

## **Empureon Volatility One Fund**

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

**Depositary: State Street Bank International GmbH  
Distribution: Empureon Capital Management GmbH**

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](mailto:info@ombudsstelle-investmentfonds.de)  
[www.ombudsstelle-investmentfonds.de](http://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 I	A3D9GL / DE000A3D9GL3
Unit class F	A3D9GM / DE000A3D9GM1
Unit class R	A3D9GN / DE000A3D9GN9
Unit class S	A3D9GP / DE000A3D9GP4
Unit class U	A3D9GQ / DE000A3D9GQ2
Unit class SF	A3ERMF / DE000A3ERMF2

Launch date:

Unit class I	03.07.2023
Unit class F	06.07.2023
Unit class R	31.07.2023
Unit class S	16.08.2023
Unit class U	22.08.2023
Unit class SF	21.09.2023

As at: **12.05.2026**

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

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## A. Brief overview of the partners of the Empureon Volatility One Fund

### 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 <a href="http://www.universal-investment.com">http://www.universal-investment.com</a>
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 2024)
Equity capital	EUR 74,984,503.13 (as at: September 2024)
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	State Street Bank International GmbH
Street address	Hansastraße 29a D- 81373 München
Telephone	+ 49 89 55878 0
Fax	+ 49 89 244471-464
Legal form	Limited liability company
Commercial register	Local Court of Munich (HRB 42872)
Liable equity	Mio. € 3.870,3 (Stand: 31.12.2024)
Executive Management Board	Dr. Andreas Przewloka James K. E. Fagan Denis Dollaku Annette Rosenkranz Dr. Dagmar Kamber Borens Riccardo Lamanna Hei Man Lo Dr. Barbara Roth

## 3. Asset management companies

- Yellowfin Asset Management GmbH

Name	Yellowfin Asset Management GmbH
Postal address	Junghofstraße 13-15 60311 Frankfurt am Main
Telephone	+49 (0) 69 136 268 24
Fax	+49 (0) 69 405 65 0307
Website	<a href="https://www.yellowfin-am.de">https://www.yellowfin-am.de</a>

- Universal-Investment-Luxembourg S.A. handelnd über die Niederlassung Frankfurt am Main

Name	Universal-Investment-Luxembourg S.A., acting via the Frankfurt am Main branch
Postal address	Universal-Investment-Luxembourg S.A. Frankfurt am Main branch Europa-Allee 92-96 60486 Frankfurt am Main
Telephone	+49 (0) 69 7 10 43 - 0
Fax	+49 (0) 69 7 10 43 - 700
Website	<a href="https://www.universal-investment.com">https://www.universal-investment.com</a>
Commercial register	Frankfurt district court (HRB 85857)
Management Board	Dr Sofia Harrscher Martin Groos Bernhard Heinz Matthias Müller
Branch management	Christian Burzin Peter Flöck Oliver Steck

## 4. Distribution

Name	Empureon Capital Management GmbH for the account and subject to the liability of NFS Netfonds Financial Service GmbH
Liable company	NFS Netfonds Financial Service GmbH
Postal address	PO Box 10 42 46 20029 Hamburg
Telephone	+49 40 8222838-0
Fax	+49 40 8222838-10
Website	<a href="https://www.nfs-netfonds.de">https://www.nfs-netfonds.de</a>
Commercial register	Local Court of Hamburg (HRB 92074)
Managing Directors	Peer Reichelt Christian Hammer

## 5. Auditor

Deloitte GmbH Wirtschaftsprüfungsgesellschaft  
Europa-Allee 91  
60486 Frankfurt am Main

## B. General provisions

### 1. The investment fund (the Fund)

The Empureon Volatility One Fund 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 3 July 2023 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 the Distributor and also from the Company's website (<http://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 (<http://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 Universal-Beteiligungs- und Servicegesellschaft mbH, 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 borrowings by the Company on behalf of the Fund and, where appropriate, approve the borrowing.

### **Company name, legal form and registered office of the Depositary**

The Company has appointed State Street Bank International GmbH, with its registered office in Munich, as the Depositary. This is a credit institution under German law. Its principal activities are deposit and custody operations.

