices 54

17. Costs 54

Costs relating to the issue and redemption of units 54
Management fees and other costs 54

18. Remuneration policy 60

19. Calculation and use of income; financial year 60

Income equalisation procedure 61
Use of income 61
Financial year 61

20. Liquidation, transfer and merger of the Fund 62

21. Summary of tax regulations 64

Units held as personal assets (residents for tax purposes) 65
Units held as business assets (residents for tax purposes) 67
Non-residents for tax purposes 71
Solidarity surcharge 72
Church tax 72
Foreign withholding tax 72
Implications of the merger of investment funds 72
Automatic exchange of information on tax matters 73
General notice 73

22. Outsourcing 74

23. Conflicts of interest 74

24. Annual/semi-annual reports, auditor, service providers 77

25. Payments to investors; circulation of reports and other information 78

26. Other investment funds managed by the Company 78

C. Overview of unit classes 88

D. List of sub-custodians 90

E. Purchaser's right of revocation 94

F. General Terms and Conditions of Investment 95

G. Special Terms and Conditions of Investment 108

H. Notes for investors in Austria 115

I. Additional information for investors in United Kingdom 116

J. Annex Pre-contractual disclosure for the financial products referred to in Art. 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Art. 6, first paragraph of Regulation (EU) 2020/852 118

A. Brief overview of the partners of Berenberg Aktien Mittelstand

1. Capital management company

Name	Universal-Investment-Gesellschaft mbH
Street address	Europa-Allee 92-96 60486 Frankfurt am Main
Postal address	Postfach 17 05 48 60079 Frankfurt am Main Telephone: +49 (0) 69 7 10 43 - 0 Fax: +49 (0) 69 7 10 43 - 700 https://www.universal-investment.com
Foundation	1968
Legal form	Limited liability company
Commercial register	Frankfurt am Main (HRB 9937)
Subscribed and paid-up capital	EUR 10,400,000.00 (as at: September 2025)
Equity capital	EUR 75.461.280,84 (as at: September 2025)
Managing Directors	Markus Bannwart Frank Becker Dr. Alexandra Engel Mathias Heiß Dr. André Jäger Corinna Jäger Kurt Jovy
Supervisory Board	Stefan Keitel, chairman Master of Business Administration, Bingen am Rhein Daniel Fischer Business Management Expert, Frankfurt am Main Katja Müller Banking specialist, Bad Homburg v. d. Höhe Dr Thomas Paul Lawyer, Königstein in Taunus Ellen Engelhardt International Business Manager, Friedberg Janet Zirlewagen Lawyer, Wehrheim

2. Depositary

Name	BNP Paribas S.A. Germany Branch
Street address	Senckenberganlage 19 60325 Frankfurt am Main
Telephone	+49 (0) 69 7193-0
Fax	+49 (0) 69 7193-26 40
Website	https://www.bnpparibas.de
Legal form	Branch of a public limited company under French law
Commercial register	Frankfurt am Main district court (HRB 40950)
Equity	EUR 140,830 billion (as at: 05.06.2025) BNP Paribas Global
Management Board	Lutz Diederichs (Chairman) Dr Carsten Esbach Thorsten Gommel Rainer Hohenberger Michel Thebault Frank Vogel

3. Asset Management Company and Distribution

Name	Joh. Berenberg, Gossler & Co.
Postal address	Überseering 28 22297 Hamburg
Telephone	+49 40 350 60-0
Fax	+49 40 350 60-900
Website	https://www.berenberg.de
Commercial register	Local Court of Hamburg (HRA 42659)

4. Auditor

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Europa-Allee 91
60486 Frankfurt am Main

B. General provisions

1. The investment fund (the Fund)

The Berenberg Aktien Mittelstand investment fund (hereinafter the "Fund") is an undertaking for collective investment which pools capital from a number of investors in order to invest it on their behalf according to a specified investment strategy (hereinafter "investment funds"). The Fund is an investment fund within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (hereinafter referred to as “UCITS”) within the meaning of the German Capital Investment Code (KAGB). It is managed by the capital management company Universal-Investment-Gesellschaft mbH (hereinafter referred to as the “Company”). The Fund was launched on 4 December 2015 for an indefinite period.

The Company invests the capital deposited with it in its own name and for the joint account of investors, but separately from its own assets in the form of an investment fund. Said capital is invested pursuant to the principle of risk diversification in assets permitted under the KAGB. The purpose of the Fund is limited to investing in accordance with a specified investment strategy within the framework of collective asset management, using the funds deposited with it; the UCITS investment fund does not have an operating function or active business management of the assets held. The assets in which the Company may invest investors' funds, and the rules it must follow in doing so, are stated in the KAGB and its associated regulations as well as the Investment Tax Act (hereinafter referred to as “InvStG”) and the Terms and Conditions of Investment that govern the legal relationship between the investors and the Company. The Terms and Conditions of Investment include a general and a special part (the “General Terms and Conditions of Investment” and the “Special Terms and Conditions of Investment”). Prior to their application, terms and conditions of investment for a public investment fund must be approved by the Federal Financial Supervisory Authority (referred to hereinafter as “BaFin”). The Fund does not form part of the Company's insolvency assets.

2. Sales documentation and disclosure of information

The Sales Prospectus, the Key Information Document, the Terms and Conditions of Investment and the current annual and semi-annual reports may be obtained free of charge from the Company, the Depositary or, if applicable, the Distributor and also from the Company's website (https://www.universal-investment.com).

Additional information regarding the investment limits of the risk management policy for this Fund, the risk management methods and the most recent developments regarding risks and returns for the most important asset classes may be obtained from the Company in electronic or written form.

3. Terms and Conditions of Investment and amendments thereto

The Terms and Conditions of Investment can be found after the end of this Sales Prospectus. The Terms and Conditions of Investment may be amended by the Company. Amendments to the Terms and Conditions of Investment must be approved by BaFin. Amendments to the Fund's investment principles are permitted only upon the condition that the Company offers investors either the redemption of their units free of charge or the exchange of their units free of charge for units of other investment funds with comparable investment principles, provided that the Company or one of its group companies manages such investment funds.

The proposed amendments shall be published in the German Federal Gazette (Bundesanzeiger) and on the Company's website (https://www.universal-investment.com). If the amendments relate to fees and reimbursements of expenses to be deducted from the Fund, to the Fund's investment principles or to essential investor rights, the investors will also be informed by the institution maintaining their securities account via a medium on which information can be stored, viewed and passed on without any changes for a duration which is appropriate for providing the information, e.g. in paper or electronic form (i.e. a "durable medium"). This information shall include the key content of the planned amendments, the reasons for their implementation, the rights of investors in connection therewith and a reference to where and how further information can be obtained.

The amendments shall become effective no sooner than on the day following their publication. Amendments to regulations applicable to remunerations and the reimbursement of expenses will take effect at the earliest four weeks after notice is given, unless an earlier date is agreed with BaFin approval. Amendments to the Fund's current investment principles shall also take effect at the earliest four weeks after notice is given.

4. Management Company

Company name, legal form and registered office

The Fund is managed by the capital management company Universal-Investment-Gesellschaft mbH, founded on 4 November 1968 and with its registered office in Frankfurt am Main, Germany. It is a joint venture of German banks and bankers. Its shareholders are UI Group SE, Frankfurt am Main, Universal Securitisation Solutions, Luxembourg and Universal Securitisation Solutions II S.A., Luxembourg.

Universal-Investment-Gesellschaft mbH is a capital management company within the meaning of the KAGB in the legal form of a limited liability company (GmbH).

The Company is authorised to act as a UCITS and AIF capital management company. It may manage the following types of investment funds:

- Investment funds within the meaning of the UCITS Directive (§§ 192-212 KAGB),
- Mixed investment funds (§§ 218-219 KAGB),

- Other investment funds (§§ 220-224 KAGB),
- Funds of hedge funds (§§ 225-229 KAGB),
- Special real estate funds (§§ 230-260 KAGB),
- Retirement investment funds (§ 347 KAGB in conjunction with § 87 of the German Investment Act (InvG)),
- Open-ended domestic special AIFs with fixed terms of investment within the meaning of § 284 KAGB,
- General open-ended domestic special AIFs, including hedge funds (§§ 278-283 KAGB),
- EU investment funds and foreign AIFs corresponding to the aforementioned types of investment funds,
- Infrastructure investment funds (§§ 260a-260d KAGB),
- Closed-ended domestic special AIFs (§§ 285 et seq. KAGB),
- Closed-ended domestic public AIFs (§§ 261 et seq. KAGB) as well as corresponding closed-ended EU or foreign AIFs.

Management and Supervisory Board

More detailed information regarding the Management Board, the composition of the Supervisory Board, the subscribed and paid-up capital, and equity capital can be found in Section A “1. Capital management company” of this Sales Prospectus.

Capital and additional equity

The Company has covered the professional liability risks arising from the management of funds that do not comply with the UCITS Directive, known as alternative investment funds (hereinafter referred to as “AIF”) and that are due to the professional negligence of its bodies or employees by the following: equity amounting to at least 0.01% of the value of the portfolios of all AIFs managed, with this amount being reviewed and adjusted annually. This equity forms part of the liable capital stated above.

5. Depositary

The KAGB provides for a separation between the management and custody of assets. The Depositary holds the assets in blocked custodian accounts and blocked accounts. In the case of assets that cannot be held in custody, the Depositary assesses whether the Company has acquired ownership of these assets. It monitors whether the Company disposes of the assets in accordance with the provisions of the KAGB and the Terms and Conditions of Investment. Investments in bank deposits with another credit institution and disposals of these bank deposits are permitted only with the approval of the Depositary. The Depositary must grant its approval if such investment or disposition complies with the Terms and Conditions of Investment and the provisions KAGB.

The Depositary, furthermore, has the following specific responsibilities:

- issuing and redeeming Fund units;
- ensuring that the issue and redemption of units, as well as the calculation of the unit value, are carried out in accordance with the provisions of the KAGB and the Terms and Conditions of Investment;
- ensuring that, with regard to transactions for the joint account of investors, the equivalent value is received into its custody within the customary deadlines;
- ensuring that the income of the Fund is used in accordance with the provisions of the KAGB and the Terms and Conditions of Investment;
- monitor credit borrowing by the Company on behalf of the Fund and, where appropriate, approve credit borrowing.

Company name, legal form and registered office of the Depositary

The Company has appointed BNP Paribas S.A. Germany Branch with its registered office in Frankfurt am Main as depositary with the task of holding the Fund's assets in safekeeping. This is a German branch of a credit institution according to French law. Its main activities are services in relation to the processing and safekeeping of securities, and securities lending transactions and custodian bank transactions for German investment funds

Sub-custodian

The Depositary has delegated the following custodian tasks to another company (sub-custodian):

- The safekeeping of assets held on behalf of the Fund may be carried out by the sub-custodians specified in section D of this Sales Prospectus.

The Depositary has not made the Company aware of any conflicts of interest that arise as a result of doing so.

The Company has received the above information from the Depositary. The Company has checked this information for plausibility. However, it has to rely on the information provided by the Depositary and cannot verify its accuracy and completeness in detail. The sub-custodians listed in Section D may change at any time. In principle, not all of these sub-custodians are used for the Fund.

Liability of the Depositary

As a rule, the Depositary is responsible for all assets placed either in its custody or, with its consent, in the custody of a third party. If such an asset is lost, the Depositary shall be liable to the Fund and its investors, unless this loss is attributable to events outside the Depositary's control. For damages other than the loss of an asset, the Depositary shall (in principle) only be liable if it has failed to fulfil its obligations under the KAGB provisions through negligence, as a minimum.

Additional information

On request, the Company will provide investors with the latest information on the Depositary and its duties, the sub-custodians and on potential conflicts of interest in relation to the activity of the Depositary or the sub-custodian.

6. Asset Management Company

The Company calls upon the services of an asset management company when implementing its investment strategy, and it has outsourced the portfolio management of the Fund to Joh. Berenberg, Gossler & Co. KG, Hamburg (hereinafter referred to as the “Asset Management Company”).

The Asset Management Company has the legal form of a limited partnership [Kommanditgesellschaft] under German law and has been an authorised credit institution since 16 May 1978. It is subject to BaFin supervision. The Asset Management Company's main business is discretionary asset management, investment advice and conducting transferable securities transactions for customers. Details regarding the Asset Management Company can be found in the overview in Part A of this Sales Prospectus.

The Asset Management Company shall (at its sole discretion) make all investment decisions for the Fund, without obtaining prior instructions or information from the Company. Its fund management obligations include, where necessary: purchasing and selling assets; acquiring and offsetting derivative positions as part of the currency hedging of assets held in a foreign currency; borrowing in order to finance margin requirements for currency futures contracts for the purposes of currency hedging and securing such credit/credit lines through Fund assets; managing liquid funds; and implementing capital measures.

The Asset Management Company shall be liable to the Company for the fulfilment of these obligations. However, the Company's prudential obligations, as well as its civil liability to investors of the Fund, remain unaffected by this outsourcing process. This process does not establish legal relations between the Asset Management Company and the investors of the Fund.

The Asset Management Company acts on behalf of the Fund on the basis of a contract entered into with the Company regarding the outsourcing of portfolio management activities. The Asset Management Company may terminate the contract at any time by giving one month's notice. The Company also has ordinary and extraordinary termination rights.

If the Asset Management Company is no longer available to manage the Fund's portfolio, the Company shall, unless another outsourcing company presents itself that can ensure a continuation of the investment strategy, terminate management of the Fund subject to a statutory notice period of six months. As a result, the Fund can be settled after this period and the proceeds paid out to investors (for this process, see the section “Liquidation, transfer and merger of the Fund”). The Company shall not continue to pursue the investment policy described in the section “Investment objective, investment principles and investment policy”

until the end of the notice period. Instead, it shall invest the Fund's assets exclusively – provided that this is permitted by the terms and conditions of investment – in bank deposits and money market instruments.

7. Risk information

Prior to any decision regarding the purchase of Fund units, investors should carefully read the following risk information, together with the other information contained in this Sales Prospectus, and take this into account in their investment decision. The incidence of one or more of these risks may, individually or together with other circumstances, negatively affect the performance of the Fund or of the assets held in the Fund, and thereby also negatively affect the unit value.

If investors sell units of the Fund at a time when the value of assets in the Fund has decreased compared to when the units were purchased, they will not get back the capital they invested in the Fund, either in whole or in part. The investor may lose some or even all of the capital that it has invested in the Fund. Capital growth cannot be guaranteed. The investor's risk is limited to the amount invested. Investors are not obliged to provide any supplementary funding in addition to the money invested.

In addition to the risks and uncertainties described below or elsewhere in the Sales Prospectus, the Fund's performance may also be affected by various other risks and uncertainties that are currently unknown. The order in which the following risks are listed does not imply the probability of their occurrence, nor the extent or significance of occurrence of individual risks.

Fund investment risks

The risks typically associated with investing in a UCITS are described below. These risks may have a negative effect on the unit value, the capital invested by the investor or the duration of investment in the Fund as planned by the investor.

Fluctuation of the Fund unit value

The unit value of the Fund is calculated by dividing the Fund's value by the number of units in circulation. In this way, the Fund's value is the sum of the market values of all the Fund's assets, less the sum of the market values of all the Fund's liabilities. The unit value of the Fund therefore depends on the value of the assets held in the Fund and the amount of liabilities of the Fund. If the value of these assets drops, or the value of the liabilities increases, the Fund unit value will fall accordingly.

Impact of taxation issues on individual performance

The fiscal treatment of investment income depends on the investor's specific circumstances and may be subject to change in future. Investors should contact their personal tax advisor in relation to specific issues – especially taking into account their specific fiscal situation.

Taxation risks due to hedging transactions on behalf of key investors

The possibility cannot be ruled out that it will not be possible to fully or partially offset/reimburse capital gains tax on German dividends and on income from domestic equity-equivalent profit participation rights which the investor acquires on underlying investments. The capital gains tax is fully offset/reimbursed if (i) the investor holds German shares and German equity-like profit participation rights for 45 days continuously during a period of 45 days prior to and after the due date of the capital gains (a total of 91 days), and (ii) if during these 45 days they continuously bear at least 70% of the risk of these holdings or participation rights falling in value (i.e. “45-day rule”). In addition, for the purposes of offsetting capital gains tax there must not be any obligation to pay the capital gains to another person, whether directly or indirectly (e.g. by means of swaps, securities lending transactions or repurchase transactions). Rate-hedging transactions or forward transactions which directly or indirectly hedge against risks associated with German shares or German equity-equivalent profit participation rights may therefore be detrimental. Rate-hedging transactions via value and price indices are deemed to be indirect hedging in this context. If the Fund is deemed to be an entity which is closely associated with the investor and if it undertakes hedging transactions, this may lead to those transactions being attributed to the investor with the result that the investor therefore does not comply with the 45-day rule.

If capital gains tax is not withheld on corresponding income earned by the investor on underlying investments, hedging transactions by the Fund may lead to such income being attributed to the investor and to the investor having to pay the capital gains tax to the tax office.

Amendment(s) to the investment policy or Terms and Conditions of Investment

The Company may amend the Terms and Conditions of Investment subject to BaFin approval. Any such amendment may also affect the rights of investors. For instance, the Company may amend the Fund's investment policy or increase the costs to be charged to the Fund by changing the Terms and Conditions of Investment. The Company may also change the investment policy within the legally and contractually permitted range of investments without changing the Terms and Conditions of Investment or having them approved by BaFin. As a result, the risks associated with the Fund may change.

Suspension of the issue and redemption of units

The Company may temporarily suspend the issue and redemption of units in the event of extraordinary circumstances which appear to make such suspension necessary in the interests of the investors. Extraordinary circumstances in this sense may include, for example: Difficulties in valuing assets; serious liquidity problems (e.g. margin calls in securities trading, significant investor redemptions) that would require the sale of the Fund’s assets and could lead to liquidity problems for the Fund (e.g. large discounts on the sale of assets, significant dilution effects); a critical cyber incident affecting the Fund, the Company and/or the operational capability of a service provider to the Company; unforeseen market closures; trade restrictions; closure of trading venues; a serious financial and/or political crisis; detection of significant criminal activities; a natural disaster. In addition, BaFin may, after consulting the Company,

order the Company to suspend the issue and redemption of units if there are risks to investor protection or financial stability which, when viewed in a reasonable and balanced manner, necessitate a suspension or resumption of the issues and redemptions. During such periods, investors are not allowed to redeem their units. New investors cannot acquire units during this period. Even during periods when the redemption of units is suspended, the unit value may fall, for example, if the Company were forced to sell assets at less than their market value during this time. The unit value after the resumption of unit issue and redemption may be lower than the value before the suspension. The suspension of unit issue and redemption may be immediately followed by the liquidation of the Fund, without the resumption of unit redemption, if, for example, the Company terminates the management of the Fund in order for it to be liquidated. Investors may then be subject to the risks of not being able to achieve their planned holding period and not having access to substantial portions of the invested capital for an indefinite period or losing the invested capital entirely.

Liquidation of the Fund

The Company has the right to terminate the management of the Fund by publication in the Federal Gazette and furthermore in the annual or semi-annual report. Upon notice of the Fund's termination, the Company shall be obliged to liquidate the Fund and distribute the proceeds from the sale of the Fund's assets to the investors in proportion to their participating interest. If the Company's right to manage ends in cases other than by termination and liquidation of the Fund, for example if insolvency proceedings are opened over the assets of the Company, the Depositary shall wind up the Fund. This means that the investors incur the risk of being unable to complete their planned holding period. If the Fund units are removed from the securities account of the investor after settlement, the investor may become subject to income tax.

Transfer of all of the Fund's assets to another open-end public investment fund (merger)

The Company may transfer all of the Fund's assets to another UCITS. In this case, investors may either (i) redeem their units, (ii) retain them, meaning that they become investors in the absorbing UCITS, or (iii) exchange them for units in an open-end public investment fund with comparable investment principles if the Company or an associated undertaking manages such a fund. This also applies if the Company transfers all of the assets of another open-end public investment fund to the Fund. Investors must therefore make a new investment decision prior to any such transfer. Redeeming units may give rise to income taxes. Upon exchanging units for units in a fund with comparable investment principles, the investor may be subject to taxes if, for example, the value of the units obtained exceeds the value of the old ones at the time of acquisition.

Transfer of the Fund to another capital management company

The Company may transfer the management of the Fund to another capital management company. The Fund may remain unchanged along with the position of the investor. However, the investor must decide as part of the transfer whether it considers the new capital management company to be just as suitable as the previous one. If he does not want to

remain invested in the Fund under the new management, he must redeem his units. Income tax may be incurred.

Profitability and achievement of the investment objectives of the investor

There can be no guarantee that investors will achieve their desired investment objectives. The unit value of the Fund may fall and lead to losses for the investor. No guarantees are given by the Company or third parties as to any particular minimum payment commitment upon redemption or any particular investment performance of the Fund. Investors may get back less than they originally invested. In addition, any issuing surcharge paid upon the acquisition of units may reduce or even wholly offset the performance of an investment, particularly if the investment is only held for a short duration.

Inclusion of sustainability risks in the investment process

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. This will also take into account relevant sustainability risks as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (hereinafter “the Disclosure Regulation”), which may have a material adverse effect on the return of an investment.

Sustainability risk is defined as an environmental, social or governance event or condition that could have a material adverse effect on the value of the investment. Sustainability risks can therefore lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the investment valuation process, they may have a material adverse effect on the expected/estimated market price and/or liquidity of the investment and therefore on the return of the Fund. Sustainability risks may have a significant impact on all known risk types, and they may be a factor contributing to the materiality of all those risk types.

As part of the selection of assets for the Fund, the influence of the risk indicators, including sustainability risks, is assessed alongside the objectives and investment strategies.

The risk quantification assessment process includes aspects of the sustainability risks, and it relates these to other factors (in particular price and expected return) that are considered when making the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment valuation process (price indication) on the basis of the potential material impact of risks on the return of the Fund. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Fund may be realised.

Risks of negative Fund performance (market risk)

The risks that are associated with investments in individual assets by the Fund are shown below. These risks may affect the performance of the Fund or the assets held therein and thereby have an adverse effect on the unit value and the investor's capital invested.

Risks of changes in value

The assets in which the Company invests on behalf of the Fund are subject to risks. Losses may thus occur if the market value of the assets decreases in comparison to the cost price, or if spot and futures prices evolve differently.

Capital market risk

The price or market performance of financial products depends, in particular, on that of the capital markets, which in turn is influenced by the general state of the global economy, as well as the economic and political conditions in individual countries. General price trends, particularly on stock markets, can also be affected by irrational factors such as mood swings, opinions and rumours. Fluctuations in prices and market values may also be caused by changes in interest rates, exchange rates or issuer credit ratings.

Price change risk of shares

Experience shows that shares are subject to strong price fluctuations and thus also to the risk of price decreases. These price fluctuations are particularly affected by the profit performance of issuing companies and developments within the industry, as well as overall macroeconomic developments. Market confidence in the company concerned may also affect price development. This is particularly true of companies whose shares have only recently been admitted for trading on a stock exchange or other organised market, where even minor changes in forecasts can trigger dramatic price movements. If, for a particular share, the volume of freely tradable shares held by a large number of shareholders (“free float”) is low, even smaller buy or sell orders of this share may have a substantial effect on the market price and lead to significant price fluctuations.

Interest rate risk

When investing in fixed-income transferable securities, there is the possibility that the market interest rate at the time a transferable security is issued might change. If the current interest rate increases as against the interest at the time of issue, fixed-income securities will generally decrease in value. Conversely, if the market interest rate falls, the price of fixed-income securities will increase. These developments mean that the current yield of fixed-income securities roughly corresponds to the current interest rate. However, such fluctuations can vary significantly, depending on the (residual) maturity of fixed-rate transferable securities. Fixed-income securities with short maturities bear lower price risks than those with long maturities. On the other hand, fixed-rate transferable securities with shorter maturities generally have smaller yields than those with longer maturities. Money market instruments tend to involve lower price risks due to their short maturity of up to a

maximum of 397 days. In addition, the interest rates of different, interest-related financial instruments denominated in the same currency and with a similar residual maturity, may undergo different developments.

Risk of negative credit interest

The Company invests the Fund's liquid funds with the Depositary or other banks on behalf of the Fund. For these bank deposits, an interest rate is partly agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this will lead to negative interest rates on the corresponding account. Depending on the development of the European Central Bank's interest-rate policy, short, medium and long-term bank deposits may have a negative interest rate.

Risk of changes in the price of convertible bonds and warrant bonds

Convertible bonds and warrant bonds securitise the right to exchange bonds for shares or to acquire shares. The performance of convertible bonds and warrant bonds therefore depends on the performance of the underlying shares. The risks associated with the performance of the underlying shares may therefore also affect the performance of the convertible bond or warrant bond. Warrant bonds granting the issuer the right to pay the investor a pre-defined number of shares instead of repaying a nominal sum (reverse convertibles) are even more strongly dependent on the relevant share price.

Risks associated with derivative transactions

The Company may enter into derivative transactions for the Fund. The purchase and sale of options, as well as the conclusion of futures or forward contracts or swaps, entail the following risks:

- The use of derivatives can result in losses that cannot be predicted and may even exceed the amounts used for the derivative transaction.
- Changes to the value of the underlying instruments can diminish the value of an option right or futures or forward contract. If the value is reduced to nil and the derivative becomes worthless, the Company may be forced to relinquish the acquired rights. The Fund could also suffer losses through changes in the value of an asset forming the basis of a swap.
- The leverage effect of options can result in a greater impact on the value of the Fund assets than would be the case with the direct use of underlying assets. The risk of loss may be impossible to determine at the time of concluding the transaction.
- There may not be a liquid secondary market for a particular instrument at any particular time. A position in derivatives may then, under certain circumstances, be impossible to close profitably.
- The purchase of options carries the risk that the option will not be exercised because the prices of base values do not progress as expected, so that the option premium paid by the Fund is forfeited. The sale of options carries the risk that the Fund is required to purchase assets at a higher market price than the current one or to deliver them at a lower market price than the current one. The Fund then suffers a loss amounting to the difference in price minus the option premium.

- Futures and forward contracts are associated with the risk that the Company is obliged, for the account of the Fund, to bear the difference between the price at the time of concluding the transaction and the market price at the time of settlement or maturity. This would cause the Fund to suffer losses. The risk of loss is impossible to determine at the time of concluding the futures or forward contract.
- If it is necessary to conduct an offsetting transaction (close-out), this is associated with costs.
- Forecasts made by the Company regarding the future performance of underlying assets, interest rates, prices and currency markets may subsequently prove to be incorrect.
- It may not be possible for the assets underlying the derivatives to be bought or sold at an opportune time or it may be necessary for them to be bought or sold at an inopportune time.

In the case of over-the-counter (OTC) transactions, the following risks may arise:

- There may be no organised market, such that the Company cannot or can only with difficulty sell the financial instruments acquired on the OTC market for the account of the Fund.
- As a result of the individual agreement, the conclusion of an offsetting transaction (close-out) may be difficult, not possible or associated with significant costs.

Risks related to receiving collateral

The Company receives collateral for derivative transactions. Derivatives may increase in value. In that case, the collateral provided may become insufficient to cover the Company's full delivery and return claims to the counterparty.

The Company may invest cash collateral in blocked accounts, high-quality sovereign bonds, or money market funds with a short maturity structure. However, the credit institution with which bank deposits are held may default. Sovereign bonds or money market funds may decrease in value. At the end of the transaction, the invested collateral could no longer be fully available, despite the Company's obligation to return it in the original amount on behalf of the Fund. In this case, the Fund will have to bear the losses sustained on the collateral.

Risk associated with securitisation positions without a deductible

The Fund may only purchase transferable securities that securitise loans (loan securitisation positions) and were issued after 1 January 2011 if the debtor retains at least 5% of the securitisation volume as a deductible and meets other requirements. The Company is obliged therefore to take remedial action in the interests of the investors if Fund assets include securitisations that do not meet this EU standard. Under this remedial action, the Company may be compelled to dispose of these securitisation positions. As a result of the legal regulations for banks, fund companies and insurance companies, there is the risk that the Company will not be able to sell the securitisation positions or will only be able to do so at significant price discounts or after a delay. This may result in losses for the Fund.

Inflation risk

Inflation carries a risk of depreciation for all assets. This also applies to the assets held in the Fund. The inflation rate may be higher than the capital growth of the Fund.

Currency risk

The Fund's assets may be invested in currencies other than the Fund currency. The Fund will receive the income, repayments and proceeds from such investments in the relevant currency. If this currency decreases in value relative to the Fund's currency, the value of such investments will also fall, resulting in a drop in the value of the Fund's assets.