### **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 companies**

### **Asset management company for the implementation of the investment policy**

The Company calls upon the services of an asset management company to implement its investment strategy, and has outsourced the portfolio management to Yellowfin Asset Management GmbH, Frankfurt am Main (referred to hereinafter as the “Asset Management Company”).

The Asset Management Company has the legal form of a limited liability company (GmbH) under German law and has been an authorised securities institute since 23 June 2023. 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 at the end of a calendar quarter with 30 days' advance 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.

### **Asset Management Company for currency hedging in currency-hedged unit classes**

The Company uses an asset management company to implement currency hedging for currency-hedged unit classes. In this respect, this is outsourced to Universal-Investment-Luxembourg S.A. via the Frankfurt am Main branch (hereinafter “Asset Management Company II”). The Asset Management Company II has the legal form of a “société anonyme” under Luxembourg law and, since 17 March 2000, has been an authorised Luxembourg management company in accordance with Chapter 15 of the Luxembourg Law of 17 December 2010, which is subject to the supervision of the Commission de Surveillance du Secteur Financier (“CSSF”).

The Asset Management Company II acts via a non-independent branch, Universal-Investment-Luxembourg S.A., Frankfurt am Main branch, which is subject to the supervision of the CSSF as well as the limited supervision of BaFin. The business objective of the Asset Management Company II is primarily to launch and manage investment funds and to manage the portfolios of other investment funds. The Asset Management Company II is a wholly owned subsidiary of Universal-Investment-Gesellschaft mbH. Details regarding the Asset Management Company II can be found in the overview in Part A of this Sales Prospectus.

The Asset Management Company II shall (at its sole discretion) make the investment decisions regarding the currency hedging for currency-hedged unit classes, without obtaining prior instructions or information from the Company. Its fund management obligations include currency hedging for currency-hedged unit classes.

The Asset Management Company II 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 II and the investors of the Fund. The Asset Management Company II 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 II 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 II is no longer available for currency hedging of the currency-hedged unit classes, the Company shall, unless another outsourcing company is able to ensure continuation of the currency hedging of the currency-hedged unit classes, terminate management of the currency-hedged unit classes subject to a statutory notice period of six months. As a result, the currency-hedged unit classes can be wound up after

this period and the proceeds paid out to investors (in accordance with the process for liquidating the Fund explained in Section “Liquidation, transfer and merger of the Fund”).

## 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 equities**

Experience shows that equities 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 where the 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 considerable 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 subscriptions 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.

### **Risks during public holidays in specific regions/countries**

Depending on the investment strategy, investments for the Fund should be made in specific regions/countries. The local public holidays in these regions/countries can lead to discrepancies between the trading days on stock exchanges in these regions/countries and valuation dates of the Fund. It is possible that on a day that is not a valuation day, the Fund cannot react to market developments in the regions/countries on the same day or that on a valuation day that is not a trading day in those regions/countries, it cannot trade on the market there. As a result, the Fund may be prevented from selling assets within the required time. This may adversely affect the Fund's ability to comply with redemption requests or other payment obligations.

### **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.
- Exchange rate changes of non-euro currencies against the euro.
- Changes in yields or price developments on the bond markets.
- 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 already have some experience of the financial markets. Investors must be willing and able to accept fluctuations in the value of the units and a possible considerable loss of capital. The Fund is suitable for investors with a medium-term or 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 aims to generate long-term growth with reasonable economic risks.

### 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.

In order to achieve the investment objective, a basic portfolio is combined with an option strategy. The aim of the option strategy is to collect US stock market volatility risk premiums systematically and in a risk-controlled manner. The premium-generating component is supplemented by several, permanent hedging instruments including a tail risk hedge (hedging of extreme scenarios). The derivatives used are exchange-traded. The basic portfolio is invested in EUR-denominated bonds with a credit rating of at least BBB-.