Concentration risk

If the investment is concentrated in certain assets or markets, the Fund is heavily dependent on the development of these assets or markets.

Risks associated with investing in investment units

The risks for investment funds whose units are acquired for the Fund (“target funds”) are closely connected with the risks associated with the assets held in those target funds and/or the investment strategies pursued by the target funds. Since the managers of the individual target funds act independently of one another, the various target funds may pursue the same or opposing investment strategies. This may result in existing risks accumulating and possible opportunities cancelling each other out. The Company is not normally in a position to control the management of target funds. Their investment decisions do not necessarily have to conform to the assumptions or expectations of the Company. Often, the Company may not be completely up-to-date on the current composition of the target funds. In case the allocation does not meet the Company's assessments or expectations, it might only be able to react with a considerable delay, i. e. by redeeming units of the target funds.

Open-end investment funds, units of which are acquired for the Fund, may also temporarily restrict or suspend the redemption of units. The Company would then be prevented from disposing of the units in the target fund by returning them to the Management Company or Depositary of the target fund against payment of the redemption price.

Risks resulting from the range of investments

In observance of the investment principles and restrictions laid down by law and the Terms and Conditions of Investment, which provide for a broad framework for the Fund, the actual investment policy can also be geared towards acquiring assets by, for example, focusing on only a few sectors, markets or regions/countries. This concentration on a few specific investment sectors may entail risks (e.g. narrow markets, high volatility within certain economic cycles). The annual report provides information as to the content of the investment policy over the relevant reporting period.

Risks of the Fund's limited or increased liquidity in relation to multiple issues or redemptions (liquidity risk)

The risks that may have a negative impact on the Fund's liquidity are shown below. Such liquidity risks may result in the Company activating procedures whereby the Company may reduce the risk of dilution for the investors remaining in the Fund in the event of unit redemptions, or the Fund may temporarily or permanently fail to meet its payment obligations or the Company may temporarily or permanently fail to meet investors' redemption requests. The investor may, in certain cases, receive only a reduced redemption price upon redemption of units. In addition, investors may not be able to hold their investment for the length of time envisaged and the invested capital or parts thereof may not be available to the investors for an indefinite period. The materialisation of liquidity risks may also cause a decrease in the value of the Fund's assets and thereby a decrease in the unit value, for example, if the Company were forced to sell assets on behalf of the Fund, at less than their market value, to the extent legally permitted. If the Company is not in a position to meet the investors' redemption requests, this could also lead to a restriction/extension of the redemption period or suspension of the issue and redemption of units and, in extreme cases, to the subsequent liquidation of the Fund.

Restriction on the redemption of units

The Company may temporarily and partially restrict the redemption of units if the investors' return requests on a settlement date exceed a predefined threshold above which the return requests can no longer be executed in the interest of all investors due to the Fund's liquidity situation. If the threshold is reached, the Company will decide at its reasonable discretion whether to limit redemptions on that settlement date. If it decides to restrict the redemption, it will only redeem units pro rata at the redemption price applicable on the settlement date; otherwise, the redemption obligation will no longer apply. This means that each redemption request will only be executed on a pro rata basis based on a quota determined by the Company. The unexecuted part of the order will also not be executed at a later date, but will expire. There is therefore the risk for the investor that his order for the redemption of units will only be executed on a pro rata basis and that he will have to place the remaining order again. This measure is intended to protect investors and is to be regarded as a milder measure compared to the suspension of the issue and redemption of units.

Extension of the redemption period

The Company may extend the redemption period for investors if certain events occur, e.g. under tense market conditions. Tense market conditions can include, for example, exceptionally high redemptions by investors or limited tradability of certain assets. If the Company has decided to extend the redemption period, the investor faces the risk that the Company will refuse to redeem their shares for a period determined by the Company in its due and proper discretion. This measure is intended to protect investors and is to be regarded as a milder measure compared to the suspension of the issue and redemption of units.

Separation of illiquid assets

The economic or legal characteristics of individual assets of the Fund may change significantly due to extraordinary circumstances and these assets may become illiquid, for example due to significant valuation uncertainties and/or because a certain portion of the Fund's portfolio has become illiquid, for which there is no active market and/or trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily not possible. Such extraordinary circumstances can also arise from criminal activity, financial crisis or war. In such cases, the Company may, in the interests of investors, spin off such illiquid assets of the Fund in order to mitigate the associated liquidity risks. In this case, investors will receive units in the Fund's spun-off illiquid assets, for which no issues (subscriptions) or redemptions will be permitted. The Company has the option to dispose of or liquidate the spun-off illiquid assets and distribute the proceeds to investors in proportion to their participating interest. Investors may then be subject to the risks of not being able to achieve the planned holding period with respect to the spun-off illiquid assets, and not having access to portions of the invested capital for an indefinite period or losing part or all of the invested capital.

Risk associated with investing in assets

The Fund may also acquire assets that are neither admitted to a stock exchange nor admitted to or included in another organised market. In some situations it might be impossible to sell such assets except subject to considerable discounts or delays, if at all. In some cases, even the sale of assets admitted to a stock exchange may only be possible with sizeable discounts, or not at all, depending on market conditions, volumes, time frames and planned costs. Although it is only possible to acquire assets for the Fund that can, in principle, be liquidated at any time, it cannot be ruled out that, temporarily or permanently, these assets can only be sold at a loss.

Risk associated with borrowing

The Company may take out loans on behalf of the Fund. Variable-interest loans may have a negative impact on the Fund's assets in the event of rising interest rates. If the Company must pay back a loan and cannot meet this obligation through follow-up financing or using the liquidity available in the Fund, it may be compelled to dispose of assets prematurely or at less favourable conditions than envisaged.

Risks through numerous redemptions or subscriptions

Investors' buying and selling orders add liquidity to or remove liquidity from the Fund's assets. These inflows and outflows may result in a net inflow or outflow from the Fund's liquid assets after netting. This net inflow or outflow may prompt the fund manager to buy or sell assets which will result in transaction costs. This applies, in particular, if a quota for liquid assets stipulated for the Fund is exceeded or fallen below as a result of the in and outflows. The resulting transaction costs are charged to the Fund's assets and may affect the performance of the Fund. In the case of inflows, increased Fund liquidity may adversely affect the Fund's performance if the Company cannot invest the funds under adequate conditions.

Counterparty risk including credit risk and receivables risk

The risks that may affect the Fund as the result of a business relationship with another party ("counterparty") are outlined below. There is a risk that the counterparty may no longer be able to fulfil its agreed obligations. This may be detrimental to the performance of the Fund and thereby have an adverse effect on the unit value and the capital invested by the investor.

Default risk / counterparty risks (other than central counterparties)

The default of an issuer or a contractual partner (“counterparty”) before which the Fund has claims may result in losses for the Fund. Issuer risk refers to the impact of particular developments concerning a given issuer that, in addition to the influence exerted by general trends in capital markets, affect the price of a transferable security. Even when the utmost care is exercised in selecting the transferable securities, it cannot be ruled out that losses may be incurred due to the financial collapse of issuers. The counterparty of a contract concluded on behalf of the Fund may default either wholly or partly (counterparty risk). This applies to all contracts entered into on behalf of the Fund.

Risk associated with central counterparties

A central counterparty (CCP) acts as an intermediary on behalf of the Fund in particular transactions, particularly those involving financial derivatives. In this case, it acts as the buyer in dealings with the seller and vice versa. A CCP hedges against the risk that its business partners will not be able to fulfil their contractual commitments through a range of protective mechanisms that enable it at all times to offset losses from transactions concluded (e.g. using collateral). Despite such protective mechanisms, it is still possible for a CCP to be overindebted and to default, which could also affect claims of the Company on behalf of the Fund. This could result in losses for the Fund.

Operational and other risks to the Fund

The risks that may occur in the Company or with external third parties as a result of human or system error are outlined below. These risks may have an impact on the performance of the Fund and therefore also have a negative effect on the unit value and the capital invested by the investor.

Risks associated with criminal activities, grievances or natural disasters

The Fund may fall victim to fraud or other criminal acts. It may suffer losses due to mistakes by employees of the Company or external third parties or be damaged by external events such as natural disasters or pandemics.

Country or transfer risk

There is the risk that, despite being able to pay, a foreign debtor may not be able to provide payment in good time or at all or only in a different currency as a result of the inability or unwillingness of its country of domicile to transfer the currency or for other reasons. Thus, for

example, payments to which the Company is entitled on behalf of the Fund may fail to be made or may be made in a currency that is not (or is no longer) convertible or must take place in another currency due to foreign exchange restrictions. If the debtor pays in another currency, this position will be subject to the currency risk described above.

Legal and political risks

Investments may be made on behalf of the Fund in jurisdictions where German law does not apply or, in the event of legal disputes, where the place of jurisdiction is outside Germany. The resulting rights and obligations of the Company on behalf of the Fund may be less advantageous to the Fund and/or investors than those in Germany. Political or legal developments, including changes to the legal framework in these jurisdictions, might be identified by the Company either too late or not at all, or result in restrictions on the admissible assets for acquisition, or on assets already acquired. Such situations may also be brought about by changes in the legal framework relating to the Company and/or the management of the Fund prevalent in Germany.

Changes to the fiscal framework, tax risk

The tax information in this Sales Prospectus is based on the currently known legal position. The brief information on tax regulations is intended for persons subject to unlimited income or corporate tax in Germany. There is no guarantee, however, that the tax assessment will not change as a result of legislation, court rulings or decrees issued by the financial authorities.

Key person risk

A very positive investment performance of the Fund during a particular period may also depend on the suitability of the acting persons and therefore on the right management decisions. The members of the fund management may, however, change. New decision-makers may not be as successful.

Custody risk

A risk of loss that may result from insolvency, due diligence violations or the Depositary and force majeure is associated with assets being held in custody, especially abroad.

Risks associated with trading and clearing mechanisms (settlement risk)

Securities transactions carry the risk that one of the contracting parties may not act promptly, does not pay as agreed or does not deliver the transferable securities in good time. This settlement risk also exists when trading in other assets for the Fund.

8. Explanation of the Fund's risk profile

The factors listed below, which give rise to both opportunities and risks, have a particular influence on the Fund's performance:

- **Developments on the international stock markets.**
- **Developments on the international futures markets.**
- **Developments on the international foreign exchange markets.**
- **Company-specific developments.**
- **Development of yield differentials between sovereign bonds and corporate bonds (spread development).**
- **The Fund may temporarily concentrate its investments to a greater or lesser extent on certain sectors, countries or market segments. This may also give rise to opportunities and risks.**

Further information regarding the risk profile of the Fund can be found in its Key Information Document, which can be downloaded from the Company's website (https://fondsfinder.universal-investment.com).

9. Increased volatility

Due to its composition and investment policy, the Fund is subject to increased volatility, i.e. unit prices may be subject to considerable fluctuations even within a short space of time.

10. Profile of the typical investor

The Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant fluctuations in the value of the units, and potentially a considerable capital loss. The Fund is suitable for investors with a long-term investment horizon. The Company's opinion should not be construed as investment advice; it is given to provide investors with an initial indication as to whether the Fund is in line with their investment experience, risk appetite and investment horizon.

11. Investment objective, investment principles and investment policy

Investment objective

The Fund's investment objective is to achieve the highest possible growth in value.

Investment principles and investment policy

The Company may acquire the following assets for the Fund:

- Transferable securities pursuant to § 5 of the General Terms and Conditions of Investment,
- Money market instruments pursuant to § 6 of the General Terms and Conditions of Investment,
- Bank deposits pursuant to § 7 of the General Terms and Conditions of Investment,
- Investment units pursuant to § 8 of the General Terms and Conditions of Investment,
- Derivatives pursuant to § 9 of the General Terms and Conditions of Investment,
- Other investment instruments pursuant to § 10 of the General Terms and Conditions of Investment.

The investment policy described below is the one being pursued at the time of this Sales Prospectus being prepared. However, it may change at any time, within the framework defined by the Terms and Conditions of Investment.

The Company acquires and sells the eligible assets based on its assessment of the economic and capital market situation and other stock market prospects.

The Fund is composed of at least 51% equities. The investment objective of the fund is to achieve long-term capital growth, which is intended to exceed the performance of the benchmark over a medium to long-term period. The main driver of this is the above-average profit growth of the selected companies. The strategy is based on a disciplined bottom-up stock selection of attractive secondary stocks in the German-speaking region. With their focused business models, the established niche companies have strong market positions in their home market and globally. They offer sustainable and above-average growth with high profitability and are often owner-managed. Key criteria are end markets with structural growth, high barriers to entry and excellent management teams.

Investments are made in stocks that meet the applied ESG exclusion criteria. The ESG exclusion process excludes investments associated with specific products or activities. ESG risks and opportunities are considered in investment decisions and during the holding period, including through:

- Monitoring of individual stocks in relation to various ESG aspects,

- Regular critical and constructive dialogue with the company's management team,

- Early identification of issues that could raise ethical questions and potential risks as well as trends and opportunities arising from ESG issues.

The assets to be acquired for the Fund will be discretionarily identified on the basis of the consistent investment process described above (“active management”). Based on the investment strategy set out above and the assets held in the Fund, the benchmark index for

the Fund is MSCI®[1] Germany Small Cap Daily Net Total Return. The Company determines the benchmark index for the Fund and may change this as necessary. However, the Fund does not aim to track the benchmark index, but aims to achieve an absolute performance independent of the benchmark index. The Fund's composition and its performance may deviate substantially to completely and over the long term – positively or negatively – from the benchmark index. The Company actively decides on the selection of assets at its own discretion and in compliance with legal and contractual regulations, taking into account analyses and assessments of companies as well as economic and political developments.

The investment strategy limits the extent to which portfolio holdings may differ from the benchmark index. This deviation can be considerable.

The benchmark index MSCI®[2] Germany Small Cap Daily Net Total Return is administered by MSCI Limited. The MSCI World® GDR index is administered by MSCI Limited. MSCI Limited is no longer registered with the European Securities and Markets Authority (ESMA) on the public register of administrators and benchmarks under Regulation (EU) 2016/1011 as a result of the United Kingdom's exit from the EU ("Brexit"), but as a U.K. benchmark administrator is regulated by the U.K. FCA and is on the FCA's register. Benchmark indices provided by an administrator established in a third country that have already been used in the European Economic Area as a reference for financial instruments and financial contracts or for measuring the performance of investment funds may continue to be used as a reference until December 31, 2025. The Company has prepared robust written plans that set out actions that it would take, if the benchmark index changed significantly or was no longer provided.

This Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Principal adverse impacts (hereinafter "PAIs") on sustainability factors are taken into account in the investment process at company level. PAIs at fund level must be taken into account in this respect.

Further pre-contractual information on environmental and/or social characteristics and the consideration of the principal adverse impacts on sustainability factors are set out in the Annex "Pre-contractual information for the financial products referred to in Art. 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Art. 6, first paragraph, of Regulation (EU) 2020/852".

Due to the planned investment strategy, the turnover rate in the Fund may vary greatly; for this reason it may result in variable transaction costs being charged to the Fund over time.

The fund currency is the euro.

1 MSCI Germany Small Cap NDR (EUR) a registered trademark of MSCI Limited.

2 MSCI Germany Small Cap NDR (EUR) a registered trademark of MSCI Limited.

No assurance can be given that the investment policy's objectives will be fulfilled. In particular, no guarantee can be given that the investor will receive back the full amount of the assets invested in the Fund (see also Section "Risk information").

12. Investment instruments in detail

The Company may purchase the assets specified in the "Investment principles and investment policy" section within the investment limits shown in the "Investment limits for transferable securities and money market instruments, including the use of derivatives and bank deposits" as well as "Investment units" below. Details of these assets and the applicable investment limits are set out below.

Transferable securities

The Fund may consist entirely of transferable securities pursuant to Section 5 of the General Terms and Conditions of Investment.

The Company may acquire transferable securities of domestic and foreign issuers on behalf of the Fund if they

1. are admitted to trading on a stock exchange or admitted to or included in another organised market in a Member State of the European Union ("EU") or another State party to the Agreement on the European Economic Area ("EEA");
2. are exclusively admitted to trading on a stock exchange in a state outside the EU or the EEA, or are admitted to trading or included in another organised market in one of these states, provided that BaFin has approved the choice of this stock exchange or organised market.

Recently issued transferable securities may be acquired if, in accordance with their terms of issue, an application must be made for admission to or inclusion in one of the stock exchanges or organised markets indicated in points 1 and 2 above, and the admission or inclusion is made within one year of issue.

The following shall also be considered to be "transferable securities" in this sense:

- Units in closed-end investment funds in a contractual or corporate form that are subject to control by the unitholder (corporate control); in other words, the unitholder must have voting rights relating to important decisions and the right to monitor the investment policy using appropriate mechanisms. The investment fund must also be managed by a legal entity that is subject to the regulations concerning investor protection, unless the investment fund is launched in the form of a company and the activity of the asset manager is not undertaken by another legal entity.
- Financial instruments collateralised by other assets or linked to the performance of other assets. If derivative components are embedded in such financial instruments, other requirements apply so that the Company may acquire these as transferable securities.

Transferable securities may only be acquired under the following conditions:

- The potential loss which may be suffered by the Fund may not exceed the purchase price of the transferable security. There must not be any obligation to provide additional funding.
- A lack of liquidity of the transferable security acquired by the Fund must not lead to the Fund becoming unable to fulfil the statutory requirements for the redemption of units. This applies in consideration of the statutory option to restrict or suspend the redemption of units in specific cases (see the sections entitled “Issue and redemption of units” and “Restriction on the redemption of units or suspension of unit redemption”).
- A reliable valuation of the transferable security using exact, reliable and regular prices must be available; these must either be market prices or have been made available by a valuation system independent from the transferable security's issuer.
- Adequate information concerning the transferable security must be available, either in the form of regular, accurate and comprehensive information on the transferable security's market or in the form of any associated securitised portfolio.
- The transferable security is tradable.
- The acquisition of the transferable security must be in accordance with the Fund's investment objectives and investment strategy.
- The risks of the transferable security are adequately addressed by the Fund's risk management.

In addition, transferable securities may be acquired in the following forms:

- Shares to which the Fund is entitled in the event of a capital increase from Company funds.
- Transferable securities purchased through the exercise of subscription rights held by the Fund.

Subscription rights may also be acquired for the Fund as transferable securities within this sense, provided that the transferable securities attributable to these subscription rights are included in the Fund.

Money market instruments

Up to 49% of the Fund's value may be invested in money market instruments, subject to the provisions in § 6 of the General Terms and Conditions of Investment.

On behalf of the Fund, the Company may invest in money market instruments that are normally traded on the money market, as well as in interest-bearing transferable securities, which have

- a maturity or residual maturity not exceeding 397 days at the time of acquisition for the Fund;

- a maturity or residual maturity exceeding 397 days at the time of acquisition for the Fund, provided that pursuant to their terms of issue, their interest is regularly adjusted to market conditions at least once every 397 days; or
- a risk profile that corresponds to the one of transferable securities that fulfil the criterion for residual maturity or interest adjustment.

Money market instruments may be acquired for the Fund if they are

1. admitted to trading on a stock exchange or admitted to or included in another organised market in an EU Member State or another State party to the EEA Agreement;
2. exclusively admitted to trading on a stock exchange in a third country or another State party to the EEA Agreement, or are admitted or included in another organised market in one of these states, provided that the choice of stock exchange or organised market has been approved by BaFin;
3. issued or guaranteed by the EU, the Federal Republic of Germany, a German federal government fund, a German state, another EU Member State or another national, regional or local authority or the central bank of an EU Member State, the European Central Bank or the European Investment Bank, a third country or, if the country is a federal state, by one of the members making up the federal state, or by a public international body to which one or more EU Member States belong;
4. issued by an undertaking whose transferable securities are traded on the markets stated in points 1 and 2 above;
5. issued or guaranteed by a credit institution subject to prudential supervision, in accordance with criteria defined by EU law, or a credit institution that is subject to and complies with prudential rules considered by BaFin to be equal to those of EU law; or
6. issued by other issuers, and the issuer in question is
    a) a company with equity capital amounting to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the European Directive on annual accounts of companies with limited liability; or
    b) an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group; or
    c) an entity which issues money market instruments which are backed by liabilities through the use of a banking line of credit. These are products where credit claims of banks are securitised (asset-backed securities).

All the aforementioned money market instruments may only be acquired if they are liquid and their value can be precisely determined at any time. Money market instruments are considered liquid if they can be sold within a sufficiently short time at limited cost. It is important to note that the Company is obliged to redeem units in the Fund at the request of investors and dispose of such money market instruments at short notice accordingly. There must also be a precise and reliable valuation system that can determine the net asset value of money market instruments or is based on market data or valuation models (including systems based on amortised acquisition costs). The criterion of liquidity is deemed to be fulfilled by money market instruments, if these have been admitted for trade on an organised market

within the EEA or are included in such a market, or if these have been admitted for trade on an organised market outside the EEA or are included in such a market, provided that this choice of market has been approved by BaFin. However, this does not apply if the Company is aware of circumstances indicating that the money market instrument may not be sufficiently liquid.

For money market instruments which are not listed on a stock exchange or admitted to trading on a regulated market (see points 3-6 above), the issue or issuer of those instruments must also be subject to regulations concerning deposit and investor protection. For instance, for these money market instruments there must be appropriate information available to enable an appropriate assessment of the credit risks associated with the instruments; the money market instruments must also be freely transferable. The credit risks may be assessed, for example, by means of an analysis of a credit assessment conducted by a rating agency.

These money market instruments are also subject to the following requirements, unless they have been issued or guaranteed by the European Central Bank or the central bank of an EU Member State:

- If they are issued or guaranteed by the following bodies (stated above in point 3):
    - the EU,
    - the German federal government,
    - a German federal government fund,
    - a German federal state,
    - another EU Member State,
    - another national body,
    - the European Investment Bank,
    - a third country or, in the case of a federal state, by one of the members thereof,
    - a public international body to which one or more Member States belong,

  then adequate information must be available about the issue or issue programme or about the legal and financial situation of the issuer prior to the issue of the money market instrument.
- If they are issued or guaranteed by a credit institution subject to supervision in the EEA (see point 5 above), appropriate information must be available with regard to the issue or issuance programme or the issuer's legal and financial situation before the money market instrument is issued; such information must be updated on a regular basis and whenever a significant event occurs. In addition, data (e.g. statistics) related to the issue or issuance programme must be available so that the credit risks associated with the investment can be properly assessed.
- If they are issued by a credit institution that is subject to prudential rules outside the EEA, which are considered by BaFin to be equivalent to those for a credit institution within the EEA, one of the following requirements must be met:

- The credit institution maintains a registered office in a member state of the Organisation for Economic Co-operation and Development (hereinafter the “OECD”) that is also part of the Group of Ten (G10, group of leading industrialised countries).
- As a minimum, the credit institution has a rating that is deemed “investment grade”. “Investment grade” refers to a rating of “BBB” or “Baa” or better as part of the credit assessment by a rating agency.
- A comprehensive analysis of the issuer may be used to demonstrate that the prudential rules applicable to the credit institution are at least as stringent as those under EU law.

- For other money market instruments not listed on a stock exchange or admitted to trading on a regulated market (see points 4 and 6 above as well as the others listed under point 3), appropriate information with regard to the issue or issuance programme, as well as the issuer's legal and financial situation, must be made available before the money market instrument is issued; a qualified third party that is independent of the issuer must update such information on a regular basis and whenever a significant event occurs. In addition, data (e.g. statistics) related to the issue or issuance programme must be available so that the credit risks associated with the investment can be properly assessed.

Bank deposits

Up to 49% of the value of Fund may be invested in bank deposits.

The Company may only hold bank deposits with a maximum term of 12 months on behalf of the Fund.

These deposits are to be held in blocked accounts with credit institutions that have their registered office in an EU Member State or another State party to the EEA Agreement. They can also be held with credit institutions that have their registered office in a third country where the prudential rules are considered by BaFin to be equivalent to EU law.

Investment limits for transferable securities and money market instruments, including the use of derivatives and bank deposits

General investment limits

The Company may invest up to 10% of the Fund's assets in transferable securities and money market instruments of a single issuer (debtor). In this event, the total value of the transferable securities and money market instruments of these issuers (debtors) may not exceed 40% of the Fund. In addition, the Company may invest 5% of the Fund's assets in transferable securities and money market instruments of a single issuer. The issuers of transferable securities and money market instruments must also be taken into account within the limits specified if the transferable securities and money market instruments issued by them are acquired indirectly through other transferable securities included in the Fund that are linked to their performance.

The Company may not invest more than 20% of the Fund's value in bank deposits held by a single credit institution.

Investment limit for bonds with particular coverage

The Company may invest up to 25% of the value of the Fund per issuer in

a) mortgage bonds, public-sector bonds or bonds issued by a credit institution with its registered office in an EU Member State or in another state party to the EEA Agreement before 8 July 2022. This is subject to the condition that the funds received with the bonds are invested so as to cover the liabilities of the bonds over their entire term and that they are primarily allocated to the payment of principal and interest in case of default of the bond issuer,

b) covered bonds as defined in Article 3 No. 1 of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision issued after 7 July 2022.

If the Fund invests more than 5% of its value in such bonds pursuant to points a) and b) from a single issuer, the total value of such bonds must not exceed 80% of the value of the Fund.

Investment limits for public issuers

The Company may invest up to 35% of the Fund's value in bonds, borrower's note loans and money market instruments that are issued by specific national and supranational public issuers. These public issuers include the German federal government, German states, EU Member States and their local authorities, third countries, and supranational public bodies to which one or more Member States belong.

Combination of investment limits

The Company shall not invest more than 20% of the Fund's value in a combination of the following assets:

- transferable securities or money market instruments issued by a single body;
- deposits with such a body, i.e. bank balances;
- attributable amounts for the counterparty risk of transactions entered into with that body in derivatives.

The relevant individual upper limits remain unaffected by this.

Investment limits from the use of derivatives

The amounts of transferable securities and money market instruments of any individual issuer taken into account for the limits specified above may be reduced by the use of counter-market derivatives with transferable securities or money market instruments of this same issuer as their underlying asset. As a result, transferable securities or money market instruments of a single issuer may be purchased for the Fund in excess of said limits, provided the increased issuer risk is reduced by appropriate hedging transactions.

Other investment instruments and their investment limits

The Company may invest up to 10% of the Fund's value in the following other investment instruments:

- Transferable securities that are not admitted to trading on a stock exchange or admitted to or included in another organised market, but meet the criteria for transferable securities. In derogation to traded or admitted transferable securities, a reliable assessment must be available for these transferable securities in the form of an assessment undertaken at regular intervals, which is derived from information from the issuer or from an expert financial analysis. Appropriate information on the unauthorised or non-included security must be available in the form of regular and precise information from the Fund or the associated portfolio must be available, if applicable.
- Money market instruments of issuers that do not meet the aforementioned requirements may be acquired only if they are liquid and their value can be exactly determined at all times. Money market instruments are considered liquid if they can be sold within a sufficiently short time at limited cost. It is important to note that the Company is obliged to redeem units in the Fund at the request of investors and dispose of such money market instruments at short notice accordingly. There must also be a precise and reliable valuation system that can determine the net asset value of money market instruments or is based on market data or valuation models, such as systems that amortise costs. The criterion of liquidity is deemed to be fulfilled by money market instruments, if these have been admitted for trade on an organised market within the EEA or are included in such a market, or if these have been admitted for trade on an organised market outside the EEA or are included in such a market, provided that this choice of market has been approved by BaFin.
- Recently issued shares, provided that according to their terms of issue:
  - their admission to listing on a stock exchange in an EU Member State or other EEA signatory state, or their admission to or inclusion on an organised market of an EU Member State or other EEA signatory state, is to be applied for in accordance with their terms of issue, or
  - their admission to listing on a stock exchange or admission to or inclusion on an organised market outside the EU or signatory states of the EEA Agreement is to be applied for in accordance with their terms of issue, provided that this choice of stock exchange or organised market has been approved by BaFin,

  provided that the admission or inclusion takes place within one year of issue.
- Borrower's note loans which can be assigned at least twice after being purchased for the Fund and have been granted by one of the following bodies:

  a) the German federal government, a German federal government investment fund, a German federal state, the EU or an OECD member country;

  b) another domestic authority or regional government or local authority of another EU Member State or other State party to the EEA Agreement, provided that the claim may be treated as equivalent to a claim against the central state on whose territory the

regional government or authority resides, pursuant to the Regulation on prudential requirements for credit institutions and investment firms;

c) other bodies or public law institutions established in Germany or another EU Member State or State party to the EEA Agreement;

d) companies, which have issued transferable securities that are admitted for trade on an organised market within the EEA, or that are admitted for trade on another regulated market that fulfils the material requirements for regulated markets as defined in the Markets in Financial Instruments Directive, as amended; or

e) other debtors, provided that one of the bodies referred to in (a)-(c) above has guaranteed the payment of interest and repayment of principal.