The Fund is actively managed without reference to a benchmark.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product that has

sustainable investments as its aim (Article 9). The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts (hereinafter “PAIs”) on sustainability factors are taken into account in the investment process at company level. It is not binding for PAIs to be taken into account at fund level and they are therefore not considered. Information on the principal adverse impacts on sustainability factors is available as part of the Fund's annual report.

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.

**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 § 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

The Fund may be fully 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:

- 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

The Fund may invest entirely 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. Transferable securities purchased under agreements to resell are counted towards these investment limits.

### **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.

Notwithstanding the above, the Company may invest more than 35% of the Fund's assets in bonds, borrower's note loans and money market instruments of one or more of the following issuers:

- Federal Republic of Germany

The securities/money market instruments of this issuer must originate from at least six different issues and no single issue may exceed 30% of the Fund's value.

Transferable securities purchased under agreements to resell are counted towards these investment limits.

### **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.

Any combination of the aforementioned assets may not exceed 35% of the Fund's assets for particular public issuers (see "Investment limits for public issuers" section).

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 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, equity 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").

To determine the utilisation of the market risk limit, the Company uses the qualified approach as defined in the Derivatives Regulation. To do so, the Company may compare the Fund's market risk with that of theoretical benchmark assets (which do not include derivatives) and limit the risk in proportion thereto. Derivative-free benchmark assets are a theoretical portfolio, the value of which is always equal to the current value of the Fund, but does not involve increasing or decreasing the market risk by using derivatives. The composition of the benchmark assets must also be in accordance with the Fund's investment objectives and investment policy. The derivative-free benchmark assets for the Fund are mainly shares (US / large caps) and volatility stocks (eurozone / large caps).

**When using derivatives, the Fund's market risk amount must never be more than twice the market risk amount of the associated derivative-free benchmark assets.**

An absolute limit may also be imposed on the market risk. If this is done, the potential risk amount for the market risk to be assigned to an investment fund may never exceed 20% of the value of the investment fund. The decisive factors in this respect are a confidence level of 99% and a holding period of 20 working days. The holding period may be converted to one day using the square-root-of-time rule. In this case, there is no need to determine derivative-free benchmark assets.

The market risk of the Fund and, if applicable, of the derivative-free benchmark assets is determined with the aid of a suitable proprietary risk model (value-at-risk method). The Company uses historical simulation as the modelling method. The Company records the market price risks from all transactions. Using the risk model, it quantifies the change in value of the assets held in the Fund over time. The value-at-risk method indicates a limit expressed in monetary units for potential losses of a portfolio between two specified points in time. This change in value is determined by fortuitous events, i.e. future market price developments, and therefore cannot be predicted with certainty. The market risk to be determined can only be estimated with a sufficiently high probability in each case.

Provided that it has an appropriate risk management system, the Company may invest in any derivatives for the account of the Fund. These derivatives must be based either on assets the Fund is allowed to acquire or on the following underlying instruments:

- Interest rates
- Exchange rates
- Currencies

- Financial indices that are sufficiently diversified, provide an adequate benchmark for the market to which they refer and are published in an appropriate manner.

This includes, in particular, options, financial futures contracts and swaps, as well as combinations thereof.

### **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. 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.

### **Currency-hedged unit classes**

The Company may, on behalf of the Fund, enter into derivative transactions that exclusively affect units in unit classes S, U and SF. As the Fund may also acquire assets not denominated in the currency(ies) in which the unit classes stated are denominated, such hedging transactions may prevent or reduce losses in unit value in the case of currency fluctuations in these unit classes. For unit classes S, U, SF, these hedging transactions have no impact on unit value performance.

### **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 Depository. 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 Depository 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 use of derivatives must not more than double the market risk (see the "Derivatives" subsection in Section "Investment instruments in detail"). The Company expects that the Fund's leverage arising from the use of derivatives will, as a rule, be less than 6.

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 asset management companies**

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 companies"), 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.

If the Asset Management Company II is no longer available for the currency hedging of the currency-hedged unit classes, and if no other outsourcing company is available to ensure the continuation of the currency hedging of the currency-hedged unit classes, the Company will terminate the management of the currency-hedged unit classes subject to a notice period of 6 months, with the result that the currency-hedged unit classes can be settled after this period and the proceeds paid out to investors.

## 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.

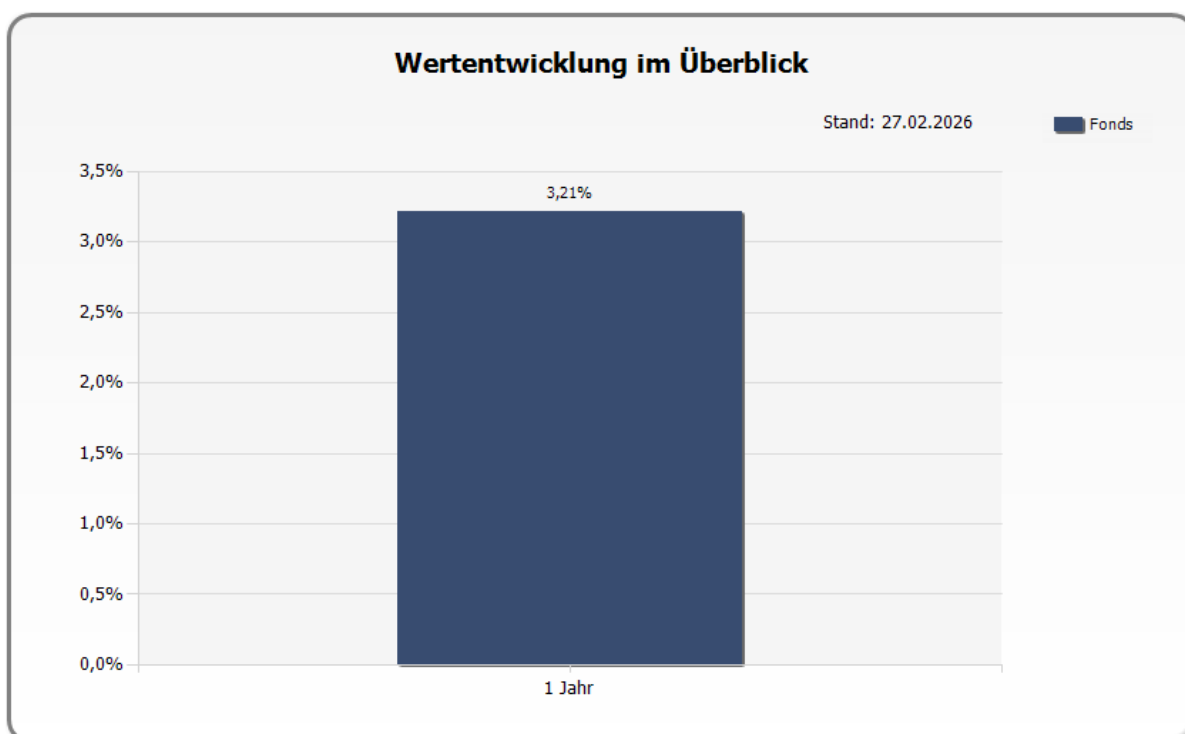
Units in investment funds (target funds) are generally valued at their latest redemption price or at their latest available trading price that allows a reliable valuation. If these values are not available, the investment fund units are valued at the current market price deemed appropriate in line with 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.