Investment thresholds due to tax reasons

More than 50% of the value of the Fund's actual assets (the amount of the actual assets is determined as the value of the investment fund's assets within the meaning of § 1(2) of the Investment Tax Act (InvStG), excluding liabilities) is invested in equity interests within the meaning of § 2(8) InvStG that can be acquired for the Fund according to these Terms and Conditions of Investment (equity fund within the meaning of § 2(6) InvStG). The actual equity participation ratios of target investment funds within the meaning of § 2(5), sentence 1 of the InvStG that may be acquired for the Fund in accordance with these Terms and Conditions of Investment may be taken into account.

Investment units

The Company may invest up to 10% of the value of the Fund in units of target funds, provided that they are open-end domestic and foreign investment funds.

The Company chooses the target funds to be acquired either based on those target funds' terms and conditions of investment or their investment focus, or their most recent annual or semi-annual report. It may acquire all permitted types of units in domestic investment funds and investment companies with variable capital and units in EU UCITS and open-end investment funds (which are not EU UCITS) managed by EU management companies or foreign management companies. The Company is not restricted in its selection with regard to the target fund's origin or location.

The target funds may invest a maximum of up to 10% in units of other open-end investment funds in accordance with their terms and conditions of investment. For AIF units, the following requirements must also be met:

- The target fund must have been approved in accordance with statutory rules subjecting it to effective prudential supervision for the protection of investors, and there must be adequate provision for ensuring cooperation between the supervisory authorities.
- The level of protection provided to investors must be equivalent to that enjoyed by an investor in a domestic UCITS, in particular with regard to the separation of the management and custody of assets, lending and borrowing, as well as the short-selling of transferable securities and money market instruments.

- The business operations of the target fund must be the subject of annual and semi-annual reports that permit investors to form an assessment of the assets and liabilities, as well as the income and operations, over the reporting period.
- The target fund must be a public fund for which there is no limit as to the number of units and the investors have a right to redeem said units.

The Company may not acquire on behalf of the Fund more than 25% of the units issued by a target fund.

Derivatives

As part of its investment strategy, the Company may conduct derivative transactions on behalf of the Fund. In addition to using derivative transactions for hedging purposes, they may be used for effective portfolio management and generating additional income, i.e. also for speculative purposes. This may at least temporarily increase the Fund's risk of loss.

A derivative is an instrument, the price of which depends on the price fluctuations or anticipated prices of other assets (“underlying asset”). The provisions below apply both to derivatives and to financial instruments with a derivative component (jointly referred to below as "derivatives").

The use of derivatives may not result in the Fund's market risk doubling (“market risk limit”). Market risk is the risk of loss resulting from fluctuations in the market value of assets held in the Fund due to changes in variable prices or rates in the market such as interest rates, exchange rates, share prices and commodity prices or due to changes in the creditworthiness of an issuer. The Company must comply with the market risk limit at all times. It must determine the utilisation of the market risk limit on a daily basis in accordance with statutory requirements; these are derived from the regulation on risk management and risk measurement when using derivatives, securities lending transactions and repurchase agreements in connection with investment funds in accordance with the KAGB (hereinafter “Derivatives Regulation”).

In order to determine the extent to which the market-risk limit has been reached, the Company uses the simple approach as defined in the Derivatives Regulation. It sums up the attributable amounts of all derivatives that increase the investment rate. The market value of the underlying asset is used as the attributable amount for derivatives and financial instruments with derivative components. When using derivatives and financial instruments with derivative components, the sum total of attributable amounts for market risk may not exceed the value of fund assets.

The Company may acquire derivatives on a regular basis only if it is permitted to acquire the underlying assets of such derivatives on behalf of the Fund or if the risks that these underlying assets represent could also have arisen through assets in investment funds that the Company may acquire on behalf of the Fund. The Company may, on behalf of the Fund, acquire:

- basic forms of derivatives

- combinations of these derivatives
- Combinations of these derivatives with other assets that may be acquired for the Fund.

The Company can assess and measure with sufficient accuracy all of the Fund's market risks arising from the use of derivatives.

The Company may purchase the following types of derivatives on behalf of the Fund:

a) Futures contracts based on securities, money market instruments, interest rates, exchange rates, currencies and financial indices that are sufficiently diversified to provide an adequate reference basis for the market to which they relate and published appropriately ("qualified financial indices"),

b) Options or warrants on securities, money market instruments, interest rates, exchange rates, currencies and futures contracts as per (a) and qualified financial indices if the options or warrants have the following characteristics:
   - they can be exercised either throughout the term or at the end of the term; and
   - the value of the option on the exercise date is linearly dependent on the positive or negative difference between the strike price and the market price of the underlying asset, and it becomes zero if the difference has the opposite (positive/negative) sign;

c) interest rate swaps, currency swaps or interest rate-currency swaps,

d) options on swaps in accordance with (c), provided that they bear the characteristics described (b) (swaptions),

e) single name credit default swaps.

A negligible share of the investment strategy may also be based on what is known as a complex strategy. The Company may also invest a negligible share in complex derivatives. A share can be considered to be negligible if this, on the basis of the maximum loss, does not exceed 1 % of the value of the Fund.

Futures contracts

Futures contracts are unconditionally binding on both contracting parties, requiring them to buy or sell a specific quantity of a certain underlying asset at an agreed price on a specific date (due date) or within a determined time frame. Within the scope of the investment principles, the Company may enter into futures contracts on behalf of the Fund on all assets that the Fund may acquire and that may serve as underlying instruments for derivatives in accordance with the Terms and Conditions of Investment.

Option transactions

Option transactions grant a third party the right against payment (option premium) to request delivery or purchase of assets or the payment of a differential amount or to also acquire the corresponding option rights at a predetermined price (exercise price) during or at the end of a

certain period of time. The Company may trade in options on behalf of the Fund within the scope of the investment principles.

Swaps

Swaps are agreements exchanging the underlying payment flows or risks between the contracting parties. The Company may, on behalf of the Fund and in accordance with the investment principles, enter into

- interest rate swaps
- currency swaps
- interest and currency swaps
- variance swaps
- equity swaps
- credit default swaps.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into a swap, the conditions of which are clearly specified, at a given time or within a given period. The principles listed in connection with option contracts also apply. On behalf of the Fund, the Company may only conclude swaptions that are composed of the options and swaps described above.

Credit default swaps

Credit default swaps are credit derivatives which enable a potential credit default volume to be passed on to third parties. The seller of the risk pays a premium to its counterparty in return for taking on the credit default risk. On behalf of the Fund, the Company may only conclude simple, standardised credit default swaps that are used to hedge against specific credit risks in the Fund. In other respects, the information regarding swaps applies mutatis mutandis.

Total return swaps

The Company may invest in total return swaps on behalf of the Fund. Total return swaps are derivatives in which all income and fluctuations in value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the collateral buyer, transfers the entire credit and market risk from the underlying asset to the other contracting party, the collateral provider. In exchange, the collateral buyer pays a premium to the collateral provider.

Total return swaps can be used for the Fund in order to hedge against price losses and risks from the underlying asset. All Fund assets deemed permissible under § 197 KAGB can be the object of a total return swap. The Company does not, however, currently intend to invest in total return swaps for the Fund.

Securitised financial instruments

The Company may also buy the financial instruments described above if they have been securitised. However, transactions with underlying financial instruments may be only partially included in securities (e.g. warrant bonds). The statements concerning risks and opportunities apply to such securitised financial instruments accordingly, provided the risk of loss of such securitised financial instruments is limited to the value of the transferable security.

OTC derivative transactions

The Company may, on behalf of the Fund, enter into derivative transactions that are admitted to trading on a stock exchange or admitted to or included in another organised market, as well as OTC transactions. The Company may enter into derivatives transactions neither admitted for trading on a stock exchange nor included in another organised market only with suitable credit institutions or financial services providers within standardised framework agreements. In the case of OTC derivatives, the counterparty risk associated with a contractual partner must not exceed 5% of the Fund's value. If the contractual partner is a credit institution with its registered office in an EU Member State, another state that is party to the Agreement on the EEA or a third country with a comparable level of supervision, the counterparty risk may be up to 10% of the value of the Fund. Derivatives traded over the counter, which are concluded with a central clearing house of a stock exchange or another organised market as party to the contract, shall not be considered in the counterparty limits, provided the derivatives are subject to daily valuation at market prices with daily margin settlement. However, any claims the Fund may have against an intermediary must be included when determining the limits, even if the derivatives involved are traded on a stock exchange or another organised market.

Collateral strategy

The Company accepts collateral for the account of the Fund within the scope of derivative transactions. The collateral serves to wholly or partly eliminate the risk of the counterparty defaulting in these transactions.

Permitted types of collateral

The Company accepts the following assets as collateral for derivative transactions:

- Bank deposits
- Transferable securities
- Money market instruments

Scope of collateral provided

Derivative transactions must be sufficiently collateralised to ensure that the attributable amount of the relevant contractual partner's default risk does not exceed 5% of the Fund's value. If the counterparty is a credit institution which has its registered office in an EU

Member State or in another State that is party to the EEA Agreement or in a third country in which equivalent prudential rules apply, the attributable value of the default risk may be up to 10% of the Fund's value.

Valuation discount strategy (haircut strategy)

The Company pursues a haircut strategy to apply certain valuation discounts to the assets accepted as collateral. It includes all assets that are eligible as collateral.

Investment of cash collateral

Cash collateral in the form of bank deposits may be held in blocked accounts with the Fund's Depositary or, with its consent, with another credit institution. It may only be reinvested in high-quality sovereign bonds or in money market funds with short maturity structures.

Custody of securities as collateral

The Company may accept securities as collateral for the account of the Fund within the scope of derivative transactions. If these securities have been transferred as collateral, they must be held in custody by the Depositary. The securities may not be reused.

Borrowing

Taking out short-term loans for the joint account of investors is permitted for up to 10% of the Fund's value, provided that the terms of the loan are in line with the market and the Depositary agrees to the loan.

Leverage

Leverage denotes any method used by the Company to increase the investment rate of the Fund. Such methods include borrowing and the acquisition of derivatives with embedded leveraged financing. The Company may use such methods for the Fund to the extent described in this Sales Prospectus. The rules on using derivatives are described in the section entitled “Investment instruments in detail – Derivatives”. The borrowing option is explained in the preceding paragraph.

The Company may use the aforementioned methods to double (maximum) the Fund's market risk (“market risk threshold”, see the section “Investment instruments in detail”, sub-section on derivatives). Short-term borrowing is not taken into account for calculating this threshold. It restricts the use of leverage in the Fund.

Leverage is calculated by dividing the Fund's total exposure by its net asset value. To calculate the total exposure, the net asset value of the Fund is added up to all nominal amounts of the derivative transactions used in the Fund. However, depending on market conditions, the leverage may fluctuate; as a result, the targeted level may be exceeded, despite ongoing monitoring by the Company. The Company may use derivatives for various purposes, such as hedging or optimising returns. However, the calculation of the total

exposure does not distinguish between the different objectives of the use of derivatives. For this reason, the total nominal values do not indicate the potential risks involved for the Fund.

Exception: Investments made in the discontinuation of the Asset Management Company

If the Asset Management Company is no longer available to manage the Fund's portfolio (see rights of termination and their impacts under the section “Asset Management Company”), the Company may terminate management of the Fund subject to a legal notice period of six months. The Company shall not continue to pursue the investment policy described in the Section “Investment objective, investment principles and investment policy” until the end of the notice period. Instead, it shall invest the Fund's assets exclusively – provided that this is permitted by the terms and conditions of investment – in bank deposits and money market instruments.

13. Valuation

General rules for the valuation of assets

Assets admitted to a stock exchange or traded on an organised market

Assets that are admitted to trading on a stock exchange or admitted to or included in another organised market, as well as subscription rights for the Fund, are valued at their most recently available tradable price which provides a reliable valuation, unless the “Specific rules for the valuation of individual assets” below specify otherwise.

Assets not listed on a stock exchange or traded on organised markets, or those with no tradable price

Assets that are neither admitted to trading on stock exchanges nor admitted to or included in another organised market or for which no tradable price is available, are valued at the current market value that is deemed appropriate on the basis of a careful assessment using suitable valuation models and taking current market conditions into account, unless the “Specific rules for the valuation of individual assets” below specify otherwise.

Specific rules for the valuation of individual assets

Non-listed debt obligations and loan notes

Bonds neither admitted to trading on a stock exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial papers and certificates of deposit) and borrower's note loans are valued on the basis of prices agreed for comparable bonds and borrower's note loans and, if applicable, the market value of bonds issued by comparable issuers with similar terms and interest rates, at a discount (if necessary) to offset the reduced saleability.

Option rights and futures contracts

Option rights of the Fund and the liabilities resulting from option rights granted to a third party, which are admitted to trading on a stock exchange or admitted to trading or included in another organised market, are valued at their last available trading price that provides a reliable valuation.

This also applies to claims and liabilities from futures contracts sold on behalf of the Fund. Margins charged to the Fund are added to the value of the Fund, taking into consideration the valuation gains and losses determined on the trading day.

Bank deposits, fixed-term deposits and units in investment funds

Bank deposits are, in principle, valued at their par value plus accrued interest.

Fixed-term deposits are valued at the market value if the fixed-term deposit are callable at any time and that their repayment on termination is not at the nominal amount plus interest.

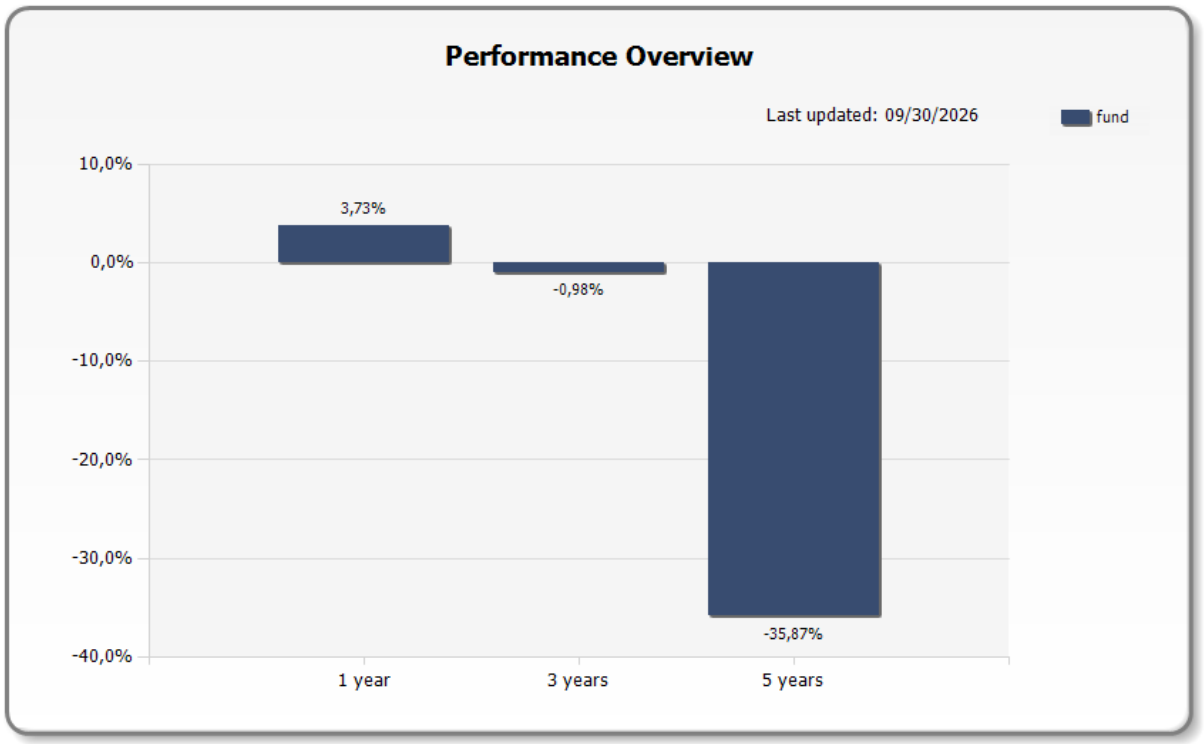
Units in investment funds (target funds) are generally valued at their latest redemption price or at their latest available trading price that allows a reliable valuation. If these values are not available, the investment fund units are valued at the current market price deemed appropriate in line with careful estimates based on suitable valuation models giving consideration to current market conditions.

Assets denominated in a foreign currency

Assets denominated in foreign currency are translated into euro at the exchange rate determined on the basis of The WM Company fixing at 17:00 (CET) the same day.

14. Performance

Unit class M A

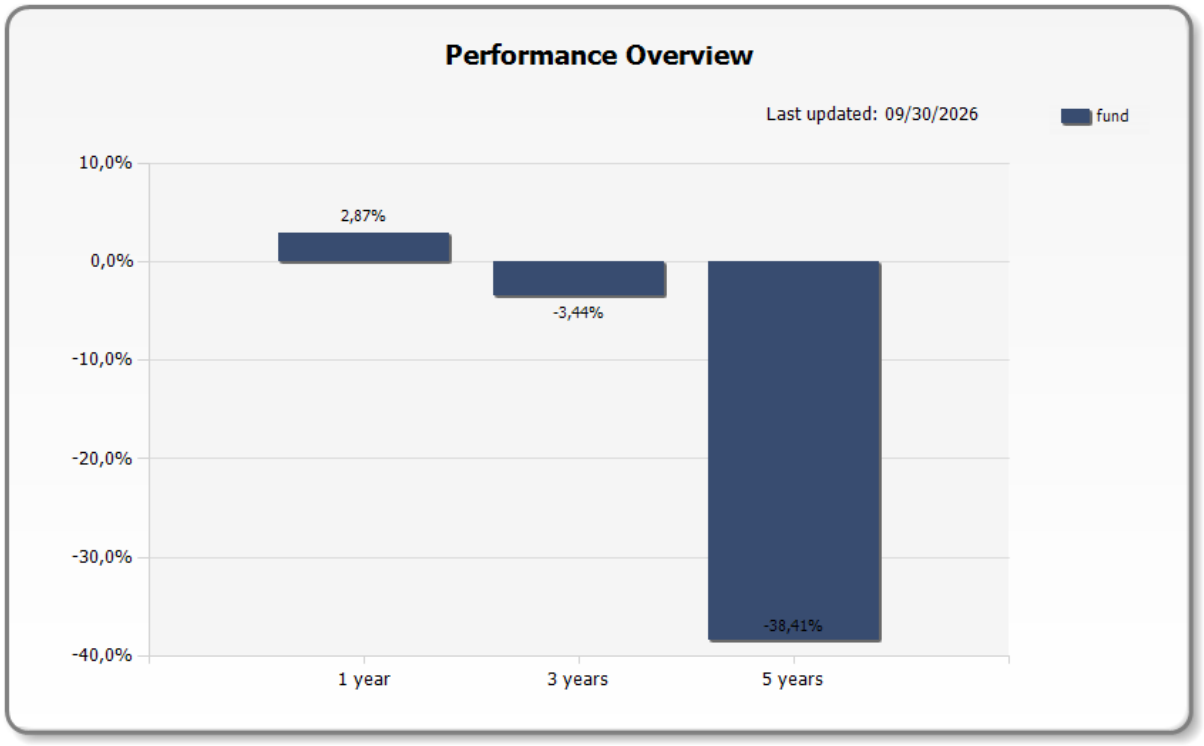


Until December 31, 2025, the following benchmark indices were used: 50% MDAX® (TR) EUR and 50% SDAX® TR (EUR). From January 1, 2026, the MSCI® Germany Small Cap Daily Net Total Return EUR[3] is used as the benchmark index.

Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).

[3] MSCI® is a registered trademark of MSCI Inc.

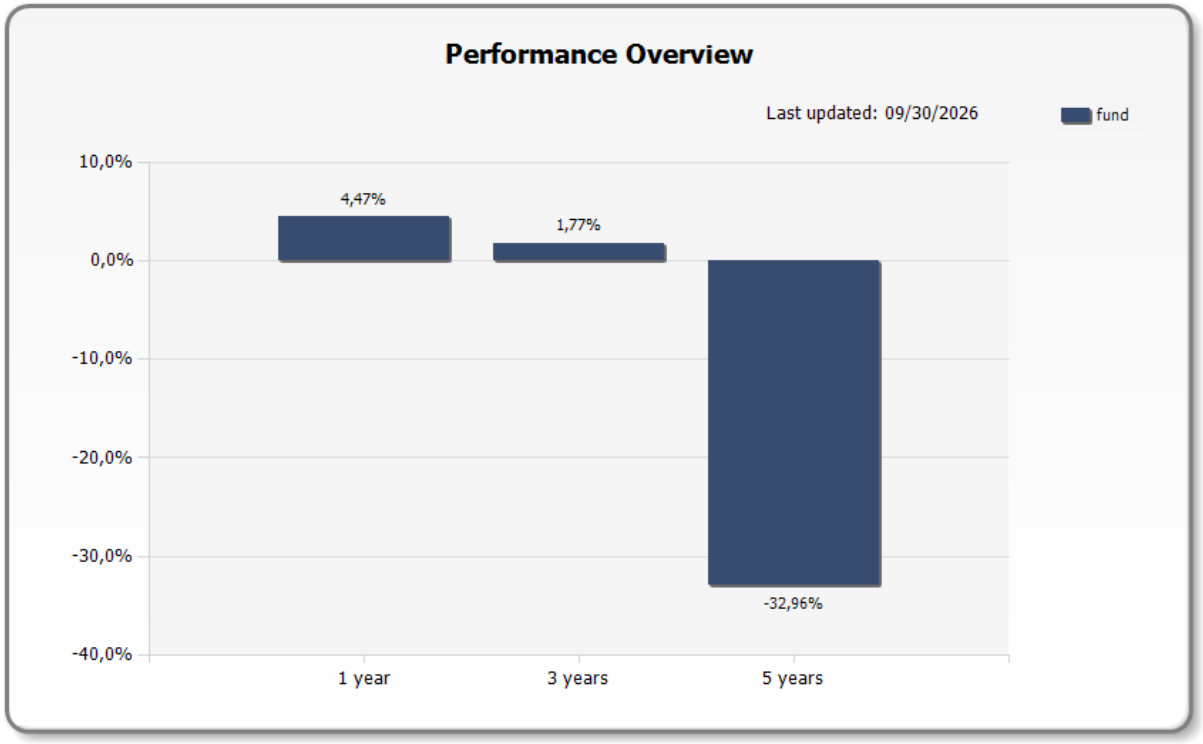
Unit class R A



Until December 31, 2025, the following benchmark indices were used: 50% MDAX® (TR) EUR and 50% SDAX® TR (EUR). From January 1, 2026, the MSCI® Germany Small Cap Daily Net Total Return EUR is used as the benchmark index.

Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).

Unit class B A



Until December 31, 2025, the following benchmark indices were used: 50% MDAX® (TR) EUR and 50% SDAX® TR (EUR). From January 1, 2026, the MSCI® Germany Small Cap Daily Net Total Return EUR will be used as the benchmark index.

Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).

A fund's past performance is no indicator of its future performance.

15. Sub-investment funds

The Fund is not a sub-investment fund under an umbrella structure.

16. Units

The rights of the investors are securitised in unit certificates or issued as electronic unit certificates. Securitised unit certificates are securitised exclusively in global certificates. These global certificates are held in custody by a central securities depositary. Investors are not entitled to the physical delivery of unit certificates. Units may only be purchased if they are held in custody. The unit certificates are made out to the bearer.

Issue and redemption of units

Issue of units

In principle, there is no limit to the number of units that may be issued. The units can be acquired from the Depositary. They are issued by the Depositary at the issue price, which corresponds to the net asset value per unit ("unit value"), plus an issuing surcharge. Shares may also be acquired via third parties, which may incur additional costs. The Company reserves the right to temporarily suspend or permanently discontinue the issue of units.

If minimum investment amounts are specified for individual unit classes, these can be found in Section C "Overview of the unit classes".

Redemption of units

Regardless of the minimum investment amount, investors may request the redemption of their units on each valuation day, provided that the Company does not extend the redemption period (see section "Extension of the redemption period" below), does not limit the redemption of units (see section "Restriction on the redemption of units" below) and/or does not temporarily suspend the issue and redemption of units (see section "Suspension of the issue and redemption of units" below). Redemption orders must be placed with the Depositary, the Company itself or with an intermediary third party (e.g. custodian institution). The Company is required to redeem units at the redemption price valid on the settlement date, which is equal to the unit value calculated on that date, less a redemption fee, if applicable. The redemption may also be carried out via third parties (e.g. the custodian institution), which may involve additional costs.

Extension of the redemption period

The Company may extend the investors' redemption period, taking into account the liquidity of the assets, and acting in the best interests of the investors and/or during tense market conditions. Tense market conditions in this sense are, for example, exceptionally high redemption requests by investors or limited tradability of certain assets. The extension period shall cover the period between the receipt of the return declaration and the settlement date after the expiration of the extended return period. The Company may determine the specific extension period at its own discretion, subject to careful consideration of market conditions, with a maximum of one month. The activation of the extended redemption period is intended to protect investors and is to be regarded as a milder measure compared to the suspension of the issue and redemption of units. The possibility to suspend issues and redemptions remains unaffected.

If the company has decided to extend the redemption period, it reviews the necessity of the extension for each valuation day anew. It is at the discretion of the Company whether it extends the existing redemption period by a fixed period (i.e. the extension applies equally to all redemptions on subsequent value-determination days) or by a maximum period (i.e. the extension may be the same for all redemptions on subsequent value-determination days or may also be shortened). However, the Company may also decide that the extended redemption

period for all redemptions ends on a specific date (cut-off date) for all subsequent valuation days.

The Company may further extend a previously granted extension if the tense market conditions persist beyond the originally set maximum deadline. However, the Company may shorten an extension already granted if the Fund's liquidity position has improved.

The Company shall publish information on the extension of the redemption period and its cancellation or shortening on its website without delay.

The extension of the redemption period does not affect the redemption frequency of the Fund (i.e. the dates on which a redemption can be declared) nor the calculation of the net asset value of the Fund and the unit value. The redemption price corresponds to the unit value determined on the respective settlement date – less a redemption discount, if applicable. The redemption price does not depend on the time of the redemption declaration, but on the settlement date after expiry of the extended redemption period. The redemption may also be carried out via third parties (e.g. the custodian institution), which may involve additional costs for the investor.

Restriction on the redemption of units

The Company may temporarily (i.e. for up to a total of 15 consecutive business days) and partially restrict the redemption of units if investors' redemption requests reach a threshold percentage of the net asset value on a settlement date set out in the investment terms. If the threshold is reached, the Company will decide at its reasonable discretion whether to limit redemptions on that settlement date. The decision to limit redemptions may be taken if the redemption requests can no longer be executed in the interest of all investors due to the liquidity situation of the Fund. This may be the case, for example, if the liquidity of the Fund's assets deteriorates as a result of political, economic or other events on the markets and is therefore no longer sufficient to meet redemption requests in full on the settlement date or, due to the investor structure of the Fund, redemptions lead to liquidity problems to a considerable extent. The redemption restriction is intended to protect investors and is to be regarded as a milder measure compared to the suspension of the issue and redemption of units. The possibility to suspend issues and redemptions remains unaffected.

If the Company has decided to limit redemptions, it will only redeem units on a pro rata basis at the redemption price applicable on the settlement date. On the date the restriction is activated, the redemption orders of all investors must be executed pro rata to at least the threshold value. Furthermore, the redemption obligation does not apply. This means that each redemption order will only be executed on a pro rata basis based on a quota to be determined by the Company. The Company determines the quota in the interest of the investors on the basis of the available liquidity and the total order volume for the settlement date concerned. The amount of liquidity available largely depends on the current market environment. The quota determines the percentage share at which the redemption requests are paid out on the settlement date. The unexecuted portion of the order (residual order) will also not be executed by the Company subsequently, but will expire (pro rata approach with expiry of the residual order).

The Company shall publish information on the restriction on the redemption of units, and the lifting thereof, on its website immediately at https://www.universal-investment.com.

The redemption price corresponds to the unit value determined on this day – less a redemption discount, if applicable. The redemption may also be carried out via third parties (e.g. the custodian institution), which may involve additional costs for the investor.