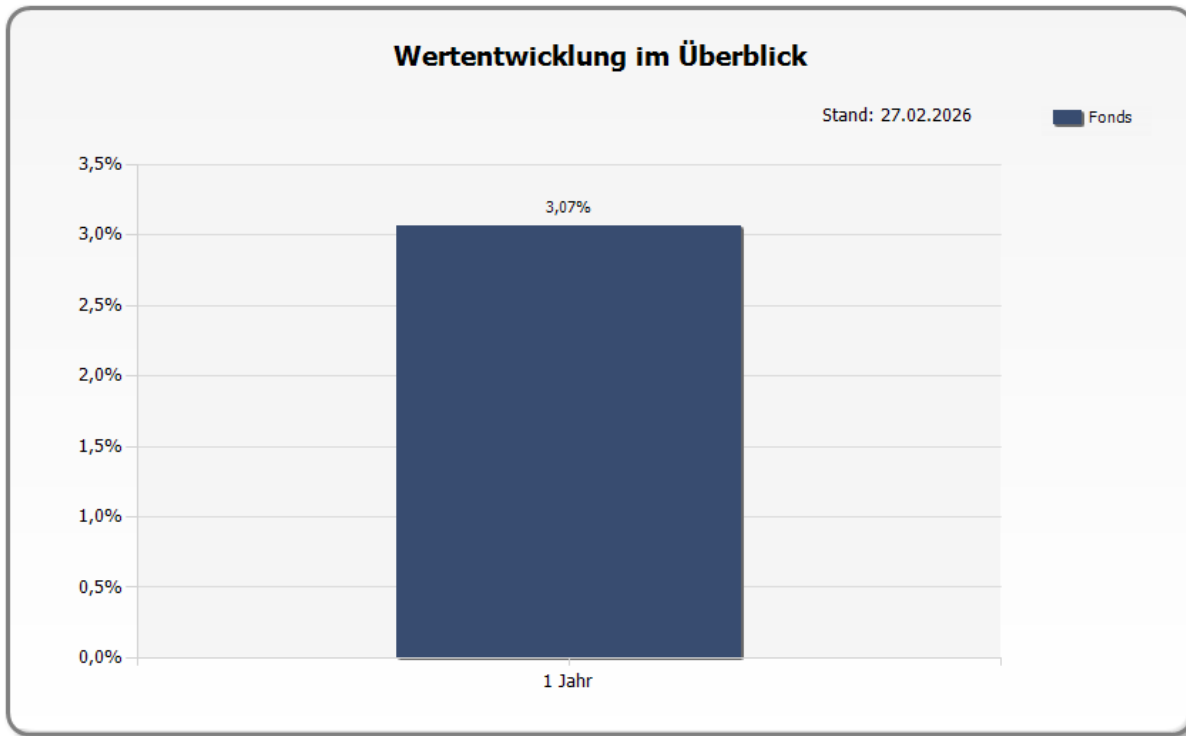
## 14. Performance

### Unit class I



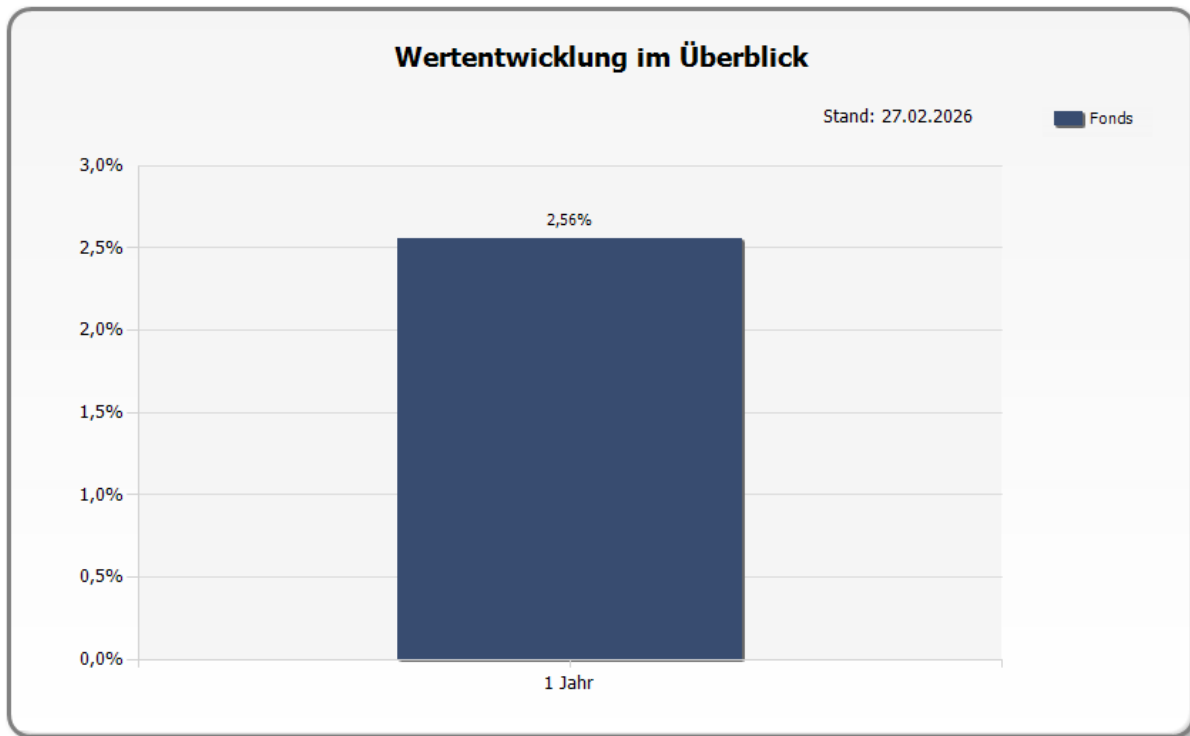
**Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (<https://www.universal-investment.com>).**