Settlement of unit issue and redemption

The Company complies with the principle of equal treatment of investors by ensuring that no investor can gain advantages by buying or selling units at unit values that are already known. A daily order acceptance deadline has therefore been set. The settlement of issue and redemption orders received by the Depositary or the Company by the order acceptance deadline is carried out at the latest on the valuation day following receipt of the order (= settlement date) at the unit value then determined. Orders received by the Depositary or Company after the cut-off time will not be settled until the next valuation date plus one (= settlement date) at their unit value then determined. If redemption periods apply or unit redemption is suspended, orders will only be settled on the valuation day following the expiration of the redemption period or the resumption of unit redemption (=settlement date) at the unit value determined at that time. If the unit issue is suspended, orders will only be settled on the valuation day following the resumption of unit issue (=settlement date) at the unit value determined at that time. Details of the cut-off time for this Fund are available from the Depositary. It is subject to change at any time.

In addition, third parties – e.g. the custodian bank – may act as intermediaries for the issue or redemption of units. This may result in longer accounting periods. The Company has no influence on the different accounting procedures of custodian banks.

Suspension of the issue and redemption of units

The Company can temporarily suspend the redemption of units in the event of extraordinary circumstances which appear to require such suspension in the interests of the investors. Such extraordinary circumstances exist, for example, if

- a stock exchange on which a substantial portion of the Fund's securities are traded is closed unexpectedly or trading is restricted;
- the assets of the Fund cannot be valued;
- serious liquidity problems of the Fund arise (e.g. as a result of increased redemptions) which require the sale of the assets of the Fund to be carried out and this could lead to further liquidity problems for the Fund (e.g. as a result of large discounts on the sale of assets, triggering additional transaction costs);
- a critical cyber incident occurs which affects the Fund and/or the Company and/or impairs the operability of the Company's service providers;
- there is a severe financial and/or political crisis;
- significant criminal activities take place;

- a natural disaster occurs.

In addition, BaFin may, after consulting the Company, order the Company to suspend or resume the issue and redemption of units if there are risks to investor protection or financial stability which, when viewed in a reasonable and balanced manner, necessitate a suspension or resumption of the issue and redemption of units.

The Company reserves the right to issue, redeem or exchange units at the issue and redemption price that is valid at the time only after promptly disposing of assets held by the Fund, provided that the interests of all investors are safeguarded. A temporary suspension may be followed directly by a liquidation of the Fund without the issue and redemption of units being resumed (see the “Liquidation, transfer and merger of the Fund” section).

The Company shall notify investors that it is suspending and resuming the issue and redemption of units by publishing notices in the German Federal Gazette and also on the Company's website (https://www.universal-investment.com). Investors will also be informed by the agent maintaining their securities account via a durable medium, i.e. in hard copy or in electronic form.

The Company does not allow market timing or other trading strategies aimed at making short-term profits. Should the Company have reason to believe that such short-term strategies are being used for speculative purposes, it reserves the right to reject applications to issue/redeem units in the Fund.

Exchange of units

It is not possible to exchange units between the individual unit classes. Should the Company liquidate a unit class, it is not obliged to offer investors units in another unit class (details concerning the liquidation of a unit class can be found under in the section entitled “Liquidation, transfer and merger of the Fund”).

Liquidity management

The Company has established written policies and procedures for the Fund that enable it to monitor the Fund's liquidity risks and to ensure that the liquidity profile of the Fund's investments covers the underlying liabilities of the Fund.

Subject to the investment strategy described in the section “Investment objective, investment principles and investment policy”, the Fund's liquidity profile is as follows:

- The Fund aims to invest in assets all of which can, in the opinion of the Asset Management Company / Advisory Firm at the time of this Sales Prospectus being created, be almost fully liquidated within a week.
- The Company shall, in the manner described below, monitor the liquidity risks that may arise at fund level, at asset level or as a result of increased redemption orders from investors:

- The Company must implement a liquidity management system during the course of its business activities for each fund and ensure that investment strategies, liquidity profiles and redemption principles are consistent.
- The Company's liquidity management system is available in a reasonably documented form, revised at least once a year and updated if necessary.
- The implemented liquidity management system ensures, as a general rule, that the liquidity level of a given fund covers its underlying liabilities, with the relative liquidity of its assets being valued, inter alia, on the basis of the duration and price at which assets are disposed of.
- The liquidity level of each fund is also monitored in terms of its key obligations and liabilities as well as the marginal contribution of each individual asset. To this end, the Company considers (inter alia) the profile of the Fund's investor base, the type of investors, the relative size of investments in the Fund and their redemption terms and conditions. If the Fund's assets are invested in other undertakings for collective investment, the approach to liquidity management followed by the asset managers of said other undertakings for collective investment is monitored and checks are regularly made to see if the redemption terms and conditions have been changed.
- The Company employs reasonable liquidity measurement precautions and procedures in order to determine the quantitative and qualitative risks of the Fund's individual assets. It does so based on reasonable knowledge and experience with regard to the liquidity of individual assets as well as with regard to the related trading volume, price sensitivity and spreads under normal and extraordinary liquidity conditions.
- As part of its liquidity management, the Company ensures that the processes and instruments necessary for managing liquidity risks are implemented. It does so by identifying the normal and extraordinary circumstances under which these instruments and precautionary measures may be used, with all investors being treated equally. The Company has appropriate escalation processes in place to manage current and potential liquidity problems or other emergency situations within the Fund.
- The Company sets individual liquidity limits, taking into account the nature, scope and complexity of each individual managed fund. These limits, which are continuously monitored, reflect the underlying liabilities and redemption principles; reasonable steps are taken to improve the liquidity situation if they are or may be exceeded. When setting these limits, the Company considers the liquidity management guidelines, the appropriateness of the liquidity profile of the Fund's assets, and the impact of atypical redemption requests. Periodic fluctuations are possible.
- The Company conducts regular stress tests with which it can assess the Fund's liquidity risks. The Company conducts stress tests based on current reliable quantitative or, if this is inadequate, qualitative information available. These may include investment strategies, redemption periods, payment obligations and deadlines within which assets may be disposed of, as well as information regarding general investor behaviour and market developments. The stress tests simulate a situation of a lack of liquidity of assets in the Fund, as well as atypical redemption requests. These are performed with a frequency appropriate for the Fund (at least once a year) and take into consideration the Fund's investment strategy, liquidity profile, investor structure and redemption rules.

The issue and redemption rights under normal and extraordinary circumstances, and the restriction on redemption of units, the extension of the redemption period or the suspension of issue and redemption, are set out under “Issue of units”, “Redemption of units”, “Extension of the redemption period” and “Restriction on the redemption of units” or “Suspension of the issue and redemption of units” in the “Units” section. The associated risks are described in the “Risk information” section, sub-sections “Fund investment risks” (“Restriction of unit redemption” or “Suspension of the issue and redemption of units” and “Risks of limited or increased liquidity of the Fund (liquidity risk)”).

Stock exchanges and markets

Fund units are not admitted to (official) trading on stock exchanges. However, it cannot be ruled out that the units may be traded on stock exchanges or other markets without the consent of the Company.

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets kept in the fund but also by supply and demand. That market price can therefore differ from the unit price.

Fair treatment of investors and unit classes

The Fund consists of different unit classes. Units with different characteristics are issued. Units with the same characteristics form a unit class.

The unit classes may differ in terms of the use of income, the issuing surcharge, the currency of the unit value including use of currency hedging transactions, the management fee, the depositary fee, the fees for the investment advisory or asset management companies, the fee for managing derivatives transactions and collateral for derivative transactions, the distributor, the minimum investment amount, or a combination of these characteristics. Unit classes shall be listed individually in the Sales Prospectus and in the annual and semi-annual reports. The characteristics of the unit classes are described in detail in the Sales Prospectus and the annual and semi-annual reports. For details of the ways in which the unit classes of the Fund may differ, see Section “Units”, subsections “Issue and redemption of units” and “Issue and redemption prices”, Section “Management fees and other costs” and Section “Calculation and use of income; financial year”.

An overview of the unit classes and their individual issue dates can be found in Part C “Overview of the unit classes”.

Due to the different characteristics, the financial results achieved by investors by investing in the Fund may vary depending on the unit class of the units acquired. This applies to both pre-tax and post-tax returns achieved by the investor.

The unit value is calculated separately for each unit class by attributing the costs and fees (including any taxes to be paid out of the Fund's assets) that apply to a given unit class, including any income equalisation, exclusively to that unit class.

Assets may only be acquired for the Fund as a whole, not for individual unit classes or groups of unit classes.

Pursuant to § 4(1) of the Special Terms and Conditions of Investment, other unit classes may be created. The Company may, at its discretion, launch new unit classes in the future. However, the rights of investors who have acquired units in existing unit classes shall not be affected. The costs associated with launching a new unit class may only be charged to the investors of the new unit class.

The Company must treat investors in the Fund in a fair manner. When managing liquidity risks and the redemption of units, it may not put the interests of any particular investor or group of investors ahead of those of any other investor or group of investors.

For details on how the Company ensures the fair treatment of investors, see “Settlement of unit issue and redemption” and “Liquidity management” above.

Separation of illiquid assets

The Company may, in the interests of investors, spin off certain illiquid assets from the Fund in order to keep the Fund liquid. The spin-off concerns those assets whose economic or legal characteristics have changed significantly due to extraordinary circumstances or have become uncertain as a result of extraordinary circumstances, for example due to significant valuation uncertainties and/or because a certain portion of the Fund’s portfolio has become illiquid, for which there is no active market and/or trading is prohibited (e.g. due to sanctions) and/or for which a fair valuation is temporarily not possible. Such extraordinary circumstances can also arise from criminal activity, financial crisis or war.

If the Company elects to spin off illiquid assets of the Fund, it is at its discretion, and in the best interests of the Fund and its investors, to retain the illiquid assets within the existing Fund structure by accounting segregation or to separate them physically from it.

If the Company leaves the illiquid assets within the existing Fund structure, it establishes a separate share class of the Fund for the illiquid assets (for accounting purposes). Investors invested in the Fund on the settlement date of the spin-off will, in this case, receive units in the special unit class holding the spun-off illiquid assets, and no issues or redemptions will be permitted for these units. The Company has the option to dispose of or liquidate the spun-off illiquid assets from the special share class and distribute the proceeds to investors in accordance with the proportion of their respective holdings. Issues and redemptions of units in respect of the non-spun-off assets of the Fund shall be based on the unit value from which the assets of the special unit class are excluded.

If the Company decides to physically separate the illiquid assets, the illiquid assets remain in the existing Fund, while the Company transfers the unaffected assets of the Fund to a new Fund or merges them into another existing Fund. Investors who are invested in the Fund on the settlement date of the spin-off will, in this case, receive units in the new Fund in proportion to their units in the existing Fund. They will retain their shares in the existing fund holding the illiquid assets, with no distributions or redemptions permitted for these. The Company has

the option to dispose of or liquidate the spun-off illiquid assets and distribute the proceeds to investors in proportion to their participating interest.

The Company shall immediately publish information on the spin-off of illiquid assets on its website.

Issue and redemption prices

To calculate the issue and redemption prices for the units, the Company shall on each valuation date – under the supervision of the Depositary – calculate the value of the assets held by the Fund less its liabilities ("net asset value"). The value of each unit ("unit value") is calculated by dividing the net asset value thus obtained by the number of units issued.

The net asset value, the unit value and the issue and redemption prices are calculated for each working day with the exception of Saturday, public holidays at the registered office of the Company and 24 and 31 December ("valuation days"). Public holidays at the registered office of the Company are: New Year, Good Friday, Easter, Easter Monday, May Day, Ascension, Pentecost, Pentecost Monday, Corpus Christi, Day of German Unity, Christmas Day and Boxing Day.

The value of a unit class shall be calculated when the units are first issued on the basis of the value determined for the entire Fund, pursuant to § 168(1)(1) KAGB.

The value of a unit class is derived from the total change in the Fund's net value proportionally attributable for that unit class compared with the preceding valuation date and the value of that unit class on the preceding valuation date. The value of a unit class shall be determined every trading day, except on the days stated above. The value of a unit in a unit class is equal to the value of the unit class divided by the number of units issued for said unit class.

The income equalisation shall be calculated for each unit class.

Suspension of the calculation of the issue and redemption price

The Company may temporarily suspend the calculation of the issue and redemption prices under the same conditions as the redemption of units. These are explained in more detail in the "Units" section, sub-section "Suspension of the issue and redemption of units".

Issuing surcharge

When setting the issue price, an issuing surcharge is added to the unit value. The issuing surcharge equals 5.50% of the unit value. The Company may charge a reduced issuing surcharge, or not charge one at all, for the Fund or one or more unit classes. This issuing surcharge can reduce or even completely erode performance gains, particularly in the case of short-term investments. It is essentially payment for distributing the Fund's units. The Company can pass the issue surcharge on in consideration for distribution charges to any intermediaries.

The current issuing surcharge for the individual unit classes is detailed in Part C "Overview of the unit classes".

Redemption fee

No redemption fee is charged.

Publication of issue and redemption prices

The issue and redemption prices are published on each valuation day on the Company's website (https://www.universal-investment.com).

17. Costs

Costs relating to the issue and redemption of units

Units may be issued and redeemed via the Company and the Depositary at the issue price (unit value plus issuing surcharge) or the redemption price (unit value) without any additional costs.

If units are redeemed via third parties, costs may be incurred. If units are sold via third parties, costs higher than the issuing price may also be charged.

Management fees and other costs

Fees to which the Company is entitled from the Fund:

In return for managing the Fund, the Company receives a flat-rate fee (payable quarterly) of up to a quarter of 1.80% p.a. of the average net asset value of the Fund during the accounting period, which is calculated by taking the values on each valuation date. The Company may charge a reduced fee, or not charge one at all, for the Fund or one or more unit classes. The Company shall specify the flat-rate fee for each unit class in the Sales Prospectus and the annual and semi-annual reports. The flat-rate fee covers the following fees and costs that are not charged separately to the Fund.

i. remuneration for the management of the Fund;

ii. remuneration of the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund;

iii. remuneration of an advisory or asset management company commissioned by the Company for the implementation of the investment strategy.

The fees to be paid out of the Fund to third parties:

The Company may call upon the services of third parties for the purpose of and during the management of derivative transactions and of collateral for said transactions. In this case, these third parties jointly receive a fee (payable quarterly) of to up to a quarter of 0.10% p.a. of the Fund's average net asset value during the accounting period, which is calculated by taking the values on each valuation date. The Company may charge a reduced fee, or not charge one at all, for the Fund or one or more unit classes. These fees are not covered by the flat-rate fee; as a result, the Company charges them to the Fund.

The amount taken out of the Fund per year in the form of flat-rate fees and third-party fees paid for managing derivative transactions and collateral for derivative transactions as well as for the provision of analytical material or services provided by third parties, may in total be up to 1.90% p.a. of the Fund's average net asset value during the accounting period, which is calculated by taking the values on each valuation date.

In addition, in respect of each unit issued the Company may receive a performance fee of up to 20% of the amount by which the unit value performance exceeds that of the benchmark index at the end of any accounting period (outperformance in excess of the benchmark index, i.e. positive deviation of the unit value performance from the benchmark performance, hereinafter also "positive benchmark deviation"), subject to an overall maximum of 4% of the average net asset value of the Fund during the accounting period, which is calculated by taking the values at the end of each valuation date. If unit classes are created, sentence 1 applies accordingly to each unit class.

The costs charged to the Fund must not be deducted from the performance of the benchmark before the comparison.

If the performance of the unit value at the end of a settlement period falls short of the performance of the benchmark (underperformance relative to the benchmark, i.e. negative deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Company shall not receive any performance fee. In line with the calculation of the performance fee in the event of a positive benchmark deviation, an underperformance amount per unit value is now calculated on the basis of the negative benchmark deviation and carried forward to the next accounting period as a negative carryforward ("negative carryforward"). There is no maximum limit for the negative carryforward. The Company only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the positive amount at the end of that accounting period exceeds the negative carryforward from the previous accounting period. The entitlement to a fee in this case is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative carryforward from the previous accounting period, both amounts are offset. The remaining underperformance amount per unit value will be carried forward again into the next accounting period as a new "negative carryforward". If there is another negative benchmark deviation at the end of the next accounting period, the existing negative amount carried forward will be increased by the amount of the underperformance calculated from this negative benchmark deviation. In the

annual calculation of the entitlement to a fee, any underperformance amounts of the five preceding accounting periods are taken into account. If there are fewer than five previous accounting periods for the Fund or the respective unit class, all previous accounting periods are taken into account.

The accounting period begins on 1 October and ends on 30 September of a calendar year. The first accounting period began on 1 October 2020 and ended on 30 September 2021. If, in the event of the launch of further unit classes, the respective unit class is not launched by 1 October, the first accounting period ends on the second 30 September following the launch of the respective unit class.

As a benchmark MSCI®[4] Germany Small Cap Daily Net Total Return EUR is used. If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

The unit value performance must be calculated using the BVI method[5].

Depending on the outcome of a daily comparison, any calculated performance fee incurred is set aside within the Fund per unit issued, or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the Fund. A performance fee may be paid out only if appropriate provisions have been made.

The performance fee can also be withdrawn if the unit value at the end of the settlement period falls below the unit value at the beginning of the settlement period (“negative unit value performance”).

The Company may charge a reduced performance fee, or not charge one at all, for the Fund or one or more unit classes.

The company forwards a performance-based fee withdrawn from the fund to the asset management company appointed to implement the investment concept.

The benchmark index MSCI®[6] Germany Small Cap Daily Net Total Return is administered by MSCI Limited. The MSCI World® GDR index is administered by MSCI Limited. MSCI Limited is no longer registered with the European Securities and Markets Authority (ESMA) on the public register of administrators and benchmarks under Regulation (EU) 2016/1011 as a result of the United Kingdom's exit from the EU ("Brexit"), but as a U.K. benchmark administrator is regulated by the U.K. FCA and is on the FCA's register. Benchmark indices provided by an administrator established in a third country that have already been used in the European Economic Area as a reference for financial instruments and financial contracts or for measuring the performance of investment funds may continue to be used as a reference until December 31, 2025. The Company has prepared robust written plans that set out actions that it would take, if the benchmark index changed significantly or was no longer provided.

[4] MSCI® ist a registerd trademark MSCI Inc.

[5] An explanation of the BVI method is published on the website of BVI Bundesverband Investment und Asset Management e.V. (www.bvi.de).

[6] MSCI Germany Small Cap NDR (EUR) a registered trademark of MSCI Limited.

An overview of the fees currently charged for each unit class can be found in Part C "Overview of the unit classes".

In addition to the fees due to the Company, the Depositary and the investment advisory firm or asset management company, the following expenses shall be charged to the Fund:

- costs of printing and dispatching statutory sales documentation intended for investors (annual and semi-annual reports, Sales Prospectus, Key Information Document);
- costs of publishing the annual and semi-annual reports, the issue and redemption prices and, if applicable, the distributions or reinvestments and the liquidation report;
- costs of setting up and using a durable medium, except in the case of information concerning fund mergers and measures in connection with investment limit infringements or calculation errors when ascertaining the unit value;
- costs of auditing the Fund by its auditor;
- costs of publishing the bases for taxation and certifying that the tax information has been drawn up pursuant to German tax regulations;
- costs of enforcing and implementing legal claims by the Company on behalf of the Fund, as well defending claims raised against the Company at the cost of the Fund;
- fees and costs charged by government bodies with respect to the Fund;
- costs of legal and tax advice in connection with the Fund;
- costs and any charges that may arise in connection with the acquisition and/or use or designation of a benchmark or financial index;
- costs of appointing proxies;
- costs of analysing the Fund's investment performance by third parties;
- taxes incurred in connection with both the fees payable to the Company, Depositary and third parties as well as the aforementioned expenses, including taxes arising in connection with management and custody activities.

In addition to the above-mentioned fees and expenses, costs arising in connection with the acquisition and disposal of assets will be charged to the Fund.

The following explanations in terms of the amounts to be charged to the Fund can be made for the aforementioned expenses:

- The statutory auditor's remuneration for auditing the fund consists of a basic fee and other surcharges, which depend in particular on the number of segments and unit classes of the Fund and its fund volume; the amount of this fee is EUR 20,000 plus VAT. The actual costs may be lower or higher. The amount specified is therefore an estimate.
- The costs of publishing the bases for taxation and certifying that the tax information has been drawn up pursuant to German tax regulations amount to EUR 1,500 per financial year of the Fund.

- In cases in which a court or out-of-court settlement was reached or a ruling was made by a court within the framework of class actions, the appointed law firm may receive a fee of up to 5% of the sums obtained for the Fund in this respect. Different conditions may apply or be agreed upon for active participation in a class action as a leading plaintiff, for private suits, or for other court or administrative proceedings. In these cases, the appointed law firm may receive up to 30% of the sums that are recovered.
- BaFin may charge fees or costs (which are borne by the Fund) for approving the Fund's Terms and Conditions of Investment, approving the Depositary, amending the Terms and Conditions of Investment as well as for other administrative acts related to the Fund. The amounts of these fees or costs can be found in the Regulation governing the apportionment of costs pursuant to the Financial Services Supervision Act [FinDAGKostV], as amended. The applicable version of this regulation is available on BaFin's website (www.bafin.de). For distributing the Fund abroad, the Company estimates costs for government agencies of up to EUR 20,000 per Fund financial year. The costs during this period may actually be lower or higher. The amount specified is therefore an estimate.
- The fee for appointing a proxy for the holding of General Meetings amounts to EUR 500 per General Meeting. In special cases the amount can be higher. If the General Meeting is held for several investment funds, a pro rata calculation for the Fund is carried out. The number of general meetings to be held by the proxy for the Fund depends on the latest composition of the portfolio in each case. No maximum amount is established or estimated beforehand.
- The amount of the costs incurred in the context of the acquisition and disposal of assets depends on the number of transactions actually conducted. For the period of one financial year of the Fund, the Company assumes a maximum amount of 2% of the average volume of the Fund. The transaction costs during this period may actually be lower or higher. The aforementioned percentage is therefore an estimate.
- With regard to the other expenses mentioned above, only those that were actually incurred are charged to the Fund. Since the amount of these expenses depends, inter alia, on the size of the Fund, the portfolio composition and the number of investors in the Fund, no maximum amount for these expenses is established or estimated in advance.

The Company normally passes some of its management fee on to intermediaries in consideration for distribution services. This may account for a considerable proportion of said fee. The Depositary and investment advisor or asset management company may use some of the fees they receive to support the distribution activities of intermediaries; said fees are usually based on the level of mediation involved.

The Company, Depositary and investment advisor or asset management company may, at their discretion, make arrangements with individual investors regarding the partial repayment to these investors of fees received. This applies in particular if institutional investors invest large amounts directly and on a long-term basis.

The Company may use non-cash benefits in connection with transactions conducted on behalf of the Fund (broker research, financial analyses, market and price information systems), which are used when making investment decisions in the interests of the

unitholders. The Company does not receive any refunds from fees and expenses paid from the Fund to the Depositary and third parties. For further information, please refer to the relevant annual reports.

Details and costs with regard to the acquisition of investment units

In addition to its fee for managing the Fund, the Company also charges a management fee for units in investment funds (target funds) held in the Fund.

If the Fund invests a considerable proportion of its value in investment units, all management fees are taken into account when calculating the total expense ratio (see below).

Investors should also bear in mind that the Fund may be charged issuing surcharges or redemption fees on the purchase of other investment units, which will be charged to the Fund. In addition to these costs, the fees, costs, taxes, commissions and other expenses incurred by the respective target fund in relation to investment units in which the Fund invests are to be borne indirectly by the Fund's investors. The Fund may also invest in investment units that have a different fee structure (e.g. flat fee, performance fee) or for which additional types of fees may be charged.

If a target fund is directly or indirectly managed by the Company or another company with which the Company is affiliated through a significant direct or indirect shareholding, the Company or the other company may not charge the Fund any issuing surcharges or redemption fees for the purchase or redemption of investment units in the target funds.

The issuing surcharges and redemption fees charged to the Fund for the acquisition and redemption of units in other investment funds shall be stated in the annual and semi-annual reports. In addition, the fee that has been charged to the Fund (in the form of a management fee for the units held therein) by a domestic or foreign capital management company or a capital management company associated with the Company by way of a unitholding will be published.

Total expense ratio

Management costs charged to the Fund shall be published in the annual report and shown as a proportion of the Fund's average volume (“total expense ratio”). This comprises the fee for managing the Fund, the depositary fee and expenses which may be additionally charged to the Fund (see above). Incidental costs and costs arising from the purchase and sale of assets (transaction costs) are excluded.

Differing cost reporting by distributors

If a third party advises the investor on the purchase of units or arranges the purchase, this third party may disclose costs or expense ratios that do not correspond with the cost information in this Sales Prospectus and in the Key Information Document and that may exceed the total expense ratio described here. In particular, this may occur if the third party adds costs for its own services (such as brokering, consulting or securities account

management). In addition, the third party may add, as applicable, one-off costs for issuing surcharges and will usually use different calculation methods or different estimates for costs applicable at fund level, which in particular include the Fund's transaction costs.

Deviations may occur in the identification of costs both in information before contract closure and in regular cost information on the existing fund investment as part of a long-term customer relationship.

18. Remuneration policy

The Company is subject to the prudential requirements that are applicable to capital management companies as regards the structuring of its remuneration system. The Company has detailed the characteristics in a remuneration policy that aims to ensure a sustainable remuneration system that avoids misplaced incentives to take excessive risks.

The Company's remuneration system is examined at least once a year by the Company's remuneration committee for its suitability and compliance with all statutory provisions. It includes fixed and variable remuneration elements. Setting ranges for overall remuneration ensures that there is no significant dependence on variable remuneration and that the ratio between variable and fixed remuneration is reasonable.

Specific rules apply to Company executives and employees whose activities have a significant influence on the Company's overall risk profile and on the investment funds managed by it ("risk takers"). For these employees, at least 40% of the variable remuneration must be deferred for a minimum three-year period. During this period, the deferred portion of the remuneration is risk-dependent, i.e. it may be reduced if the employee or the Company makes negative profit contributions. At the end of each year of the waiting period, the deferred remuneration portion becomes proportionally vested and is paid out on the respective payment deadline.

Further details concerning the Company's current remuneration policy are published on the website https://www.universal-investment.com/de/Unternehmen/Compliance/Deutschland/. This includes a description of the calculation methods for remuneration and benefits to certain employee groups as well as the details of the persons responsible for the allocation including the members of the remunerations committee. A hard copy of the information will be made available by the Company on request.

19. Calculation and use of income; financial year

The Fund may generate income from interest, dividends and income on investment units accrued during the financial year and not used to cover costs. Other income may result from the disposal of assets held for the account of the Fund.

Income equalisation procedure

The Company applies an “income equalisation procedure” for the Fund. This means that pro rata returns incurred during the financial year, which the buyer of units must pay via the issue price and which the seller of units receives via the redemption price, are continuously offset. The expenses incurred are included when income equalisation is calculated.

The income equalisation procedure is applied to balance fluctuations in the relationship between returns and other assets which have arisen due to net inflows or outflows following the sale or the redemption of units. Otherwise, every net inflow of liquid assets would reduce the return portion of the asset value of the Fund while every outflow would increase it.

The result of the income equalisation procedure is that, in the case of accumulating unit classes, the income per unit reported in the annual report is not affected by the number of units in circulation and, in the case of distributing unit classes, the distribution amount per unit is not affected by the unpredictable performance of the Fund or the number of units in circulation. It is thus accepted that investors who, for example, acquire units shortly before the distribution date will get back the part of the issue price relating to income in the form of a distribution, even though their paid-in capital did not contribute to generating the income.

Use of income

For distributing unit classes, the Company shall in principle distribute to investors the interest, dividends and other income which have accrued to the Fund during the financial year and which have not been used to cover costs – provided that they are attributable to these unit classes – and it shall do so within four months after the financial year end, taking the relevant income equalisation into account. Realised capital gains – taking the relevant income equalisation into account – may also be distributed on a pro rata basis.

Interim distributions are permissible.

If the units are held by the Depositary in a securities account, its offices will credit distributions free of charge. Additional costs may be incurred if the securities account is maintained with another bank or savings bank.

For accumulating unit classes, the income attributable to such unit classes is not distributed. Instead, it is reinvested in the Fund.

Information concerning the appropriation of income for each unit class can be found in Part C “Overview of unit classes”.

Financial year

The Fund's financial year begins on 1 January and ends on 31 December.

20. Liquidation, transfer and merger of the Fund

Conditions for the liquidation of the Fund

Investors are not entitled to demand that the Fund be liquidated. However, the Company may terminate the management of the Fund by publication in the Federal Gazette and in the annual or semi-annual report. Investors shall also be informed of this termination by the domestic agent maintaining their securities account via a durable medium, i.e. a hard copy or in electronic form. In such cases, the Company's obligation to manage the Fund shall not expire until it has been liquidated.

Moreover, the right of the Company to manage the Fund ceases if insolvency proceedings are opened against the Company's assets or following a court order rejecting the opening of insolvency proceedings due to insufficiency of assets.

Procedure for liquidation of the Fund

Upon notice of termination by the Company, the issue and redemption of units shall cease. Upon publication of the notice of termination, the Company is obliged to liquidate the Fund and to distribute the proceeds of the sale of the Fund's assets, less the costs to be borne by the Fund and the costs arising from the liquidation, to the investors in proportion to their participating interest. Investment limits no longer need to be adhered to during settlement. The obligation to manage the Fund shall not expire until the Company has liquidated the fund.

The Company shall prepare, as at the date on which it liquidated the Fund, a settlement report that meets the requirements for an annual report.

In cases where the Company's right to manage the Fund expires, the right to manage and realise the Fund shall transfer to the Depositary, which will liquidate the Fund in the interests of investors and pay out the proceeds to them or, with BaFin's approval, transfer the management to another capital management company. The Depositary shall prepare a liquidation report annually and on the day the liquidation is completed, which shall meet the requirements of an annual report.

Transfer of the Fund

The Company may transfer the right to manage and dispose of the Fund to another management company. The transfer is subject to prior approval by BaFin. The approved transfer will be published in the Bundesanzeiger (Federal Gazette) and also in the Fund's annual report or semi-annual report and on the Company's website at https://www.universal-investment.com. The date on which the transfer becomes effective is determined by the contractual agreements between the Company and the absorbing capital management company. Transfers shall become effective at the earliest three months after they are published in the German Federal Gazette. Other rights and obligations of the Company with respect to the Fund are then transferred to the absorbing capital management company.

Conditions for the merger of the Fund

All the assets of this Fund may – subject to BaFin approval – be transferred to another investment fund, be it existing or newly created by the merger, that must meet the requirements for a UCITS that was established in Germany or another EU or EEA member state. All of the Fund's assets may be transferred to a domestic investment corporation with variable capital, be it existing or newly created by the merger.

Such transfer shall take effect from the end of the financial year of the Fund (transfer date), unless another transfer date is determined.

Rights of investors upon merger of the Fund

Investors have up to five working days before the planned transfer date to either redeem their units without further costs (except for the costs deducted to cover the liquidation costs) or to exchange their units for those in another open-end public investment fund that is also managed by the Company or a company in the same group and which has a similar investment policy to the Fund.

Prior to the planned transfer date, the Company must inform the investors in the Fund of the reasons for the merger, the potential effects for the investors, their rights in relation to the merger and key procedural aspects via a durable medium such as in hard copy or electronic form. Investors shall also receive the Key Information Document for the investment fund to which the Fund's assets will be transferred. Investors must receive the above information at least 30 days before the deadline for redemption or conversion of their units.

On the transfer date, the net asset values of the Fund and the absorbing investment fund shall be calculated, the exchange ratio determined and the entire exchange process audited by the statutory auditor. The conversion ratio will be based on the ratio of the net asset values of each unit in the Fund and in the absorbing investment fund at the time of transfer. Investors shall receive a number of units in the absorbing investment fund which corresponds to the value of their units in the Fund.

Investors who do not exercise their right of redemption or conversion will become investors of the absorbing investment fund with effect from the date of transfer. Where appropriate, the Company may also agree with the management company of the absorbing investment fund that the investors of the Fund will receive payment in cash for up to 10% of the value of their units. The Fund will cease to exist upon transfer of all of its assets. If the transfer is made during the current financial year of the Fund, the Company must draw up a report on the transfer date that meets the requirements for an annual report.

The Company shall make known in the German Federal Gazette and on the Company's website at https://www.universal-investment.com if the Fund has been merged with another investment fund managed by the Company and the merger has become effective. If the Fund is to be merged with another investment fund that is not managed by the Company, the company managing the absorbing or newly established investment fund will be responsible for announcing that the merger has taken effect.

21. Summary of tax regulations

Statements concerning tax regulations apply only to investors who are subject to unlimited tax liability in Germany. Investors with unlimited tax liability are hereinafter also referred to as “residents for tax purposes”. We recommend that foreign investors consult their tax advisors prior to acquiring units in the Fund which is described in the Sales Prospectus in order to discuss any possible tax implications in their country of residence arising from the acquisition of units. Foreign investors are investors who do not have unlimited tax liability. They are hereinafter referred to as “non-residents for tax purposes”.

As a special-purpose fund, the Fund is generally exempt from corporation and trade tax. However, it is partially liable to corporation tax (from German tax law perspective) with its domestic investment income and other domestic income in accordance with the limited income tax liability, whereby profits from the sale of shares in corporations are generally excluded; profits from the sale of shares in domestic or foreign corporations whose share value is based directly or indirectly on more than 50% of domestic immovable property may, under certain conditions, be subject to corporation tax at fund level. The tax rate is 15%. If the taxable income is collected by way of capital gains tax deduction, the 15% tax rate already includes the solidarity surcharge.

However, investment income is subject to income tax for private investors as income from capital assets if, together with other investment income, it exceeds the currently applicable savings allowance[7].

Income from capital assets is generally subject to a tax deduction of 25% (plus the solidarity surcharge and, as applicable, church tax). Income from capital assets also includes income from investment funds (investment income), i.e. the Fund's distributions, advance lump sums and gains from the sale of units. Under certain circumstances, investors may receive a flat-rate share of these investment returns on a tax-free basis (“partial exemption”).

For private investors the tax deduction acts in principle as a final payment (flat-rate withholding tax), meaning that, as a rule, income from capital assets does not need to be declared in the income tax return. In principle, when deducting the tax, the institution maintaining the securities account will have already offset losses and foreign withholding taxes resulting from the direct investment.

However, the tax deduction does not act as a final payment if the personal tax rate is lower than the 25% withholding tax rate. In this case, income from capital assets may be declared in the income tax return. The tax authorities then apply the lower personal rate of tax and offset the aforementioned tax deduction against the personal tax liability (favourable tax treatment).

If income from capital assets was not subject to tax deduction (e.g. gains from the disposal of fund units were generated in a foreign securities account), said income must be declared in

[7] Since 2023, the saver’s flat-rate annual allowance has been EUR 1,000 for single persons or for spouses assessed separately and EUR 2,000 for spouses assessed jointly.

the tax return. As part of the assessment, income from capital assets is also subject to the withholding tax rate of 25% or the personal tax rate, whichever is lower.

If units are held as business assets, the income is considered taxable as operating income.

Units held as personal assets (residents for tax purposes)

Distributions

Distributions of the Fund are generally taxable.

However, the Fund meets the taxation-related requirements for an equity fund, so 30% of distributions are tax-free.

The taxable distributions are generally subject to the tax deduction of 25% (plus the solidarity surcharge and church tax if applicable).

The tax deduction need not be applied if the investor is a resident for tax purposes and presents an exemption order, provided that the taxable income elements does not exceed the[8] currently applicable saver's flat-rate annual allowance.

The same applies when providing a declaration for persons who are not expected to be subject to income tax (non-assessment certificate).

If a domestic investor keeps units in a domestic securities account, the institution maintaining the securities account (as the paying agent) will not deduct tax if, before the date set for distribution, it receives an exemption order for a sufficient amount and issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. In this case, the investor will be credited for the full amount of the distribution.

Advance lump sums

The advance lump sum is the amount which the distributions of the Fund exceed the basic income for this calendar year by within a calendar year. The basic income is determined by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term recoverable yield of public bonds. The basic income is limited to the surplus arising between the first and last redemption price fixed in the calendar year plus the distributions within the calendar year. The advance lump sum is reduced by one twelfth for each full month that precedes the month of the acquisition in the year the units are acquired. The advance lump sum is deemed to have been accrued on the first working day of the following calendar year.

Advance lump sums are generally taxable.

[8] Since 2023, the saver's flat-rate annual allowance has been EUR 1,000 for single persons or for spouses assessed separately and EUR 2,000 for spouses assessed jointly.

However, the Fund meets the taxation-related requirements for an equity fund, so 30 % of advance lump sums are tax free.

The taxable advance lump sums are generally subject to the tax deduction of 25% (plus the solidarity surcharge and church tax, where applicable).

The tax deduction need not be applied if the investor is a resident for tax purposes and presents an exemption order, provided that the taxable income elements does not exceed the[9] currently applicable saver's flat-rate annual allowance.

The same applies when providing a declaration for persons who are not expected to be subject to income tax (non-assessment certificate).

If a German investor keeps units in a domestic securities account, the institution maintaining the securities account, as the paying agent, will not deduct tax if, before the time of accrual, it receives an exemption order for a sufficient amount and issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. No tax is levied in this case. Otherwise, the investor must provide the domestic institution maintaining the securities account with the amount of the tax to be paid. For this purpose, the institution maintaining the securities account may recover the amount of the tax to be paid from an account held by it and which is in the name of the investor without the investor's consent. Unless otherwise stipulated by the investor before the advance lump-sum amount accrues, the institution maintaining the securities account may also withdraw the amount of the tax to be paid from one of the accounts in the name of the investor unless an overdraft agreed with the investor for such an account has been used. If the investor does not fulfil their obligation to provide the amount of tax to be paid to the domestic institution maintaining the securities account, this institution must notify the competent tax office to that effect. The investor must specify the advance lump sum in this case in its income tax return.

Capital gains at investor level

If units are sold in the Fund, the capital gain is in principle taxable.

However, the Fund meets the taxation-related requirements for an equity fund, so 30% of capital gains are tax-free.

If the units are held in a domestic securities account, the institution maintaining the securities account will apply the tax deduction taking into account any partial exemptions. The 25% tax deduction (plus solidarity surcharge and, where applicable, church tax) may be waived following submission of a sufficient exemption order or non-assessment certificate. If such units are sold at a loss by a private investor, the loss – reduced as applicable on the basis of a partial exemption – may be offset against other positive income from capital assets. If the units are held in a domestic securities account and positive income was generated from

[9] Since 2023, the saver's flat-rate annual allowance has been EUR 1,000 for single persons or for spouses assessed separately and EUR 2,000 for spouses assessed jointly.

capital assets held with the same institution which maintains the securities account in the same calendar year, said institution will offset the losses.

When calculating the capital gain, the profit must be reduced by the advance lump sums employed during the ownership period.

Negative tax income

Negative tax income from the fund cannot be attributed to the investor.

Liquidation taxation

During the liquidation of the fund, distributions made in a calendar year are considered tax-free capital repayments to the extent that the last redemption price set in that calendar year is lower than the amortised cost. This applies for a maximum period of ten calendar years after the calendar year in which liquidation begins.

Exit taxation

The fund units are considered sold for tax purposes if an investor's unlimited tax liability ends due to giving up their residence or habitual abode in the Federal Republic of Germany, or if the units are transferred free of charge to a person who is not subject to unlimited tax liability, or if there are other reasons for the exclusion or restriction of the Federal Republic of Germany's right of taxation with regard to the profit from the sale of the fund units. of the Federal Republic of Germany's right to tax the profit from the sale of the fund units. In such cases, the capital gains accrued up to that point are subject to taxation. The so-called exit tax is only applicable if the investor has held, directly or indirectly, at least 1% of the issued shares of the respective fund in the last five years prior to the notional sale, or if the investor holds, directly or indirectly, fund shares at the time of the notional sale whose acquisition costs amounted to at least EUR 500,000, whereby the holdings in different investment funds must be considered separately and the acquisition costs must not be added together, and the total taxable gains from all fund shares are positive. Taxation must be carried out in the assessment.

Units held as business assets (residents for tax purposes)

Refund of the Fund’s corporation tax

Corporation tax which has been incurred at Fund level may be reimbursed to the Fund for transfer to an investor if the investor concerned is a domestic corporation or an association of individuals or a pool of assets that is solely and directly used for charitable, benevolent or religious purposes according to the Articles of Association, the foundation deed or other constitution and according to its actual form of management, or if the investor is a foundation under public law that is used solely and directly for charitable or benevolent purposes, or if it is a legal person under public law which is solely and directly used for religious purposes; this does not apply if the units are held in a commercial business. The same applies to

comparable foreign investors with a head office and company management in a foreign country which provides administrative and recovery assistance.

The prerequisite for this is that such an investor submits a corresponding application and that the corporation tax which has accrued is attributable pro rata to their holding period. Furthermore, the investor must have been the legal and beneficial owner of the units for at least three months before the inflow of the Fund's income subject to corporation tax, without there being an obligation to transfer the units to another person. Furthermore, no usufruct may have been granted on the investment income and no other obligation may have existed to pay the investment income in whole or in part, directly or indirectly, to other persons. In terms of the corporation tax incurred by the Fund on German dividends and income from German equity-like participation rights, the refund also essentially requires for German shares and German equity-like participation rights to have been held by the Fund as a beneficial owner continuously for 45 days within 45 days before and after the date the capital gains are due and there are continuously minimum value change risks of 70% in place continuously for these 45 days (i.e. "45-day rule").

Proof of the tax exemption and proof of the investment unit inventory issued by the institution maintaining the securities account must be enclosed with the application. The proof of the investment unit inventory is an official certificate of the scope of units held by the investor throughout the calendar year and the date and scope of the purchase and sale of units during the calendar year.

Corporation tax which has been incurred at fund level may likewise be reimbursed to the Fund for transfer to an investor, provided that the units in the Fund are held on the basis of retirement or basic pension plans certified under the Altersvorsorgeverträge-Zertifizierungsgesetz (Pension Policies Certification Act). This presupposes that the provider of a retirement or pension plan advises the Fund within one month after its financial year-end of the dates on which units were acquired or sold, and the respective amounts involved. The aforementioned 45-day rule must also be taken into account.

The Fund or Company is not obliged to have the relevant corporation tax reimbursed to it for onward transfer to the investor.

It would be wise to get advice from a tax advisor due to the significant complexity of the regulation.

Distributions

Distributions of the Fund are generally subject to income tax, corporation tax and trade tax.

However, the Fund meets the taxation-related requirements for an equity fund, so 60% of advance lump sums are tax free with regard to incoming tax and 30% are tax free with regard to trade tax if the units are held by natural persons in operating assets. For taxable corporations, 80% of the distributions are generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations which are life or health insurance companies or pension funds and for which the units are to be allocated to investments or which are credit institutions and for which the units are to be allocated to the trading portfolio within the

meaning of Section 340e(3) of the German Commercial Code [Handelsgesetzbuch – HGB] or are to be reported as current assets at the time of addition to operating assets, 30% of the distributions are tax-free for the purposes of corporation tax and 15% for the purposes of trade tax.

The distributions are generally subject to the tax deduction of 25% (plus the solidarity surcharge).

As the Fund meets the taxation-related requirements for an equity fund, the partial exemption of 30 % is taken into account during tax deduction.

Advance lump sums

The advance lump sum is the amount which the distributions of the Fund exceed the basic income for this calendar year by within a calendar year. The basic income is determined by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term recoverable yield of public bonds. The basic income is limited to the surplus arising between the first and last redemption price fixed in the calendar year plus the distributions within the calendar year. The advance lump sum is reduced by one twelfth for each full month that precedes the month of the acquisition in the year the units are acquired. The advance lump sum is deemed to have been accrued on the first working day of the following calendar year.

Advance lump sums are generally subject to income, corporation and trade tax.

However, the Fund meets the taxation-related requirements for an equity fund, so 60 % of advance lump sums are tax free with regard to incoming tax and 30 % are tax free with regard to trade tax if the units are held by natural persons in operating assets. For tax-liable corporations, 80% of advance lump sums are generally tax-free with regard to corporation tax and 40% are tax-free with regard to trade tax. For corporations which are life or health insurance companies or pension funds and for which the units are to be allocated to investments or which are credit institutions and for which the units are to be allocated to the trading portfolio within the meaning of Section 340e(3) of the German Commercial Code [Handelsgesetzbuch – HGB] or are to be reported as current assets at the time of addition to operating assets, 30% of the distributions are tax-free for the purposes of corporation tax and 15% for the purposes of trade tax.

The advance lump sums are generally subject to the tax deduction of 25% (plus the solidarity surcharge).

As the Fund meets the taxation-related requirements for an equity fund, the partial exemption of 30 % is taken into account during tax deduction.

Capital gains at investor level

Profits from the sale of units are generally subject to income or corporation tax and trade tax. When calculating the capital gain, the profit must be reduced by the advance lump sums employed during the ownership period.

However, the Fund meets the taxation-related requirements for an equity fund, so 60 % of capital gains are tax free with regard to incoming tax and 30 % are tax free with regard to trade tax if the units are held by natural persons in operating assets. For corporations subject to tax, 80% of the capital gains are generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations which are life or health insurance companies or pension funds and for which the units are to be allocated to investments or which are credit institutions and for which the units are to be allocated to the trading portfolio within the meaning of § 340e(3) of the German Commercial Code [Handelsgesetzbuch – HGB] or are to be reported as current assets at the time of addition to operating assets, or were acquired with the aim of generating proprietary trading income in the short term, 30% of the disposal gains are tax-free for the purposes of corporation tax and 15% for the purposes of trade tax. If there is a loss on the sale, the loss in the amount of the partial exemption to be applied at investor level cannot be deducted.

The profit from the deemed disposal must be determined separately for units that are attributable to the business assets of an investor.

The profits from the sale of units are generally not subject to a capital gains tax deduction.

Negative taxable income

It is not possible to attribute the Fund’s negative taxable income to the investor.

Settlement taxation

During the liquidation of the Fund, distributions of a calendar year shall be deemed to be a tax-free repayment of capital to the extent that the last redemption price fixed in that calendar year is lower than the amortised cost. This applies for a maximum period of ten calendar years after the calendar year in which the settlement begins.

Summary overview for the taxation of common corporate investor groups

	Distributions	Advance lump sums	Capital gains
Domestic investors			
Sole trader	**Capital gains tax:** 25% (the partial exemption of 30% for equity funds or 15% for balanced funds is taken into account) **Material taxation:** Income tax and trade tax, taking partial exemptions into account where applicable (equity fund 60% for income tax / 30% for trade tax; mixed fund 30% for income tax / 15% for trade tax)		**Capital gains tax:** Not applicable
Regulatory taxed corporations (typically industrial companies; banks if units are not held in the trading portfolio; property insurer)	**Capital gains tax:** Not applicable for banks, otherwise 25% (the partial exemption of 30% for equity funds or 15% for balanced funds is taken into account) **Material taxation:** Corporation tax and trade tax taking into account any partial exemptions (equity funds 80% for corporation tax / 40% for trade tax; mixed funds 40% for corporation tax / 20% for trade tax)		**Capital gains tax:** Not applicable
Life and health insurance companies and pension funds in which the fund units are attributable to the capital investments	**Capital gains tax:** Not applicable **Material taxation:** Corporation tax and trade tax, provided that a provision for contribution refunds is not established in terms of the commercial balance sheet that must also be recognised for tax purposes taking into account partial exemptions (equity funds 30% for corporation tax / 15% for trade tax; mixed funds 15% for corporation tax / 7.5% for trade tax)		
Banks which hold fund units in the trading portfolio	**Capital gains tax:** Not applicable **Material taxation:** Corporation tax and trade tax, if applicable, taking into account partial exemptions (equity funds 30% for corporation tax / 15% for trade tax; mixed funds 15% for corporation tax / 7.5% for trade tax)		
Tax-exempt charitable, benevolent or church investors (in particular, churches and charitable foundations)	**Capital gains tax:** Not applicable **Material taxation:** Tax-free – in addition, subject to certain requirements, the corporation tax incurred at fund level can be reimbursed upon request		
Other tax-exempt investors (esp. pension funds, burial funds and provident funds if the requirements regulated in the corporation tax act are fulfilled)	**Capital gains tax:** Not applicable **Material taxation:** Tax-free		

A domestic form of custody is assumed here. A solidarity surcharge will be levied against the capital gains tax, income tax and corporation tax as an additional levy. It may be necessary to submit certificates to the institution maintaining the securities account on time in order to avoid the deduction of capital gains tax.

Non-residents for tax purposes

If a non-resident for tax purposes holds Fund units in a securities account with a domestic institution that maintains securities accounts, no withholding tax will be deducted from distributions, advance lump sums and profits from the sale of units if they provide proof of their non-resident status. Should the institution maintaining the securities account not be informed about of the investor's status as a non-resident or if such evidence is not provided in a timely manner, the foreign investor must apply for reimbursement of the deducted tax

pursuant to the German Fiscal Code[10] [Abgabenordnung — AO]. The competent tax authority is responsible for the institution maintaining the securities account. If a non-resident taxpayer is comparable to a domestic investor who is eligible for a refund of corporation tax incurred at fund level, a refund is also possible in principle. Please refer to the above comments on tax residents. A further prerequisite is that the non-resident taxpayer has its registered office and management in a foreign country that provides administrative and enforcement assistance.

Solidarity surcharge

A solidarity surcharge of 5.5% shall be levied on the tax deduction that is to be paid on distributions, advance lump sums and profits from the sale of units.

Church tax

If income tax is already being collected by means of tax withheld by a domestic institution maintaining a custody account (withholding agent), church tax applicable to this income will be collected as a regular surcharge to the tax deduction, calculated using the rate of church tax for the religious group to which the person subject to church tax belongs. The deductibility of church tax as an extraordinary expense is taken into account during the tax deduction.

Foreign withholding tax

Withholding tax on the Fund's foreign income is, in some cases, levied in the country of origin. This withholding tax may not be used to reduce taxes for the investors.

Implications of the merger of investment funds

The merger of a German investment fund with another German investment fund subject to the same partial exemption rate does not result in the disclosure of hidden reserves either at investor level or at the level of the investment funds concerned; in other words, this process is tax-neutral. If the investors in the absorbed investment fund receive a cash payment as stipulated in the merger plan,[11] this shall be treated in the same manner as a distribution.

Where the applicable partial exemption rate of the transferring investment fund differs from that of the absorbing investment fund, the investment unit of the transferring investment fund is deemed to be sold and the investment unit of the absorbing investment fund is deemed to be acquired. The profit arising from the fictitious sale is deemed to have accrued only when the investment unit in the absorbing investment fund is actually sold or, in certain cases, is deemed to have been sold.

[10] § 37(2) AO.

[11] § 190(2), point 2 KAGB.

Automatic exchange of information on tax matters

The importance of the automatic exchange of information in relation to combating cross-border tax fraud and cross-border tax evasion has increased significantly at international level over the last few years. Accordingly, the OECD has, among other things, published a global standard for the automatic exchange of information relating to financial accounts with regard to tax matters (Common Reporting Standard, hereinafter: "CRS"). At the end of 2014 the CRS was incorporated, together with Council Directive 2014/107/EU of 9 December 2014, into Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. The participating countries (all EU Member States and a number of third countries) now utilise the CRS. Germany transposed the CRS into German law by means of the Finanzkonten-Informationsaustauschgesetz (Financial Accounts Information Exchange Act) of 21 December 2015.

The CRS obliges reporting financial institutions (essentially banks and securities institutions) to obtain specific information concerning their customers. If the customers (natural persons or legal entities) are reportable persons resident in other participating countries (this does not include, e.g., listed stock corporations or financial institutions), their accounts and securities accounts will be classified as reportable accounts. The reporting financial institutions will then send specific information for each reportable account to their home tax authority. This authority then sends the information to the customer's home tax authority.

The information to be conveyed is essentially the personal details of the reportable client (name; address; tax identification number (or numbers); date of birth and place of birth (for natural persons); country of residence) and information on the accounts and securities accounts (e.g. account number, account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund units).

Reportable investors who hold an account and/or securities account with a financial institution that is resident in a participating country are specifically affected as a result. German financial institutions will therefore report information on investors who are resident in other participating countries to the Federal Central Tax Office who forward the information to the relevant tax authorities of the investors' countries of residence. Financial institutions in other participating countries will report information on investors to their home tax authority who forward the information to the Federal Central Tax Office. It is ultimately conceivable that financial institutions resident in other participating countries will report information on investors that are in turn resident in other participating countries to their home tax authority who forward the information to the tax authorities of the investors' countries of residence.

General notice

The tax information is based on the legal position at present. It is intended for persons in Germany who are subject to unrestricted income or corporation tax. There is no guarantee, however, that the tax assessment will not change as a result of legislation, court rulings or decrees issued by the financial authorities.

22. Outsourcing

The Company has assigned the following tasks to other companies:

- Parts of the operation of the IT systems (information technology and EDP) were outsourced to Information Technologies, Frankfurt am Main. The latter has further outsourced parts of the IT systems operations to SVA System Vertrieb Alexander GmbH, Wiesbaden.
- Software processes in fund accounting were outsourced to Profidata AG, Zurich, Switzerland.
- Software processes to support the monitoring, analysis and optimisation of portfolio management processes were outsourced to the following service providers:

  - UBS Delta, London, United Kingdom.
  - Bloomberg L.P., New York, USA.
  - TradeWeb Europe Limited, London, United Kingdom.
  - Rosicon GmbH, Bad Aibling.
- The provision of IT licences was outsourced to UI Group SE, Frankfurt am Main.
- Parts of the internal audit department were outsourced to UI Group SE, Frankfurt am Main.
- Parts of the internal audit function were outsourced to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.
- The provision of a due diligence workflow tool was outsourced to DiligenceVault Corp., New York, USA.
- The portfolio management of the Fund has been outsourced to Joh. Berenberg, Gossler & Co. KG.

The following conflicts of interest may arise from the outsourcing of portfolio management:

- The company Joh. Berenberg, Gossler & Co. KG is an affiliated company of the Company.
- Within the framework of its investment strategy, the Company may also (in principle) acquire for the Fund own issues or other investment funds managed or advised by it.
- The bank may, in principle, conduct trading activities itself or through companies related to it.

23. Conflicts of interest

The following conflicts of interest may arise in the management of the Fund.

The interests of investors could conflict with the following interests:

- the interests of the Company, other companies in the same group as the Company, the Company's management and/or staff, external companies and persons to whom the Company is contractually bound, and other third parties

  and

- the interests of the investment funds managed by the Company, and insourcing mandates, investors and customers of the Company

  or

- the interests of other investors and customers of the Company

  or

- the interests of investors and the investment funds managed by the Company

  or

- the interests of the various investment funds managed by the Company.

Circumstances or relationships that could give rise to conflicts of interest include in particular the following:

- Incentive schemes for directors or employees of the Company, other companies within the Company's group or external companies contractually entrusted with services to facilitate collective portfolio management
- Personal transactions involving assets held in the fund managed by the Company by directors or employees of the Company or directors or employees of companies that have been contractually entrusted by the Company with services to facilitate collective portfolio management
- Transactions between the Company and the investment funds or individual portfolios managed by the Company or transactions between investment funds and/or individual portfolios managed by the Company
- Block trades
- Frequent trading
- Setting the cut-off time
- IPO allocations
- Transfer of one or more functions to another company
- Exercise of voting rights in respect of the shares held in the Fund
- Duties of the Depositary
- The interests of investors who wish to withdraw their investments and investors who wish to continue investing in the Fund
- Defining objectives when managing investments, investing in illiquid assets and the redemption principles of the Fund.

The Company may receive non-cash benefits in connection with transactions conducted on behalf of the Fund (broker research, financial analyses, market and price information systems), which are used when making investment decisions in the interests of investors.

The Company does not receive any refunds from fees and expenses paid from the Fund to the Depositary and third parties.

The Company pays intermediaries, such as credit institutions, recurring – generally annual – brokerage fees (“trail commissions”).

If investment funds brokered by the Company, which may be investment funds managed by the Company in particular, are acquired in the Fund, the Company may receive a fee for its brokerage services.

The Company takes the following organisational measures to address, detect, prevent, control, monitor and disclose conflicts of interest:

- Setting up a remuneration system that does not provide any incentive to place personal interests above those of the investment funds managed by the Company or of investors and customers
- The contractually affiliated advisory firms and asset management companies are contractually obligated to establish internal principles to avoid conflicts of interest and, if a conflict of interest cannot be avoided in an organisation, to disclose it to the Company. If a conflict of interest is disclosed to the Company and if, for example, an advisory firm or an asset management company recommends financial instruments issued, developed or managed by it directly or indirectly for the Fund that it advises or manages or makes purchases for the Fund, the Company shall avoid any harm to the investors in the Fund by the fact that these financial instruments may only be acquired on the basis of objective considerations in the interests of investors
- Rules on personal transactions, which are continuously monitored by the Compliance department, and a blacklist which prohibits personal transactions involving certain assets in order to counter potential conflicts of interest
- Rules on disclosing and dealing with accepting and granting donations
- Continuous monitoring of the transaction frequency within investment funds managed by the Company, in order to prevent said investment funds from being redeployed to the detriment of investors
- Implementing measures to prevent boosting fund performance near cut-off dates (window dressing) in investment funds managed by the Company
- Not engaging in transactions on its own account with investment funds managed by the Company or individual portfolios, and conducting transactions between different investment funds managed by the Company merely to achieve better trading results, without adversely affecting any of the investment funds involved
- Multiple orders (block trades) are combined on the basis of a uniform allocation principle

- Investors shall be notified when closely affiliated companies or persons (particularly shareholders) are appointed to act as, for example, asset managers, advisors, brokers or the Depositary
- Taking internal measures to monitor the adverse market impact on the Fund as a result of major individual investments
- Prohibiting managing directors and employees of the Company from engaging in frequent trading by establishing rules on personal transactions and monitoring the investment funds managed by the Company
- Agreeing cut-off times with depositaries to counteract speculation against the investment funds managed by the Company
- Standardised internal allocation principles for IPO allocations
- Delegating one or more functions to other companies so as to broaden the range of services provided by the Company
- Voting rights within the Fund's portfolio are exercised on the basis of recommendations by an external, neutral investment advisory firm in accordance with the analysis guidelines of BVI Bundesverband Investment und Asset Management e.V.
- The Fund's Depositary acts independently of the Company and is contractually bound to act exclusively in the interests of investors
- The interests of investors who wish to recover their investments and those who wish to keep investing in the Fund are taken into account during internal liquidity management
- The same applies with regard to conflicts between defining objectives when managing investments, investing in illiquid assets and the redemption principles of the Fund.

24. Annual/semi-annual reports, auditor, service providers

The annual and semi-annual reports are available from the Company, the Depositary and, as applicable, the Distributor.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft in Frankfurt am Main has been appointed to audit the Fund and the annual report. The auditor audits the annual reports of the Fund. When conducting its audits, the auditor shall also verify whether the Fund has complied with the provisions under the KAGB and the Terms and Conditions of Investment. The auditor shall summarise its findings in a special note, the full text of which shall be included in the annual report. The auditor is required to submit the audit report of the Fund to BaFin on request.

Undertakings to which the Company has outsourced duties are listed under the section “Outsourcing”. The Company has also appointed the following service providers:

- Distributors: Joh. Berenberg, Gossler & Co. KG. has been assigned to distribute the Fund. Appointing the Distributor does not establish a legal relationship between the Distributor and investors in the Fund. However, legal relationships may arise between the Distributor and the investor if the investor uses the services of the Distributor when purchasing units in the Fund.

- Law firms: The Company engages the following law firms to provide legal advice with regard to class actions and private litigation: Diaz Reus Rolff & Targ LLP, DRRT Limited, Motley Rice LLC and Sturman LLC. These firms are involved primarily in representing the Company and/or Fund in class actions in the USA and in private suits. Appointing law firms does not establish a legal relationship between these firms and investors in the Fund.
- Exercise of voting rights: From 1 October 2020, the Company will be supported by external service providers when exercising voting rights from shares belonging to the Fund. The Company has appointed IVOX Glass Lewis GmbH, Karlsruhe and Glass, Lewis & Co., LLC, San Francisco to perform this task. IVOX Glass Lewis GmbH provides the Company with voting recommendations based on analyses of the documents for the General Meeting, taking into account the Company's voting guidelines. It exercises the voting rights and is obliged to report on voting behaviour. The functions of Viewpoint platform operated by Glass, Lewis & Co. LLC are used for voting management and reporting. The Company's regulatory obligations and its civil liability towards the Fund's investors remain unaffected. Appointing the two service providers does not establish legal relationships between these two providers and investors in the Fund.

25. Payments to investors; circulation of reports and other information

The appointment of the Depositary ensures that investors receive distributions and that units can be redeemed. The information for investors mentioned in this Sales Prospectus is available from the Company. These documents can also be obtained from the Depositary and, as applicable, the Distributor. They are also available on the Company's website (https://www.universal-investment.com).

26. Other investment funds managed by the Company

The Company also manages the following public investment funds, which are not covered by this Sales Prospectus:

Investment funds in accordance with the UCITS Directive [12]

3D Invest Top Select
7orca Vega Income
Abaki Fixed Income Convexity
Abaki UI
ABELE Global Challenger
ABELE Ostalb Global
Absolute Return Multi Premium Fonds
ADR Managed Futures
AF Value Invest UI
AHF Global Select
Aktien Europa - UI
Aktien Global - UI

[12] Stand: 01.10.2026

Aktien Opportunity UI
Aktien Südeuropa
Aktien USA – UI
All Stars 10x10
ALL-IN-ONE
AL Sydbank Vermögensverwaltung Ausgewogen
AL Sydbank Vermögensverwaltung Dynamisch
AL Sydbank Vermögensverwaltung Klassisch
Alturis US Equity Plus
alphaport Credit Opportunities
alphaport Dynamic Allocation
Alpha Yukka Invest Europe
Alpinum High Income Fund
Alturis Volatility
AM Fortune Fund Defensive
AM Fortune Fund Offensive
Amfileon Short Term Alpha
Analect Bond Fund UI
ansa - global Q equity market neutral
Antecedo Defensive Growth
Antecedo Enhanced Yield
Antecedo Growth Supreme
Antecedo Independent Invest
Antecedo Low Duration Plus
apo VV Renten - Privat
Aquantum Active Range
Aquarius Next Generation Fund
ART
ART Global Macro
ART Transformer Equities
Atacama Global QGV Equity
Athena Enhanced US Equity
ATHENA UI
AURETAS strategy balanced (D)
AURETAS strategy defensive (D)
AURETAS strategy growth (D)
avesco Sustainable Hidden Champions Equity
AvH Emerging Markets Fonds UI
azemos quality first
Bachelier UI
Bankhaus Seeliger VV Ausgewogen
Bankhaus Seeliger VV Dynamisch
BAUM Fair Future Fonds
Belvoir Global Allocation II Universal
Berenberg Aktien Global Plus
Berenberg Euro Bonds
Berenberg Euro Enhanced Liquidity
Berenberg Euro Target 2028
Berenberg Euro Target 2030
Berenberg Global Dividend Champions
Berenberg Guardian
Berenberg Multi Asset Balanced
Berenberg Multi Asset Defensive
Berenberg Sustainable Stiftung
Bethmann ESG Aktien
Bethmann ESG Ausgewogen
Bethmann ESG Defensiv Ausgewogen
Bethmann Megatrends
Bethmann Rentenfonds

Bethmann SGB Renten
Bethmann Stiftungsfonds
Bethmann Stiftungsfonds 2
Better Future Aktien Global
BKC Aktienfonds
BKC Emerging Markets Renten
BKC Treuhand Portfolio
BKP Classic Fonds
BKP Wachstum Global
bonorum ecclesiae UI
Börsebius Bosses Follower Fund
Börsebius TopMix
Börsebius TopSelect
BTV AM Alternative Investments
BW-RENTA-UNIVERSAL-FONDS
Capitulum Rentenstrategie optimiert Universal
Capitulum Sustainable Local Currency Bond Fonds UI
Capitulum Weltzins-Invest Universal
Caplign Global Equity
Caplign Global Fixed Income
Castell Aktien Europa
Castell Aktien Global
Castell Digital Opportunities
Castell Global Equity Select
Castell Global Fixed Income Select
Castell Global Growth Opportunities
Castell Global Income Opportunities
Castell Global Opportunities
CBK Euro Corporate Bond Selection
CBK Euro Opportunity Bond Selection
CBK Euro Sovereign Plus Bond Selection
CBK Flexible Allocation Euroland
CBK Flexible Allocation USA
CBK Flexible Duration
CBK Global Dividend Equity Selection
CBK Global Quality Equity Selection
CBK Global Value Equity Selection
CBK Global SM.ART Equity Selection
CBK Stiftungsfonds Rendite
CBK Stiftungsfonds Stabilität
CHOM CAPITAL Active Return Europe UI
CHOM CAPITAL PURE Small Cap Europe UI
CoIQ Collective Intelligence Fund
CONCEPT Aurelia Global
CONVERTIBLE GLOBAL DIVERSIFIED UI
CONVEX High Quality
CONVEX Responsible Convertibles
CONVEX Convertibles
CorFactum.VM Opportunities
Cybersecurity Leaders
Debeka-Aktien-Asien-ESG
Debeka-Aktien-Europa-ESG
Debeka-Aktien-Global
Debeka-Aktien-Nordamerika-ESG
Debeka-Renten-EUR-Corporates
Debeka-Renten-EUR-Defensiv
Debeka-Renten-Global-SD-ESG
Defensive Portfolio
Degussa Aktien Universal-Fonds

DEGUSSA BANK-UNIVERSAL-RENTENFONDS
Degussa Renten Universal-Fonds
Deutsche Postbank Europafonds Aktien
Deutsche Postbank Europafonds Plus
Deutsche Postbank Europafonds Renten
Deutsche Postbank Global Player
di exclusive Linus global
DigiTrends Aktienfonds
Divas Liquid Diversifier
Diversified Income Portfolio
Dividendenkonzept Plus UI
DUI Wertefinder
Earth Exploration Fund UI
Earth Gold Fund UI
Earth Strategic Resources Fund
EB - Emerging Markets Corporate Bonds
EB - Global Corporate Bonds
EB - Multi Asset Conservative
EB - Multi Asset Opportunities
EM Digital Leaders
EMCORE COP
EMCORE COPO
Empureon Convexity Fund
Empureon Europe Equity Fund
Empureon US Equity Fund
Empureon Volatility One Fund
Empureon Volatility Screened Fund
ERW Portfolio Strategie
Ethius Global Impact
Euro Rentenfonds Struktur
EuropaInvest Dynamic Plus
Evergreen Stable World Fund
Evergreen Sustainable World Bonds
Evergreen Sustainable World Stocks
FairZinsGlobal
FERI Global Select Long/Short Fonds
FERI Systematic Market Neutral Fonds
FIAG-UNIVERSAL-DACHFONDS
FIDUKA Dynamic UI
FIDUKA-UNIVERSAL-FONDS I
Fight For Green Defensiv
Fight For Green Offensiv
FIMAX Aktien Global UI
FIMAX Vermögensverwaltungsfonds UI
finccam Credit Premium
finccam EQ Tail Protect
finccam Volatility Premium
Finiens Futura 1 UI
FINLIUM Ambition
Finreon Absolute Income
Finreon SGKB Carbon Focus
Finreon SGKB Tail Risk Control (World)
Finreon Volatility Income
FIVV-MIC-Mandat-Asien
FIVV-MIC-Mandat-Defensiv
FIVV-MIC-Mandat-Offensiv
FIVV-MIC-Mandat-Rendite
FIVV-MIC-Mandat-Rohstoffe
FIVV-MIC-Mandat-Wachstum

FL AlphaCap Active Select Fonds
FL AlphaCap Total Return Fonds
FO Vermögensverwalterfonds
FOCAM Modular Solutions
Fonds für Stiftungen Invesco
Fondspicker Global UI
Freya Invest
Fundatis Diversified Selection
FV Global Bonds
FV Global Equities
FVM Classic
FVM Offensiv
FVM Stiftungsfonds
Galilei Global Bond Opportunities UI
GANÉ Value Event Fund
GANÉ Global Equity Fund
GAP Portfolio UI
GCC Rentenfonds
GET Capital AI Sentiment Fund Europe
GF Global UI
Global Multi Asset Strategy
GLOBAL Strategie Aktien
GLOBAL Strategie Zinspapiere
GLS Bank Aktienfonds
GLS Bank Klimafonds
GLS Bank Rentenfonds
Goyer & Göppel Smart Select Universal
Goyer & Göppel Zins-Invest alpha Universal
GR Dynamik
GR Noah
Green Dividend World
Gridl Global Macro UI
H&H Stiftungsfonds
HannoverscheBasisInvest
HannoverscheMaxInvest
HannoverscheMediumInvest
HanseMerkur Strategie ausgewogen
HanseMerkur Strategie Ausgewogen ESG
HanseMerkur Strategie chancenreich
HanseMerkur Strategie sicherheitsbewusst
Hansen & Heinrich Universal Fonds
HaRa-Invest UI
Heidelberger Anlagefonds - Konservativ
Heidelberger Anlagefonds - Offensiv
Heiligenfeld Vermögen
HeLa UI
HMT Aktien Value Protect ESG
HMT Dynamics Yield Opportunities
HMT Euro Aktien Protect 90
HMT Euro Aktien Protect 95
HMT Euro Aktien Protect ESG
HMT Euro Aktien Seasonal
HMT Euro Aktien VolControl
HMT Euro Seasonal LongShort
HMT Global Aktien Infrastruktur
HMT Global Antizyklik
HMT Global Multi Asset Income
HMT Global Optimal Dynamics
HMT Global Wertsicherung 90

HMT Goldproduzenten
HMT HanseMerkur Aktien Invest
HMT Opportunistic Credit
HMTS Equities Value ESG Small & Mid Caps
HP&P Europe Equity
HP&P Global Alpha
HP&P Global Equity
HP&P Stiftungsfonds
HVB Select Alpha
HWG-FONDS
HypoVereinsbank Stiftergemeinschaft VermFonds 1
Invesco Europa Core Aktienfonds
Invesco Global Dynamik Fonds
Invesco Umwelt und Nachhaltigkeits Fonds
IQ Aktienstrategie
IQ Rentenstrategie
Jemila Fonds
JRS-INTERNATIONAL-UNIVERSAL-FONDS
Julius Baer Germany - Focus Fund Balanced
Julius Baer Germany - Focus Fund Growth
Julius Baer Germany - Focus Fund Income
K&K – Wachstum & Innovation
Kahler & Kurz Aktienfonds
Kinder Perspektivenfonds
KirAC Stiftungsfonds Omega
Kirchröder Vermögensbildungsfonds 1 UI
KISS Absolute Return Fund
KNAB Diversified Bond Fund
KNAB Diversified Equity Fund
LAIQON - AI Defensive Multi Asset
LAIQON - AI Dynamic Multi Asset
LAIQON - AI Impact Equity EU
LAIQON - AI Impact Equity US
LAIQON - ASSETS Defensive Opportunities
LAIQON – Dynamic Yield Opportunities
LAIQON - Global Multi Asset Sustainable
LAIQON - MFI Global Dynamic Protect
LAIQON - MFI Rendite Plus
LAIQON - Sustainable Yield Opportunities
LAIQON - WHC Global Discovery
LIGA Euro Renten Fonds
L&H Aktien Global UI
L&H Multi Strategie UI
LBBW Pro-Fund Credit I
LeanVal Equity Protect
Lennertz & Co. Multi Select Balanced
Leonardo UI
LIGA Globale Aktien
LIGA Globale Dividenden
LIGA Stiftungsfonds
LWL Giannelli
Maneris Select UI
MakroWerk Global Macro Bonds UCITS
Markus Alt Rentenstrategie Nr. 1
MC 1 Universal
MehrWerte Fonds
Meisterwert Perspektive
Meisterwert Position
Meisterwert Substanz

MellowFund Bond Select
MellowFund Global Equity
Merck Finck Vermögensstrategie Ausgewogen UI
Merck Finck Vermögensstrategie Defensiv UI
Merck Finck Vermögensstrategie Dynamisch UI
MFC Opportunities One
Miraculix
morgen Aktien Global UI
Multi Asset Global Vision
Multi Asset Value Invest
My Way Invest
neXDos US Buyout Style
NextGen Equity Fund
nordIX Anleihen Defensiv
NUERNBERGER Global Systematic CA Equity
Oberbanscheidt Dividendenfonds
Oberbanscheidt Global Flexibel UI
Oberbanscheidt Rentenfonds
OLB Invest Balance
OLB Invest Dynamik
Opportunistic Deep Value Fund UI
P & S Renditefonds
Pax ESG Ertrag Fonds
Pax ESG Laufzeitfonds 2029
Pax ESG Mover Aktien
Pax ESG Multi Asset
Platform Fund
Prisma Aktiv UI
Prisma Asianavigator UI
PrivateV - Dynamic
PrivateV - DynamicControl
PrivateV - Stability
ProfitlichSchmidlin Fonds UI
PSM Growth UI
PSM Investmentgrade Bond
PSM Value Strategy UI
PVV Premium Invest 100
PVV Premium Invest 30
PVV Premium Invest 60
PVV Premium Invest NXT
QUANTMADE AI Quant Fund
quantumX Global UI
R + P UNIVERSAL-FONDS
R+P Rendite Plus UI
RB-L UI
RBV - VV UI
RDK Global Growth Opportunities
RDK Global Income Opportunities
Renten Global Opportunities
Resonanz Jazz Multi-Strategy
RSI International UI
S4A EU Pure Equity
S4A Global Wealth
S4A Multi Asset Defensive
S4A Pure Equity Germany
S4A Pure Equity Global
S4A Systematic Absolute Return
S4A US Equity ESG
S4A US Equity Small & Mid Cap

S4A US Long
S4A US Technology
Sarasin-FairInvest-Universal-Fonds
SCS Aktien Welt
SEB Aktienfonds
SEB EuroCompanies
SEB Europafonds
SEB Total Return Bond Fund
Selection Rendite Plus
sentix Fonds Aktien Deutschland
sentix Risk Return -A-
sentix Risk Return -M-
Serafin Wealth Family Heritage
SGKB Aktien Dividenden Focus
SGKB Aktien Flex
SGKB Aktien Schweiz Focus
SGKB Aktien Trend
SGKB Aktien Werte Focus
SGKB One
SGKB Renten Flex
SGKB Renten Trend
SGKB Renten Werte Focus
SGKB Volatilität Defensiv
SGKB Volatilität Offensiv
SIGAVEST Vermögensverwaltungsfonds UI
SK Spezial
Smart & Fair-Fonds
SozialBank Nachhaltigkeitsfonds Aktien I
SozialBank Nachhaltigkeitsfonds Ertrag
SozialBank Nachhaltigkeitsfonds Green Bonds
Spiekermann Stiftungsfonds
Spiekermann Strategiefonds
Stadtsparkasse Düsseldorf Absolute Return
Stadtsparkasse Düsseldorf Balanced Europa Fonds
Stadtsparkasse Düsseldorf EuroRenten Plus
Stadtsparkasse Düsseldorf Megatrends
Stadtsparkasse Düsseldorf TOP-Chance
Stadtsparkasse Düsseldorf TOP-Return
Stadtsparkasse Düsseldorf TOP-Substanz
Stiftungsfonds ESG Global
Stiftungsfonds Wertvoll 1825
Strategiekonzept Defensiv
Südwestbank BAWAG Vermögensmandat Aktien
Südwestbank Vermögensmandat Renten
Sunrise
SWuK Renten Flexibel UI
Sygnel P-22
Systematic Curve Carry Fund
Systematic Dispersion Fund
TAMAC Green Champions
The Digital Leaders Fund
TimmInvest Europa Plus Fonds
Tinzenhorn Fonds
Tomorrow Fund
Tungsten CONDOR
Tungsten Multiple Return
UBS (D) Aktienfonds-Special I Deutschland
UBS (D) Equity Fund - Global Opportunity
UBS (D) Equity Fund - Smaller German Companies

UBS (D) Konzeptfonds Europe Plus
UM Strategy Fund
UNIKAT Premium Select Fonds
Universal-Strategiefonds
US Focus Fund
Valoris Corporate Bonds Plus
Veermaster Flexible Navigation Fund UI
Velten Strategie Deutschland
Velten Strategie Welt
Vermögensmanagement - Fonds Universal
Vermögensmandat Strategie Ertrag
Vermögensmandat Strategie Stabil
Vermögensmandat Strategie Wachstum
VM BC Shareconcept Regional
Voba pur Premium A Fonds UI
Voba pur Premium R Fonds UI
VR Bank Kitzingen eG Euro Control
Wachstum Defensiv
WACHSTUM GLOBAL
Währungsfonds UI
WAVE Total Return ESG
Wealth Advisory Systemic Income Fund
WM AKTIEN GLOBAL UI-FONDS
World Market Fund
WoWiVermögen
WWK-Rent
Zindstein Werte-Sammler
ZSBalance
ZSDefensiv
ZSDynamic

Alternative investment funds (AIF)

- **Mixed investment funds**

  AktivBalance
  AktivBasis
  AktivChance
  BERIAN-UNIVERSAL-FONDS
  D&J Alpha UI
  D&J Beta UI
  Deutsche Postbank Best Invest Wachstum
  MasterFonds-VV Ausgewogen
  MasterFonds-VV Ertrag
  MasterFonds-VV Wachstum
  NILUS-UNIVERSAL-FONDS
  Pfau-StrategieDepot UI
  Stiftungsfonds Westfalen
  Thesi-Universal-Fonds
  ZinsPlus Fonds UI

- **Other special fund**

  Conveo Capital-UI
  Finreon Golden Income
  Kapital Plus-UI
  Pollux I-UI
  pro aurum ValueFlex
  UBS (D) Euro Aktiv-Balance

UBS (D) Euro Aktiv-Dynamik
UBS (D) Euro Aktiv-Substanz

- **Infrastructure special fund**

  KGAL klimaSUBSTANZ

- **Retirement provision special fund**

  SEB GenerationPlus

There are also currently 578 special AIFs.

C. Overview of unit classes

Initial issue date

Unit class M A	04.12.2015
Unit class R A	04.12.2015
Unit class B A	28.05.2018

Initial issue price

Unit class M A	EUR 100.00
Unit class R A	EUR 100.00 plus issuing surcharge
Unit class B A	EUR 100.00

Issuing surcharge

Unit class M A	0.00 %
Unit class R A	5.50 %
Unit class B A	0.00 %

Purchase restrictions

Unit class M A	None
Unit class R A	None
Unit class B A	Unit class B is reserved for the customer of the portfolio manager,Joh. Berenberg, Gossler Co. KG and can only be subscribed to by them.

Minimum investment amount

Unit class M A	EUR 500,000.00[13]
Unit class R A	None
Unit class B A	None

Flat-rate fee

Unit class M A	currently 0.95 %
Unit class R A	currently 1.80 %
Unit class B A	currently 0.24 %

[13] The Management Company may permit lower minimum investment amounts at its own discretion.

Performance fee

Unit class M A	20% of the return generated by the Fund in excess of the reference value (MSCI®[14] Germany Small Cap Daily Net Total Return EUR) during the accounting period
Unit class R A	20% of the return generated by the Fund in excess of the benchmark (MSCI®[15] Germany Small Cap Daily Net Total Return EUR) during the accounting period
Unit class B A	20% of the return generated by the Fund in excess of the benchmark (MSCI®[16] Germany Small Cap Daily Net Total Return EUR) during the accounting period

Currency

Unit class M A	EUR
Unit class R A	EUR
Unit class B A	EUR

Use of income

Unit class M A	accumulating
Unit class R A	accumulating
Unit class B A	accumulating

Securities ID No. / ISIN

Unit class M A	A14XN4 / DE000A14XN42
Unit class R A	A14XN5 / DE000A14XN59
Unit class B A	A2JF7M / DE000A2JF7M7

[14] MSCI® ist a registered trademark of MSCI Inc.

[15] MSCI® ist a registered trademark of MSCI Inc.

[16] MSCI® ist a registered trademark of MSCI Inc.

D. List of sub-custodians

The country list[17] attached includes all sub-custodians assigned by the Depositary. Not all the sub-custodians included in the country list are assigned for the Fund.

For all sub-custodians except the international central depositary Clearstream Banking S.A. Luxembourg und Euroclear Bank S.A. Brussels, there is no other sub-custodian.

The following securities are held in custody with the sub-custodians:

- Shares
- Bonds
- Warrants
- Subscription rights
- Convertible bonds
- Fund units

Custodians and sub-custodians

Country	Authorised representative	Place
ARGENTINA	CITIBANK N.A, BUENOS AIRES BRANCH	BUENOS AIRES
AUSTRALIA	BNP PARIBAS AUSTRALIA BRANCH	SYDNEY
AUSTRIA	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIM-	DHAKA
BELGIUM	BNP PARIBAS S.A	PARIS
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE
BRAZIL	BANCO BNP PARIBAS BRASIL SA	SAO PAULO
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO
	CIBC MELLON GLOBAL SECURITIES SERVICES COM-	TORONTO
	PANY	
CHILE	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDU-	BOGOTA
	CIARA S.A	
CHINA	BNP PARIBAS CHINA LTD	SHANGHAI
	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI
	HSBC BANK (CHINA) COMPANY LIMITED	SHENZHEN
	BNP PARIBAS SECURITIES SERVICES S.C.A* *(Stock Connect and Bond Connect)*	HONG KONG
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA *via Zagrebacka Banka d.d.*	VIENNA
CYPRUS	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS

[17] **As at:** April 2024

CZECH REPU-	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN
EGYPT	HSBC BANK EGYPT SAE*	CAIRO
ESTONIA	AS SEB PANK	TALLINN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'S IN FINLAND	HELSINKI
FRANCE	BNP PARIBAS S.A	PARIS
	ALL FUNDS BANK S.A.U	PARIS
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT
GHANA	STANDARD CHARTERED BANK GHANA LTD*	ACCRA
GREECE	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS
HONG KONG, SAR China	BNP PARIBAS S.A	HONG KONG
HUNGARY	BNP PARIBAS S.A	BUDAPEST
INDIA	BNP PARIBAS	MUMBAI
INDONESIA	PT BANK HSBC INDONESIA	JAKARTA
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG
IRELAND	BNP PARIBAS *Direct membership to the issuer CSD Euroclear Bank SA*	BELGIUM
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV
	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV
ITALY	BNP PARIBAS S.A, SUCCURSALE ITALIA	MILAN
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO
KENYA	STANDARD CHARTERED BANK PLC*	NAIROBI
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL	SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY
LATVIA	AS SEB BANKA	RIGA
LITHUANIA	AB SEB BANKAS	VILNIUS
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR	KUALA LUMPUR
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, EBENE	PORT-LOUIS
MEXICO	BANCO NACIONAL DE MEXICO (CITIBANAMEX)	MEXICO CITY
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA
NETHERLANDS	BNP PARIBAS S.A	PARIS
NEW ZEALAND	BNP PARIBAS, AUSTRALIA BRANCH	SYDNEY
NIGERIA	STANBIC IBTC BANK*	LAGOS
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO
OMAN	HSBC BANK OMAN SAOG	MUSCAT
PAKISTAN	CITIBANK N.A. KARACHI	KARACHI

PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY
POLAND	BNP PARIBAS SA, BRANCH IN POLAND	WARSAW
PORTUGAL	BNP PARIBAS S.A	PARIS LISBON
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH	BUCHAREST
RUSSIA	PJSC ROSBANK*	MOSCOW
SAUDI ARABIA	HSBC SAUDI ARABIA	RIYADH
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA *via UniCredit Bank Srbija d.d*	VIENNA
SINGAPORE	BNP PARIBAS S.A	SINGAPORE
	STANDARD CHARTERED BANK, (SINGAPORE) LIMITED	SINGAPORE
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG
SPAIN	BNP PARIBAS S.A SUCURSAL EN ESPAÑA	MADRID
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO*	COLOMBO
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH	ZURICH
	CREDIT SUISSE (SWITZERLAND) LTD *Precious Metals*	ZURICH
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI
	STANDARD CHARTERED BANK (TAIWAN) LIMITED	TAIPEI
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI
UNITED KINGDOM	BNP PARIBAS LONDON BRANCH	LONDON
	HSBC BANK PLC *(precious metals)*	LONDON
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO
USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK
	CITIBANK NA (OCC)	NEW YORK
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA *Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo*	ABIDJAN

** Applications for new accounts are suspended*

International Central Securities Depositories & Triparty Collateral agents

Authorised representative	Place
CLEARSTREAM BANKING SA Clearstream Banking's sub-custodians	LUXEMBOURG
EUROCLEAR BANK SA Euroclear banking's sub-custodians (access a guest / public information	BRUSSELS
JP MORGAN BANK LUXEMBOURG S.A.	LUXEMBOURG
THE BANK OF NEW YORK MELLON	LONDON
THE BANK OF NEW YORK MELLON SA/NV	BRUSSELS

Source: Network Relationship Management

Disclaimer:
The information contained within this document ('Information') is believed to be reliable but BNP Paribas Securities Services does not warrant its completeness or accuracy. Opinions and estimates contained herein constitute BNP Paribas Securities Services' judgement and are subject to change without notice. BNP Paribas Securities Services and its subsidiaries shall not be liable for any errors, omissions or opinions contained within this document. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. For the avoidance of doubt, any information contained within this document will not form an agreement between parties. Additional information is available on request.

BNP Paribas Securities Services is incorporated in France with Limited Liability and is authorised and supervised by the Autorité de Contrôle Prudentiel (ACP) and by the Autorité des Marchés Financiers (AMF). BNP Paribas Securities Services London branch is authorised by and subject to limited regulation by the Financial Services Authority for the conduct of its investment business in the United Kingdom; details on the extent of our regulation by the Financial Services Authority are available from us on request. BNP Paribas Securities Services London Branch is also a member of the London Stock Exchange. BNP Paribas Trust Corporation UK Limited and Investment Fund Services Limited are authorised and regulated by the Financial Services Authority.

E. Purchaser's right of revocation

Right of revocation

If the purchase of units in open-end investment funds is based on verbal negotiations outside the permanent business premises of the party that sold the units or brokered the sale, the purchaser may revoke his intention to buy in writing (e.g. letter, fax, email) within two weeks without having to give a reason. The right of revocation also applies if the party selling the units or arranging the sale does not have a permanent business premises.

The revocation period only begins if the carbon copy of the application for conclusion of the contract has been handed over to the buyer or if the buyer has been sent a purchase statement also containing instructions regarding the buyer's right of revocation in compliance with the requirements of the second and third sentences of Art. 246(3) of the Introductory Act to the German Civil Code. The timely dispatch of the revocation shall be deemed sufficient for compliance with the deadline. Should there be any dispute as to when the revocation period began, the seller bears the burden of proof. Notice of revocation must be given in writing, stating the name of the person making the declaration as well as their signature; no justification is required.

Notice of revocation must be sent to

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96
60486 Frankfurt am Main
Fax: +49 (0) 69 7 10 43 - 700
Email: info@universal-investment.com

The right of revocation shall not apply if the seller can prove either that the buyer is not a consumer within the meaning of § 13 BGB or that the former contacted the latter for the purpose of negotiations which led to the purchase of the units on the basis of a previous order under § 55(1) of the German Trade Regulations [Gewerbeordnung].

Revocation implications

If the offer has been effectively revoked and the buyer has already made payments, the Company shall reimburse said party, against a retransfer of the units acquired, the costs paid plus an amount equal to the value of the units paid for on the day after the notice of revocation was received. If need be, the reimbursement shall be made in instalments. The right of revocation cannot be waived.

The above statements apply accordingly if the units are sold by the investor.

F. General Terms and Conditions of Investment

GENERAL TERMS AND CONDITIONS OF INVESTMENT

governing the legal relationship between the investors

and

UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH,

Frankfurt/Main,

(hereinafter referred to as the "Company")

for the investment funds managed by the Company

pursuant to the UCITS Directive, valid only in conjunction

with the Special Terms and Conditions of Investment

drawn up by the Company

investment fund.

§ 1 General provisions

(1) The Company is a UCITS capital management company and is subject to the provisions of the KAGB.

(2) The Company invests the capital deposited with it in its own name and for the collective account of the investors, but separately from its own assets in the form of a UCITS investment fund. It invests this capital, pursuant to the principle of risk diversification, in assets permitted under the KAGB.

(3) The purpose of the UCITS investment fund is limited to investing in accordance with a specified investment strategy within the framework of collective asset management, using the funds deposited with it; the UCITS investment fund does not have an operating function or active business management of the assets held.

(4) The legal relationship between the Company and the investor is governed by the General Terms and Conditions of Investment and Special Terms and Conditions of Investment of the UCITS investment fund and the KAGB.

§ 2 Depositary

(1) The Company shall appoint a credit institution as the Depositary of the UCITS investment fund; it shall act independently of the Company and exclusively in the interest of investors.

(2) The duties and obligations of the Depositary are governed by the Depositary Agreement entered into with the Company, the German Investment Code, and the Terms and Conditions of Investment.

(3) The Depositary may outsource custodian duties to another company ("sub-custodian") in accordance with § 73 KAGB. Further information can be found in the Sales Prospectus.

(4) The Depositary shall be liable to the UCITS investment fund or to the investors for the loss of a financial instrument as defined in § 72(1)(1) KAGB held by the Depositary or a sub-custodian to whom custody of financial instruments was outsourced pursuant to § 73(1) KAGB. The Depositary shall not be liable if it can prove that the loss is attributable to external events, the consequences of which were unavoidable despite all appropriate countermeasures. Further claims resulting from the provisions of civil law on the basis of agreements or tort remain unaffected. The Depositary is also liable to the UCITS or the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the provisions of the KAGB. The liability of the Depositary shall not be affected by any transfer of custodian duties referred to in the first sentence of (3) above.

§ 3 Fund management

(1) The Company shall acquire and manage the assets in its own name for the joint account of the investors with the due skill, honesty, care and diligence. It shall act independently of the Depositary and solely in the interests of investors when carrying out its duties.

(2) The Company is authorised to acquire and resell assets with the money deposited by investors, and to invest the proceeds elsewhere; it is also authorised to perform all other legal acts resulting from the management of the assets.

(3) The Company may neither lend money nor enter into obligations resulting from a contract of surety or a guarantee agreement for the joint account of investors; it may not sell assets referred to in §§ 193, 194 and 196 KAGB that do not belong to the UCITS investment fund at the time of the transaction. § 197 KAGB remains unaffected.

§ 4 Investment principles

The UCITS investment fund shall directly or indirectly invest in accordance with the principle of risk diversification. The Company shall only acquire assets for the UCITS investment fund that are expected to generate income and/or growth. It stipulates the assets that can be acquired on behalf of the UCITS investment fund in the Special Terms and Conditions of Investment.

§ 5 Transferable securities

Provided the Special Terms and Conditions of Investment do not contain any additional restrictions, the Company may – subject to § 198 KAGB – only acquire any transferable securities on behalf of the UCITS investment fund if:

1. they are admitted to trading on a stock exchange or admitted to or included in another organised market in a Member State of the European Union or another State party to the Agreement on the European Economic Area;
2. they are exclusively admitted to trading on a stock exchange in a state outside the EU or EEA, or are admitted to or included in another organised market in one of these

states, provided this choice of stock exchange or organised market has been approved by BaFin[18];

3. their admission to trading on a stock exchange in an EU Member State or in another State that is party to the EEA Agreement, or their admission to or inclusion on an organised market in an EU Member State or in another State that is party to the EEA Agreement, must be applied for in accordance with their terms of issue, provided that these transferable securities are admitted or included within one year of being issued;
4. their admission to trading on a stock exchange or their admission or inclusion on an organised market that is not in an EU Member State or in a State party to the EEA Agreement must be applied for in accordance with their terms of issue, provided these transferable securities are admitted or included within one year of being issued;
5. they are shares to which the UCITS investment fund is entitled in the event of a capital increase from company funds;
6. they are acquired by exercising subscription rights held by the UCITS investment fund;
7. they are units in closed-end funds that meet the criteria specified in § 193(1)(7) KAGB,
8. they are financial instruments that meet the criteria specified in § 193(1)(1)(8) KAGB.

The purchase of transferable securities pursuant to the first sentence (1) to (4) above shall only be allowed if the conditions of § 193(1), second sentence KAGB have also been met. Subscription rights arising from underlying securities that can be acquired according to this § 5 may also be acquired.

§ 6 Money market instruments

(1) Unless additional restrictions are imposed by the Special Terms and Conditions of Investment, the Company may – subject to § 198 KAGB – acquire, on behalf of the UCITS investment fund, instruments which are normally traded on the money market, as well as interest-bearing transferable securities, which at the time of acquisition for the UCITS investment fund, have a residual maturity not exceeding 397 days, the interest rate of which is, according to the terms of issue, regularly adjusted to market conditions over their entire term (or at least once every 397 days) or the risk profile of which is similar to the risk profile of such transferable securities (money market instruments).

Money market instruments may only be acquired for the UCITS investment fund if they are

1. admitted to trading on a stock exchange in an EU Member State or another State party to the EEA Agreement or are admitted to or included in another organised market in any of these states;
2. exclusively admitted to trading on a stock exchange in a state outside the EU or EEA, or are admitted to or included in another organised market in one of these

[18] The “List of Admitted Stock Exchanges and Other Organised Markets pursuant to § 193(1), (2) and (4) KAGB” is published on the website of the Federal Financial Supervisory Authority (https://www.bafin.de).

states, provided this choice of stock exchange or organised market has been approved by BaFin[19];

3. issued or guaranteed by the EU, the German federal government, a German federal government fund, a German federal state, another EU Member State or another central, regional or local authority or central bank of an EU Member State, the European Central Bank or European Investment Bank, a third country or, if this country is a federation, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong;
4. issued by an undertaking whose transferable securities are traded on the markets stated in points 1 and 2 above;
5. issued or guaranteed by a credit institution that is subject to prudential supervision in accordance with the criteria defined by EU law, or by a credit institution which is subject to and complies with prudential rules that are considered by BaFin to be at least as stringent as those laid down by EU law; or
6. issued by other issuers which meet the requirements of § 194(1)(6) KAGB.

(2) Money market instruments within the meaning of (1) may only be acquired if they meet the relevant requirements of § 194(2) and (3) KAGB.

§ 7 Bank deposits

The Company may, on behalf of the UCITS investment fund, hold bank deposits with a maximum term of 12 months. The deposits to be kept in blocked accounts may be held with a credit institution with its registered office in an EU Member State or a State party to the EEA Agreement; deposits may also be held by a credit institution with its registered office in a third country, whose prudential rules considered by BaFin to be at least as stringent as those laid down by EU law. Unless otherwise specified in the Special Terms and Conditions of Investment, bank deposits may also be denominated in a foreign currency.

§ 8 Investment units

(1) Unless otherwise specified in the Special Terms and Conditions of Investment, the Company may acquire units in investment funds pursuant to Directive 2009/65/EC on behalf of the UCITS investment fund. Units in other domestic investment funds and investment corporations with variable capital and units in open-end EU AIFs and foreign open-end AIFs may be acquired if they meet the requirements of § 196(1)(2) KAGB.

(2) The Company may only acquire units in domestic investment funds and investment companies with variable capital, in EU UCITS, or in EU and foreign open-end AIFs, if the Terms and Conditions of Investment or the Articles of Association of the capital management company, the investment company with variable capital, the EU investment fund, the EU management company, the foreign AIF or the foreign AIF management company stipulate that no more than 10% in total of the value of their assets may be invested in units in other domestic investment funds, investment companies with variable capital, open-end EU investment funds or foreign open-end AIFs.

[19] The “List of Admitted Stock Exchanges and Other Organised Markets pursuant to § 193(1), (2) and (4) KAGB” is published on the website of the Federal Financial Supervisory Authority (https://www.bafin.de).

§ 9 Derivatives

(1) In managing the UCITS investment fund, the Company may use derivatives as per § 197(1)(1) KAGB and financial instruments with derivative components as per § 197(1)(2) KAGB, unless the Special Terms and Conditions of Investment stipulate otherwise. In order to ascertain the degree of market risk, the limit of which is established in accordance with § 197(2) KAGB, for the use of derivatives and financial instruments with derivative components, the Company may – depending on the type and scope of the derivatives and financial instruments with derivative components used – use either the simple or qualified approach within the meaning of the Regulation on risk management and risk measurement in the use of derivatives, securities lending and repurchase agreements in investment funds pursuant to the Capital Investment Code (DerivateV), enacted in accordance with § 197(3) KAGB; for further details, please refer to the Sales Prospectus.

(2) If the Company uses the simple approach, it may regularly use only basic forms of derivatives, financial instruments with derivative components, or combinations of such derivatives, financial instruments with derivative components and underlying instruments that are permissible according to § 197(1)(1) KAGB. Only a negligible share of complex derivatives comprising underlying instruments which are permissible according to § 197(1)(1) KAGB may be used. The attributable amount to be calculated for the UCITS investment fund in accordance with the provisions of § 16 DerivateV may not exceed the investment fund's value at any time.

Basic forms of derivatives are:

1. futures contracts on underlying instruments as per § 197(1) KAGB, except investment units as per § 196 KAGB;
2. options or warrants on underlying instruments as defined in § 197(1) KAGB, except investment units as defined in § 196 KAGB, and on futures contracts according to point 1. if they have the following characteristics:
   a) they can be exercised either throughout the term or at the end of the term; and
   b) the value of the option on the exercise date is linearly dependent on the positive or negative difference between the strike price and the market price of the underlying asset, and it becomes zero if the difference has the opposite (positive/negative) sign;
3. interest swaps, currency swaps or interest – currency swaps;
4. options on swaps in accordance with point 3, provided that they have the characteristics described in point 2 under a) and b) (swaptions);
5. single name credit default swaps.

(3) If the Company uses the qualified approach, it may invest in any financial instruments with derivative components or in derivatives that are derived from an underlying instrument that is permissible according to § 197(1)(1) KAGB, provided that it maintains an appropriate risk management system. The potential VaR for the market risk attributable to the UCITS investment fund may never exceed double the potential VaR of the relevant benchmark assets pursuant to § 9 DerivateV. Alternatively, the VaR may never exceed 20% of the value of the UCITS investment fund.

(4) Under no circumstances may the Company deviate from the investment principles and limits that are specified in the Terms and Conditions of Investment or in the Sales Prospectus in relation to such transactions.

(5) The Company will use derivatives and financial instruments with derivative components for hedging purposes, efficient portfolio management and in order to

generate additional income, if and to the extent it considers this to be in the interests of investors.

(6) When calculating the market-risk limit for the use of derivatives and financial instruments with derivative components, the Company may at any time switch from the simple to the qualified approach pursuant to § 6(3) DerivateV. Switching does not require BaFin approval; however, the Company must promptly notify BaFin of the switch and publish it in the subsequent semi-annual or annual report.

(7) When using derivatives and financial instruments with derivative components, the Company shall comply with the DerivateV.

§ 10 Other investment instruments

Unless specified otherwise in the Special Terms and Conditions of Investment, the Company may invest, on behalf of the UCITS investment fund, up to 10% of that fund's assets in “Other Investment Instruments” pursuant to § 198 KAGB.

§ 11 Issuer limits and investment limits

(1) In its management activities, the Company shall comply with the investment limits and restrictions specified in the KAGB, DerivateV and the Terms and Conditions of Investment.

(2) Up to 5% of the UCITS investment fund's assets may be invested in transferable securities and money market instruments (including transferable securities and money market instruments of a single issuer that are purchased under agreements to resell). However, up to 10% of the UCITS investment fund's assets may be invested in these transferable securities and money market instruments if this is stipulated in the Special Terms and Conditions of Investment and if the total value of the transferable securities and money market instruments of these issuers does not exceed 40% of the value of the UCITS investment fund. The issuers of transferable securities and money market instruments must also be taken into account within the limits specified in sentence 1 if the transferable securities and money market instruments issued by them are acquired indirectly through other transferable securities included in the UCITS fund that are linked to their performance.

(3) The Company may invest up to 35% of the value of the UCITS investment fund in bonds, borrower's note loans and money market instruments which have been issued or guaranteed by the Federal Republic of Germany, a German state, the EU, an EU Member State or its local authorities, another State which is party to the EEA Agreement, a third country, or an international organisation to which at least one EU Member State belongs.

(4) The Company may invest up to 25% of the UCITS investment fund's assets per issuer in

1. mortgage bonds, public-sector bonds and bonds issued by credit institutions which have their registered office in an EU Member State or another State that is party to the EEA Agreement before 8 July 2022. This is subject to the following: said credit institutions are subject by law to special public supervision designed to protect the holders of such bonds; funds acquired through the issue of the bonds are invested (in accordance with the law) in assets that sufficiently cover the liabilities arising from these bonds throughout their term, and said assets are primarily to be used to repay the principal and pay interest should the issuer default.

2. covered bonds as defined in Article 3 No. 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328, 18 December 2019, p. 29) that were issued after 7 July 2022.

If the Company invests more than 5% of the value of the UCITS investment fund in bonds of a single issuer in accordance with the previous sentence, the total value of those bonds must not exceed 80% of the UCITS investment fund's value.

(5) The limit in (3) above may be exceeded for transferable securities and money market instruments of a single issuer in accordance with § 206(2) KAGB, if permitted by the Special Terms and Conditions of Investment with regard to the issuers named therein. In such cases, the transferable securities and money market instruments held on behalf of the UCITS investment fund must originate from at least six different issues, and no single issue may exceed 30% of the UCITS investment fund's assets.

(6) The Company may not invest more than 20% of the UCITS investment fund's value in bank deposits as per § 195 KAGB at a single credit institution.

(7) The Company must ensure that a combination of

1. transferable securities or money market instruments issued by a single institution,
2. deposits made with that institution and
3. amounts to be applied for the counterparty risk for transactions entered into with this institution

does not exceed 20% of the value of the UCITS investment fund. The previous sentence applies to those issuers and guarantors stated in (3) and (4) above, with the stipulation that the Company must ensure that a combination of the assets and attributable amounts stated in the first sentence does not exceed 35% of the value of the UCITS investment fund. In both cases, the respective individual maximum limits remain unaffected.

(8) The bonds, borrower's note loans and money market instruments referred to in paragraphs 3 and 4 above are not taken into account when applying the 40% limit referred to in paragraph 2 above. Notwithstanding the provisions of (7), the limits referred to in (2)–(4) and (6)–(7) of this section may not be accumulated.

(9) The Company may only invest up to 20% of the value of the UCITS investment fund in units of any one investment fund as per § 196(1) KAGB. The Company may only invest up to 30% of the value of the UCITS investment fund in units of investment funds in accordance with § 196(1)(2) KAGB. The Company may, on behalf of the UCITS investment fund, not acquire more than 25% of the units issued by another open-end domestic, EU or foreign investment fund that are invested (in accordance with the principle of risk diversification) in assets within the meaning of §§ 192–198 KAGB.

§ 12 Mergers

(1) Pursuant to §§ 181–191 KAGB, the Company may

1. transfer all assets and liabilities of this UCITS investment fund to another existing or newly formed investment fund, or to an EU UCITS or a UCITS investment corporation with variable capital;
2. absorb all assets and liabilities of another open-end retail fund into this UCITS investment fund.

(2) Any merger is subject to approval by the relevant competent supervisory authority. Details of the procedure can be found in §§ 182–191 KAGB.

(3) The UCITS investment fund may only be merged with a retail fund that is not a UCITS if the absorbing or newly formed investment fund will continue to be a UCITS. EU UCITS may also be merged with the UCITS investment fund in accordance with Article 2(1)(p)(iii) of Directive 2009/65/EC.

§ 13 Securities loan

(1) The Company may, on behalf of the UCITS investment fund, grant a transferable securities loan, which can be called at any time, to a securities borrower in return for market-rate compensation after the transfer of sufficient collateral in accordance with § 200(2) KAGB. The market value of the securities to be transferred, together with the market value of the securities already transferred as a securities loan on behalf of the UCITS investment fund to the same securities borrower, including companies in the same group within the meaning of § 290 of the German Commercial Code [Handelsgesetzbuch – HGB], may not exceed 10% of the value of the UCITS investment fund.

(2) Should the securities borrower's collateral for the transferred securities be provided in the form of credit, said credit must be kept in blocked accounts pursuant to § 200(2)(3)(1) KAGB. Alternatively, the Company may exercise the option to invest this credit (in its currency) in the following assets:

1. in high-quality bonds issued by the Federal Republic of Germany, a German state, the EU, an EU Member State or its local authorities, a State party to the EEA Agreement or a third country,
2. in money market funds with a short maturity structure corresponding to the guidelines issued by BaFin on the basis of § 4(2) KAGB, or
3. by way of a reverse repurchase agreement with a credit institution that guarantees the repayment of the accrued credit at any time.

The UCITS investment fund shall be entitled to the income from investing the collateral.

(3) The Company may also use a system organised by a central securities depository for the brokerage and settlement of transferable securities loans that deviates from the requirements pursuant to § 200(1)(3) of the KAGB if the right of termination at any time pursuant to paragraph (1) is not deviated from.

(4) Unless otherwise specified in the Special Terms and Conditions of Investment, the Company may also provide transferable securities loans in connection with money market instruments and investment units, provided that the UCITS investment fund is permitted to acquire such assets. The provisions of (1)–(3) shall apply mutatis mutandis.

§ 14 Repurchase agreements

(1) The Company may, on behalf of the UCITS investment fund and in return for a fee, enter into callable securities repurchase agreements, within the meaning of § 340b(2) HGB, with credit institutions or financial services institutions on the basis of standardised framework agreements.

(2) The repurchase agreements must involve transferable securities that may be acquired for the UCITS investment fund in accordance with the Terms and Conditions of Investment.

(3) Repurchase agreements shall be limited to a term of 12 months.

(4) Unless otherwise specified in the Special Terms and Conditions of Investment, the Company may also enter into repurchase agreements in connection with money market instruments and investment units, provided that the UCITS investment fund is permitted to acquire such assets. The provisions of (1)–(3) shall apply mutatis mutandis.

§ 15 Borrowing

The Company may take out short-term loans amounting to up to 10% of the UCITS investment fund's assets for the joint account of the investors, provided that the terms of the loan are in line with the market and the Depositary agrees to the loan.

§ 16 Units

(1) The units in the UCITS investment fund are bearer instruments and are represented by unit certificates or issued in the form of electronic unit certificates.

(2) Securitised unit certificates are securitised in a global certificate; the issue of individual certificates is excluded. With the acquisition of a unit in the UCITS investment fund, the investor acquires a co-ownership share in the global certificate. This is transferable unless otherwise stated in the Special Terms and Conditions of Investment.

(3) Units may have different characteristics, particularly with regard to the appropriation of income, the issue surcharge, redemption fees, the currency of the unit value, the management fee, the minimum investment amount, or a combination of these characteristics (unit classes). For details, please refer to the Special Terms and Conditions of Investment.

§ 17 Issue and redemption of units, suspension

(1) In principle, there is no limit to the number of units that may be issued. The Company reserves the right to suspend or permanently discontinue the issue of units.

(2) Units may be acquired from the Company or Depositary or via a third party. The Special Terms and Conditions of Investment may stipulate that units can only be acquired and held by specific investors.

(3) Investors can request the redemption of units from the Company insofar as nothing to the contrary is regulated below or in the Special Terms and Conditions of Investment. The Company shall be obliged to redeem the units at the relevant applicable redemption price on behalf of the UCITS investment fund. The redemption agent is the Depositary.

(4) The Company reserves the right to suspend the issue and redemption of units in accordance with § 98(2) KAGB if extraordinary circumstances arise which make such a suspension appear necessary in the interests of investors.

(5) The Company shall inform the investors of any suspension pursuant to paragraph 5 and the resumption of redemption by means of publication of a notice in the German Federal Gazette, as well as a financial or daily newspaper with sufficient circulation or in the electronic media stated in the Sales Prospectus. Following the publication of a notice in the German Federal Gazette, investors must be immediately informed by means of a durable medium of the suspension and resumption of unit redemption.

§ 18 Separation of illiquid assets

The Company may spin off illiquid investments in the interests of investors UCITS investment fund.

§ 19 Liquidity management instruments

(1) The Company uses at least two of the following liquidity management instruments. The Special Terms and Conditions of Investment stipulate which liquidity management instruments are used for the UCITS investment fund:

1. Redemption restriction
   The Company may temporarily and partially restrict the right of investors to redeem their units so that investors can redeem only a certain portion of their units.
2. Extension of the redemption period
   The Company may extend the redemption period.
3. Redemption fee
   The Company may charge a redemption fee within a specified range, which, reflecting the liquidity costs, is paid by investors when units are returned to the UCITS investment fund and ensures that investors who remain in the Fund are not unduly disadvantaged.
4. Swing pricing or dual pricing
   The Company may use swing pricing or dual pricing. Swing pricing is a pre-defined mechanism whereby the net asset value of the units of the UCITS investment fund is adjusted by applying a “swing factor” that takes into account liquidity costs. Dual pricing is a pre-defined mechanism whereby the issue and redemption prices of the units of the UCITS investment fund are determined by adjusting the net asset value per unit by a factor that reflects the cost of liquidity.
5. Anti-dilution fee
   The Company may levy an anti-dilution fee paid by an investor to the UCITS investment fund when units are issued or redeemed, which compensates the UCITS investment fund for the liquidity costs incurred as a result of the size of this transaction and which ensures that other investors are not unfairly disadvantaged.
6. Payment in kind
   The Company may transfer assets held by or for the UCITS investment fund to a professional investor instead of paying out the redemption price in order to execute redemptions of units.

(2) In addition to those referred to in paragraph 1, the Company may also use other instruments to manage the liquidity of the UCITS investment fund. The conditions for the application of such instruments are set out in the Special Terms and Conditions of Investment.

§ 20 Issue and redemption prices, evaluation days

(1) Unless otherwise stipulated in the Special Terms and Conditions of Investment, the market values of the assets held by the UCITS investment fund less loans and other liabilities (net asset value) shall be determined and divided by the number of units in circulation (unit value) for the purpose of calculating the issue and redemption prices of units. Should different unit classes be introduced for the UCITS investment fund pursuant to § 16(2), the unit value and issue and redemption price shall be calculated

separately for each unit class. Assets shall be valued pursuant to §§ 168 and 169 KAGB and the Capital Investment Accounting and Valuation Ordinance [Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV].

(2) The issue price equals the value of a unit in the UCITS investment fund, plus (if applicable) an issuing surcharge to be specified in the Special Terms and Conditions of Investment pursuant to § 165(2)(8) KAGB. The redemption price will be equal to the value of a unit in the UCITS investment fund, minus (if applicable) a redemption fee to be specified in the Special Terms and Conditions of Investment pursuant to § 165(2)(8) KAGB. Where provided for in the Special Terms and Conditions of Investment, additional fees may be incurred as liquidity management instruments.

(3) The settlement date for unit purchases and redemption orders shall be no later than the valuation date following receipt of the purchase/redemption order, unless otherwise specified in the Special Terms and Conditions of Investment. If the Company suspends the redemption of units in accordance with Section 17(4), the settlement date for these redemption orders shall be the valuation day following the resumption.

(4) The issue and redemption prices shall be determined on each trading day. Unless otherwise stipulated in the Special Terms and Conditions of Investment, the Company and Depositary may refrain from calculating the value on statutory public holidays which are stock exchange trading days as well as on 24 and 31 December of each year; this is explained in more detail in the Sales Prospectus.

§ 21 Costs

The expenses and fees due to the Company, the Depositary and third parties which may be charged to the UCITS investment fund are stated in the Special Terms and Conditions of Investment. In the case of fees within the meaning of the previous sentence, the Special Terms and Conditions of Investment shall also specify how and in what amount they are to be paid, and how they are to be calculated.

§ 22 Accounting

(1) No later than four months after the end of the UCITS investment fund's financial year, the Company shall issue an annual report, including a profit and loss account pursuant to § 101(1), (2) and (4) KAGB.

(2) No later than two months after the middle of the financial year, the Company shall issue a semi-annual report pursuant to § 103 KAGB.

(3) If, during the financial year, the right to manage the UCITS investment fund is transferred to another capital management company or if the UCITS investment fund is merged with another UCITS investment fund, a UCITS investment corporation with variable capital or an EU UCITS investment fund, the Company shall draw up, on the transfer date, an interim report that meets the requirements of an annual report as per (1) above.

§ 23 Termination and liquidation of the UCITS investment fund by the Company

(1) The Company may cease managing the UCITS investment fund subject via publication of a notice in the German Federal Gazette, as well as in the annual or semi-annual report. Investors shall be immediately notified via durable medium of any termination notified pursuant to sentence 1. From the announcement of its termi-

nation pursuant to sentence 1, the Company is obliged to liquidate the UCITS investment fund and distribute it to the investors.

(2) Investment limits no longer need to be adhered to during settlement. The obligation to manage the UCITS investment fund shall not expire until the Company has liquidated it.

(3) On the day its management right expires, the Company shall draw up a liquidation report that meets the requirements for an annual report pursuant to § 22(1) above.

§ 24 Liquidation of the UCITS investment fund by the Depositary in cases other than by termination by the Company

(1) In the event of the liquidation and distribution of the UCITS investment fund by the Depositary while safeguarding the interests of the investors pursuant to § 100(2) KAGB, the Depositary is entitled to remuneration of its liquidation activities and to reimbursement of its expenses which are necessary for the liquidation. Investment limits no longer need to be adhered to during settlement. With BaFin approval, the Depositary may refrain from the liquidation and distribution, and appoint another capital management company to manage the UCITS investment fund in accordance with the current Terms and Conditions of Investment.

(2) Should the Depositary liquidate the UCITS investment, the Depositary shall draw up a liquidation report both annually and on the date on which the liquidation is completed; this report must meet the requirements of an annual report as stated in § 22 paragraph 1 above.

§ 25 Change of capital management company and Depositary

(1) The Company may transfer the right to manage and to dispose of the UCITS investment fund to another capital management company. Transfers are subject to prior approval by BaFin.

(2) The approved transfer will be published in the Bundesanzeiger (Federal Gazette) and also in the annual report or semi-annual report and in the electronic information media specified in the Sales Prospectus. The transfer will take effect at the earliest three months after being notified in the German Federal Gazette.

(3) The Company may change the Depositary for the UCITS investment fund. Any such change is subject to approval by BaFin.

§ 26 Amendments to the Terms and Conditions of Investment

(1) The Company may amend the Terms and Conditions of Investment.

(2) Amendments thereto are subject to prior approval by BaFin.

(3) All planned amendments shall be published in the German Federal Gazette, as well as in a financial or daily newspaper with sufficient circulation, or in the electronic media stated in the Sales Prospectus. Any publication pursuant to the previous sentence shall state the planned amendments and their date of entry into force. In the event of changes in costs that are detrimental to investors within the meaning of § 162(2)(11) KAGB or changes to material investor rights that are detrimental to investors, as well as in the event of changes to the investment principles of the UCITS investment fund within the meaning of § 163(3) KAGB, the investors must be notified of the essential content of the planned changes to the Terms and Conditions of Investment, and of

the background to them, in a comprehensible manner via a permanent data carrier in accordance with § 163(4) KAGB at the same time as the notification is provided pursuant to sentence 1. In the event of changes to the previous investment principles, investors must be additionally informed of their rights in accordance with § 163(3) KAGB.

(4) The amendments shall come into force at the earliest on the day following their notification in the German Federal Gazette or, in the event of changes to costs or investment principles, no earlier than four weeks after the corresponding notification. With the consent of the Bundesanstalt, an earlier date may be determined insofar as it concerns a change in costs which favours the investor.

§ 27 Place of performance

The place of performance is the Company's registered office.

§ 28 Dispute settlement proceedings

The Company has undertaken to participate in dispute settlement proceedings held before a consumer arbitration board. In the event of disputes, consumers can contact the Investment Fund Ombudsman of BVI Bundesverband Investment und Asset Management e.V., which is the responsible consumer arbitration body. The Company will take part in dispute settlement proceedings before this arbitration board.

The contact details are: Büro der Ombudsstelle des BVI Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, www.ombudsstelle-investmentfonds.de.

G. Special Terms and Conditions of Investment

SPECIAL TERMS AND CONDITIONS OF INVESTMENT

governing the legal relationship between the investors

and

UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH,

Frankfurt/Main,

(hereinafter referred to as the "Company")

for the investment fund managed by the Company

pursuant to the UCITS Directive,

Berenberg Aktien Mittelstand

which are valid only in conjunction with the

General Terms and Conditions of Investment

drawn up by the Company for this

investment fund.

§ 1 Assets

The Company may acquire the following assets for the UCITS investment fund:

1. Transferable securities pursuant to § 5 of the General Terms and Conditions of Investment,
2. Money market instruments pursuant to § 6 of the General Terms and Conditions of Investment,
3. Bank deposits pursuant to § 7 of the General Terms and Conditions of Investment,
4. Investment units pursuant to § 8 of the General Terms and Conditions of Investment,
5. Derivatives pursuant to § 9 of the General Terms and Conditions of Investment,
6. Other investment instruments pursuant to § 10 of the General Terms and Conditions of Investment.

§ 1a Securities lending and repurchase transactions

Securities lending and repurchase transactions pursuant to § 13 and § 14 of the General Terms and Conditions of Investment shall not be concluded.

§ 2 Investment limits

(1) The UCITS investment fund may consist entirely of transferable securities within the meaning of § 1(1).

(2) The UCITS investment fund is composed of at least 51% of shares of small and medium-sized enterprises in German-speaking countries which have a market capitalisation of up to EUR 5 billion and an annual turnover not exceeding EUR 3 billion.

(3) In addition to the investment limit specified in paragraph 2 above, more than 50% of the value of the actual assets of the UCITS investment fund (the amount of the actual assets is determined as the value of the investment fund's assets within the meaning of § 1(2) of the Investment Tax Act (InvStG), excluding liabilities) is invested in equity interests within the meaning of § 2(8) InvStG that can be acquired for the UCITS investment fund according to these Terms and Conditions of Investment (equity fund within the meaning of § 2(6) InvStG). In so doing, the actual equity interest ratios of target investment funds within the meaning of the first sentence of § 2(5)(1) InvStG that can be acquired for the UCITS investment fund in accordance with these terms and conditions of investment can be taken into account.

(4) Up to 49% of the value of the UCITS investment fund may be invested in money market instruments, subject to § 6 of the General Terms and Conditions of Investment.

(5) Transferable securities and money market instruments of a single issuer may be acquired in excess of 5% up to a value of 10% of the UCITS investment fund's assets if the total value of the transferable securities and money market instruments of this issuer does not exceed 40% of the value of the UCITS investment fund.

(6) Up to 49% of the value of the UCITS investment fund may be held in bank deposits as specified in the first sentence of § 7(1) of the General Terms and Conditions of Investment.

(7) Up to 10% of the value of the UCITS investment fund may be held in investment units as specified in § 8 of the General Terms and Conditions of Investment. The Company shall select the investment units to be acquired either in accordance with the Terms and Conditions of Investment or the investment focus of said units, or the units' most recent annual or semi-annual report. It may acquire all permitted types of units in domestic investment funds and investment companies with variable capital and units in EU UCITS and open-end investment funds (which are not EU UCITS) managed by EU management companies or foreign management companies. The share of the UCITS investment fund that may be held in units of the relevant type may not be more than the investment limit stated in the first sentence of this paragraph. The limits stated in § 11(9) of the General Terms and Conditions of Investment remain unaffected. Units in feeder funds as per § 1(19), point 11 KAGB are not acquired for the UCITS investment fund.

§ 3 Investment Committee

The Company can be advised by an investment committee in respect of the UCITS investment fund.

UNIT CLASSES

§ 4 Unit classes

(1) For the UCITS investment fund, unit classes may be formed in accordance with § 16(2) of the General Terms and Conditions of Investment. Such unit classes differ in terms of the use of income, the issuing surcharge, the currency of the unit value (including use of currency hedging transactions), the flat-rate fee, the fee for managing derivative

transactions and collateral for derivative transactions, the Distributor, the minimum investment amount or a combination of these characteristics. Unit classes may be formed at any time at the discretion of the Company.

(2) The existing unit classes shall be itemised separately in the Sales Prospectus, as well as in the annual and semi-annual reports. The characteristics of the unit classes (use of income, issuing surcharge, currency of the unit value, flat-rate fee, the fee for the management of derivative transactions and collateral for derivative transactions, the Distributor, minimum investment amount or a combination of these characteristics) are described in detail in the Sales Prospectus and the annual and semi-annual reports.

(3) Currency hedging transactions may be concluded exclusively in favour of an individual currency unit class. For foreign currency unit classes that are currency hedged in favour of the currency in which those unit classes are denominated (reference currency), the Company may also – notwithstanding the provisions of § 9 of the General Terms and Conditions of Investment – use derivatives (within the meaning of § 197(1) KAGB) on exchange rates or currencies so as to avoid losses in unit value resulting from foreign exchange losses relating to assets of the UCITS investment fund that are not denominated in the reference currency for that unit class.

(4) Unit values are calculated for each unit class separately by taking the costs of creating new unit classes, distributions (including any taxes payable from the Fund's assets), the fees stated in (1) above and the results of currency hedging transactions related to a certain class of units, including any income equalisation, attributed exclusively to that unit class.

UNITS, ISSUE PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

§ 5 Units

Investors are fractional co-owners of the UCITS investment fund's respective assets in proportion to their number of units.

§ 6 Issue and redemption prices

(1) The issuing surcharge is 5.50% of the unit value. The Company may charge a reduced fee, or not charge one at all, for the UCITS investment fund or one or more unit classes. The Company shall specify the issuing surcharge for each unit class in the Sales Prospectus and the annual and semi-annual reports.

(2) The redemption shall be performed at the unit value. No redemption fee is charged.

§ 7 Redemption period

In derogation of § 17(3) of the General Terms and Conditions of Investment, the Company may extend the redemption period in the event of tense market conditions. The sales prospectus contains a description of the possibility and conditions for an extension of the redemption period and its maximum duration.

§ 8 Redemption restriction

The Company may temporarily restrict the redemption of units on a pro rata basis (redemption restriction) if investors' redemption requests reach at least 10 % of the net as-

set value on a given valuation day (threshold value). A description of the possibility and the conditions for a redemption restriction is set out in the sales prospectus.

§ 9 Costs

(1) Fees to which the Company is entitled from the UCITS investment fund:

In return for managing the UCITS investment fund, the Company receives a flat-rate fee (payable quarterly) amounting to up to a quarter of 1.80% p.a. of the UCITS investment fund's average net asset value during the accounting period, which is calculated by taking the values on each valuation date. The Company may charge a reduced fee, or not charge one at all, for the UCITS investment fund or one or more unit classes. The Company shall specify the flat-rate fee for each unit class in the Sales Prospectus and the annual and semi-annual reports. The flat-rate fee covers the following fees and costs that are not charged separately to the UCITS investment fund:

i. remuneration for the management of the UCITS investment fund;

ii. remuneration of the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the UCITS investment fund;

remuneration of an advisory or asset management company commissioned by the Company for the implementation of the investment strategy.

(2) The fees to be paid out of the UCITS investment fund to third parties are as follows:

a) The Company may call upon the services of third parties for the purpose of and during the management of derivative transactions and of collateral for said transactions. In this case, these third parties will together receive a fee (payable quarterly) of up to a quarter of 0.10% p.a. of the average net asset value of the UCITS investment fund during the accounting period, which is calculated by taking the values on each valuation date. The Company may charge a reduced fee, or not charge one at all, for the UCITS investment fund or one or more unit classes. These fees are not covered by the flat-rate fee; as a result, the Company charges them to the UCITS investment fund. The Company shall specify the fees paid to third parties for each unit class in the Sales Prospectus and the annual and semi-annual reports.

(3) The amount taken out of the UCITS investment fund per year in the form of fees, pursuant to paragraphs 1 and 2 above, can in total be up to 1.90% p.a. of the UCITS investment fund's average net asset value during the accounting period, which is calculated on the basis of the values on each valuation date.

(4) In addition, in respect of each unit issued the Company may receive a performance fee of up to 20% of the amount by which the unit value performance exceeds that of the benchmark index at the end of any accounting period (outperformance in excess of the benchmark index, i.e. positive deviation of the unit value performance from the benchmark performance, hereinafter also “positive benchmark deviation”), subject to an overall maximum of 4% of the average net asset value of the UCITS investment fund during the accounting period, which is calculated by taking the values at the end of each valuation date. If unit classes are created, sentence 1 applies accordingly to each unit class.

The costs charged to the UCITS investment fund must not be deducted from the performance of the benchmark before the comparison.

If the performance of the unit value at the end of a settlement period falls short of the performance of the benchmark (underperformance relative to the benchmark, i.e. negative deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Company shall not receive any performance fee. In line with the calculation of the performance fee in the event of a positive benchmark deviation, an underperformance amount per unit value is now calculated on the basis of the negative benchmark deviation and carried forward to the next accounting period as a negative carryforward ("negative carryforward"). There is no maximum limit for the negative carryforward. The Company only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the positive amount at the end of that accounting period exceeds the negative carryforward from the previous accounting period. The entitlement to a fee in this case is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative carryforward from the previous accounting period, both amounts are offset. The remaining underperformance amount per unit value will be carried forward again into the next accounting period as a new "negative carryforward". If there is another negative benchmark deviation at the end of the next accounting period, the existing negative amount carried forward will be increased by the amount of the underperformance calculated from this negative benchmark deviation. In the annual calculation of the entitlement to a fee, any underperformance amounts of the five preceding accounting periods are taken into account. If there are fewer than five preceding accounting periods for the UCITS investment fund or the unit class in question, all the preceding accounting periods are taken into account.

The accounting period begins on 1 October and ends on 30 September of a calendar year. The first accounting period began on 1 October 2020 and ended on 30 September 2021. If, in the event of the launch of further unit classes, the respective unit class is not launched by 1 October, the first accounting period ends on the second 30 September following the launch of the respective unit class.

As a benchmark MSCI®[20] Germany Small Cap Daily Net Total Return EUR is used. If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

The unit value performance is to be calculated using the BVI method[21].

Based on the outcome of a daily comparison, any calculated performance fee incurred is set aside within the UCITS investment fund per unit issued or any provision that has already been posted is reversed accordingly. Dissolved provisions are allocated to the UCITS investment fund. A performance fee may be paid out only if appropriate provisions have been made.

The performance fee can also be withdrawn if the unit value at the end of the settlement period falls below the unit value at the beginning of the settlement period ("negative unit value performance").

The Company may charge a reduced performance fee, or not charge one at all, for the UCITS investment fund or for one or more unit classes. The Company specifies the performance fee charged for each unit class in the Sales Prospectus and in the annual and semi-annual report.

[20] MSCI® ist a registered trademark of MSCI Inc.

[21] An explanation of the BVI method is published on the website of BVI Bundesverband Investment und Asset Management e.V. (www.bvi.de).

(5) In addition to the aforementioned fees, the following expenses are charged to the UCITS investment fund:

1. costs of printing and dispatching statutory sales documentation intended for investors (annual and semi-annual reports, Sales Prospectus, Key Information Document);
2. costs of publishing the annual and semi-annual reports, the issue and redemption prices and, if applicable, the distributions or reinvestments and the liquidation report;
3. costs of setting up and using a durable medium, except in the case of information concerning fund mergers and measures in connection with investment limit infringements or calculation errors when ascertaining the unit value;
4. costs of the auditing of the UCITS investment fund by the statutory auditor;
5. costs of publishing the bases for taxation and certifying that the tax information has been drawn up pursuant to German tax regulations;
6. costs incurred by the Company for asserting and enforcing legal claims on behalf of the UCITS investment fund, as well as for defending claims raised against the Company at the cost of the UCITS investment fund;
7. fees and costs charged by public authorities in relation to the UCITS investment fund;
8. costs of legal and tax advice with regard to the UCITS investment fund;
9. costs and any charges that may arise in connection with the acquisition and/or use or designation of a benchmark or financial index;
10. costs of appointing proxies;
11. costs of third parties analysing the performance of the UCITS investment fund;
12. taxes incurred in connection with both the fees payable to the Company, Depositary and third parties as well as the aforementioned expenses, including taxes arising in connection with management and custody activities.

(6) In addition to the above-mentioned fees and expenses, costs incurred in connection with the acquisition and disposal of assets shall be charged to the UCITS investment fund.

(7) The Company must specify in the annual and semi-annual reports the amount of issuing surcharges and redemption fees charged to the UCITS investment fund during the reporting period for the acquisition and redemption of units and shares within the meaning of § 196 KAGB. Concerning the acquisition of units that are managed directly or indirectly by the Company itself or by another company with which the Company is affiliated through a significant direct or indirect shareholding, the Company or the other company may not charge any issuing surcharge or redemption fee for the acquisition or redemption of units. The Company must specify in the annual and semi-annual reports the fee charged to the UCITS investment fund by the Company itself, another management company, an investment corporation or other company with which the Company is affiliated through a significant direct or indirect shareholding, in return for managing the units or shares held in the UCITS investment fund.

APPROPRIATION OF INCOME AND FINANCIAL YEAR

§ 10 Income reinvestment

For accumulating unit classes, the Company shall reinvest on a pro rata basis the interest, dividends and other income that, during the financial year, have accrued on behalf of the UCITS investment fund and have not been used to cover costs – taking the relevant income equalisation into account – as well as the realised capital gains in the UCITS investment fund.

§ 11 Distribution

(1) For distributing unit classes the Company shall – while taking the relevant income equalisation into account – distribute the pro-rata interest, dividends and other income which are allocated to the respective unit class during the financial year and have accrued on behalf of the UCITS investment fund and have not been used to cover costs. Realised capital gains – taking the relevant income equalisation into account – may also be distributed on a pro rata basis.

(2) Distributable pro rata income pursuant to (1) above may be carried over for distribution in subsequent financial years, provided that the total income carried over does not exceed 15% of the value of the UCITS investment fund as at the financial year end. Income from short financial years may be carried forward in full.

(3) In the interest of capital preservation, pro rata income may be allocated for partial reinvestment in the UCITS investment fund or, under extraordinary circumstances, may even be reinvested in full.

(4) Distributions are made annually, within four months after the end of the financial year. Interim distributions may be provided for individual unit classes.

§ 12 Financial year

The financial year of the UCITS investment fund begins on 1 January and ends on 31 December.

H. Notes for investors in Austria

Contact and information agent in Austria

Contact and information agent in Austria in accordance with the provisions under EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

I. Additional information for investors in United Kingdom

This collective investment scheme is recognised under section 264 of the Financial Services and Markets Act 2000 (the FSMA) and this Prospectus is available to the general public in the United Kingdom. Potential investors in the United Kingdom are advised that most, if not all, of the protections provided by the United Kingdom regulatory system generally and for UK authorised funds do not apply to recognised funds such as this collective investment scheme. In particular, investors should note that holdings of Shares in the fund will not be covered by the provisions of the Financial Services Compensations Scheme.

Facilities are maintained at the office Facilities Agent at:

Zeidler Legal Services (UK) Limited
The Print Rooms
164 - 180 Union Street
London SE1 0LH, United Kingdom

(the "**UK Facilities Agent**")

a) where information in English can be obtained about the most recently published Redemption and Issue Prices of Shares;

b) where an investor in the fund may redeem or arrange for the redemption of Shares and from which payment of the price on redemption may be obtained; and

c) at which any person who has a complaint to make about the operation of the collective investment scheme can submit his complaint for transmission to the Management Company.

Copies of the following documents in English are available for inspection at the office of Zeidler Legal Services (UK) Limited:

a) the most recent Prospectus;

b) the most recent key investor information document(s);

c) the most recently prepared and published annual reports and half-yearly reports;

d) the Articles of Incorporation; and

e) any resolutions amending the Articles of Incorporation.

The documents listed above are obtainable for an inspection free of charge or copies free of charge, in the case of the documents at a), b) and c) and otherwise at no more than a reasonable charge.

Where applicable, we would obtain "Reporting Fund" status from HM Revenue & Customs in the United Kingdom under the Offshore Funds (Tax) Regulations 2009 ("the Regulations"). The Regulations require us to inform investors of the amount of income per Share earned by the fund during the most recent annual period (referred to as "reportable income"). UK Investors may need this information when preparing their income tax returns and can obtain

the report from our web site www.universal-investment.com. Please contact your accountant/tax adviser for advice on how to report these amounts to HM Revenue & Customs. If you have any queries, please do not hesitate to contact your usual Universal representative.

J. Annex Pre-contractual disclosure for the financial products referred to in Art. 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Art. 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental objective or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Berenberg Aktien Mittelstand	**Legal entity identifier:** 529900FZZAG4CUQZC267

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:_% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

This Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics are taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects such as bribery, corruption and unfair business practices are considered in corporate governance.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The ESG exclusion process excludes companies associated with certain products or activities such as controversial arms or thermal coal mining and power generation from coal. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. The Fund applies activity-based exclusions. Companies with the following activities are excluded:

- Conventional weapons (upstream activities, production and downstream activities) > 5% turnover
- Controversial weapons (upstream activities, production and downstream activities) > 0% turnover
- Nuclear weapons (upstream activities, production and downstream activities) > 0% turnover
- Thermal coal (production) > 5% turnover
- Power generation from coal (production) > 10% turnover
- Atomic/nuclear energy (incl. uranium mining, power generation from atomic/nuclear energy, operation of atomic/nuclear power plants as well as the production of essential components for atomic/core power plants) > 5% turnover
- Unconventional oil & gas (production) > 5% turnover
- Tobacco (production) > 5% turnover

The Fund also applies norm-based screening in relation to international frameworks such as the "UN Global Compact Principles", "OECD Guidelines for Multinational Enterprises" and "Standards of the International Labour Organisation (ILO)". The Fund also applies other norms-based screening based on MSCI ESG Research's ESG controversy methodology. On this basis, companies are identified that are directly involved in ongoing particularly serious ESG controversies. These are generally excluded for investment. In the event of serious ESG controversies, the portfolio management enters into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis. This commitment is undertaken by the portfolio management, but not on behalf of the Fund.

Further information on ESG integration can be found in the section on investment strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes,

The Fund takes into account principal adverse impacts (PAIs) through binding elements of its investment strategy. More specifically, PAIs are taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. “Exposure to fossil fuel companies” through:
Turnover-based exclusion criteria for companies involved in:
- Coal power generation
- Thermal coal mining and distribution
- Extracting oil and gas from unconventional sources.

7. “Activities that have an adverse effect on vulnerable biodiversity areas" and 28. "Soil degradation, desertification, soil sealing” through:
Exclusion criteria for companies with a direct link to ongoing particularly serious ESG controversies including biodiversity and land use.

8. “Water emissions” and 9. “Share of hazardous and radioactive waste” through:
Exclusion criteria for companies with a direct link to ongoing particularly severe ESG controversies including pollutant emissions and waste.

10. “Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises” and 11. “Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises” through:
Exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:
Exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).

Information on PAIs is available in the Fund's annual report (annual reports from 01/01/2023).

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of Berenberg Aktien Mittelstand is to achieve long-term capital growth, which is intended to exceed the performance of the benchmark over a medium to long-term period. The main driver of this is the above-average profit growth of the selected companies. The strategy is based on a disciplined bottom-up stock selection of attractive secondary stocks in the German-speaking region. With their focused business models, the established niche companies have strong market positions in their home market and globally. They offer sustainable and above-average growth with high profitability and are often owner-managed. Key criteria are end markets with structural growth, high barriers to entry and excellent management teams.

Investments are made in stocks that meet the applied ESG exclusion criteria. The ESG exclusion process excludes investments associated with specific products or activities. ESG risks and opportunities are considered in investment decisions and during the holding period, including through:

- Monitoring of individual stocks in relation to various ESG aspects,
- Regular critical and constructive dialogue with the company's management team,
- Early identification of issues that could raise ethical questions and potential risks as well as trends and opportunities arising from ESG issues.

The ESG exclusion process excludes companies associated with certain products or activities such as controversial arms or coal mining and power generation from coal. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. In addition, based on the ESG controversies analysis provided by our external ESG data provider, we identify all companies that are directly involved in ongoing particularly serious ESG controversies. These are generally excluded for investment. In the event of serious ESG controversies, the portfolio management enters into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis.

The ESG risk and opportunity analysis is based on internal research, exchanges with the companies and data from external data providers. Relevant ESG issues are openly discussed and monitored within the investment team and in dialogue with the ESG Office. Based on a bottom-up approach, a fundamental assessment process applies exclusion criteria and analyses industry-relevant ESG criteria, inter alia, to determine a sustainability profile of companies. Alongside ESG compliance, long-term profitability remains the key selection factor.

Part of the ESG integration are also our activities in active ownership, in which we as investors try to exert a positive influence on companies with regard to their handling of ESG aspects. This includes, among other things, engagement, i.e. direct dialogue with companies on specific ESG aspects. Within the framework of a structured engagement process, existing and/or potential ESG controversies as well as other ESG-relevant aspects are addressed. Through this engagement, portfolio management can determine whether a company/issuer acknowledges existing and/or potential issues and develops strategies to address them as well as identify ESG/sustainability opportunities.

In addition, based on the “Berenberg Wealth and Asset Management Proxy Voting Policy”, recommendations for voting at general meetings of portfolio companies are defined by the portfolio management in cooperation with the Berenberg Wealth and Asset Management ESG Office. The Berenberg Wealth and Asset Management ESG Office passes on these recommendations to the capital investment company Universal Investment, which in turn takes these recommendations into account when exercising voting rights.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The sustainability indicators described above to measure the attainment of the Fund's environmental and/or social characteristics are the binding elements of the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies**?

  Good governance practices of investee companies are evaluated on the basis of the following elements of the investment strategy:

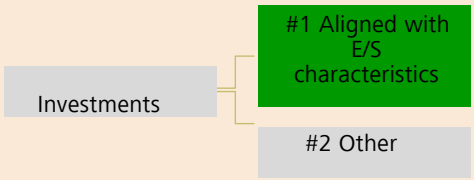
  - Application of norm-based ESG exclusion criteria and monitoring of ESG controversies with the exclusion of companies directly related to ongoing particularly serious ESG controversies, including on governance practices and compliance with international standards based on the Berenberg Wealth and Asset Management ESG principles and ESG exclusion criteria
  - Engagement with portfolio companies associated with serious ESG controversies based on the Berenberg Wealth and Asset Management engagement principles
  - ESG analysis based on internal research, sharing with the companies and data from external ESG data providers, including on governance practices
  - Making recommendations to the investment company on how to vote at general meetings of portfolio companies on the basis of the Berenberg Wealth and Asset Management proxy voting policy

The **asset allocation** describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The asset allocation of the Fund and to what extent the Fund may take direct or indirect exposures to companies can be found in the Terms and Conditions of Investment.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments of investee companies, e.g. for a transition to a green economy
- **operating expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

  Derivatives are used in accordance with the provisions of the Terms and Conditions of Investment. Derivatives are neutral positions of the portfolio in line with the sustainability strategy and do not explicitly serve to attain the Fund's environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum level of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

The Fund promotes environmental and/or social characteristics, but does not have sustainable investments as a target and therefore does not take into account the criteria of Article 2(17) of the Sustainable Financing Disclosure Regulation (SFDR) or the EU Taxonomy.

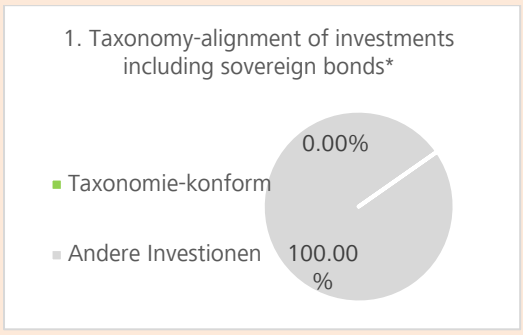
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[22]?**

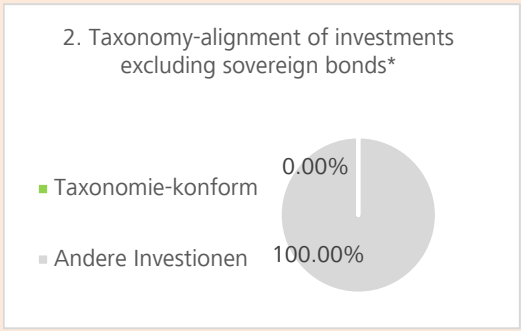
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purposes of these graphs,'sovereign bonds' consist of all sovereign exposures.*

[22] Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation ("climate protection") and do not significantly impair any EU Taxonomy objective. The full criteria for activities aligned with EU Taxonomy in the field of fossil gas and nuclear energy are set out in the Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “Other” category includes cash and investments in products that are used for hedging purposes.

For other investments not covered by the Fund's sustainability strategy, there are no binding criteria to take into account minimum environmental and/or social safeguards. This is due either to the nature of the assets for which, at the time of drawing up these contractual documents, there are no legal requirements or normal market procedures governing how to implement minimum environmental and/or social protection for such assets, or else specific investments are excluded from the sustainability strategy, which are then also not subject to the audit of minimum environmental and/or social protection.



Where can I find more product-specific information online?

More product-specific information can be found on the website:

Unit class M A
https://fondsfinder.universal-investment.com/api/v1/DE/DE000A14XN42/document/SRD/de

Unit class R A
https://fondsfinder.universal-investment.com/api/v1/DE/DE000A14XN59/document/SRD/de

Unit class B A
https://fondsfinder.universal-investment.com/api/v1/DE/DE000A2JF7M7/document/SRD/de

Universal Investment

Improving business together

Contact

T +49 69 71043-0
info@universal-investment.com

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96
60486 Frankfurt am Main, Germany