**Unit class F**



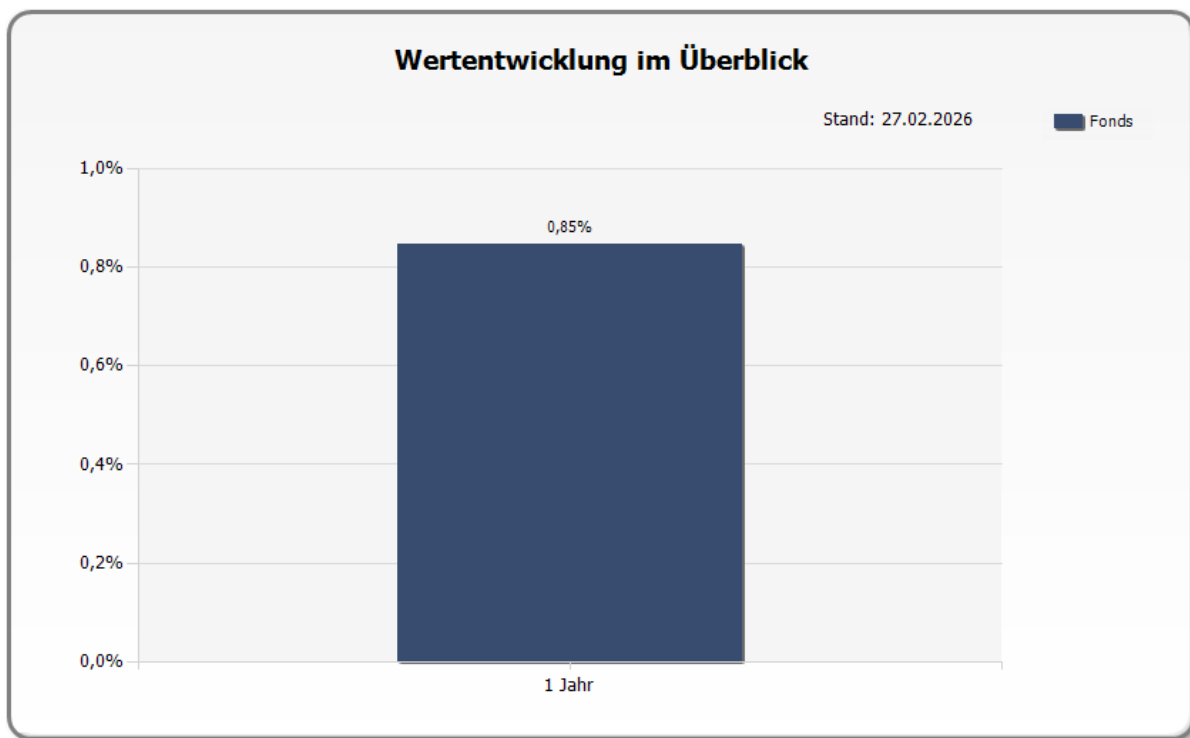
Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (<https://www.universal-investment.com>).

### Unit class R



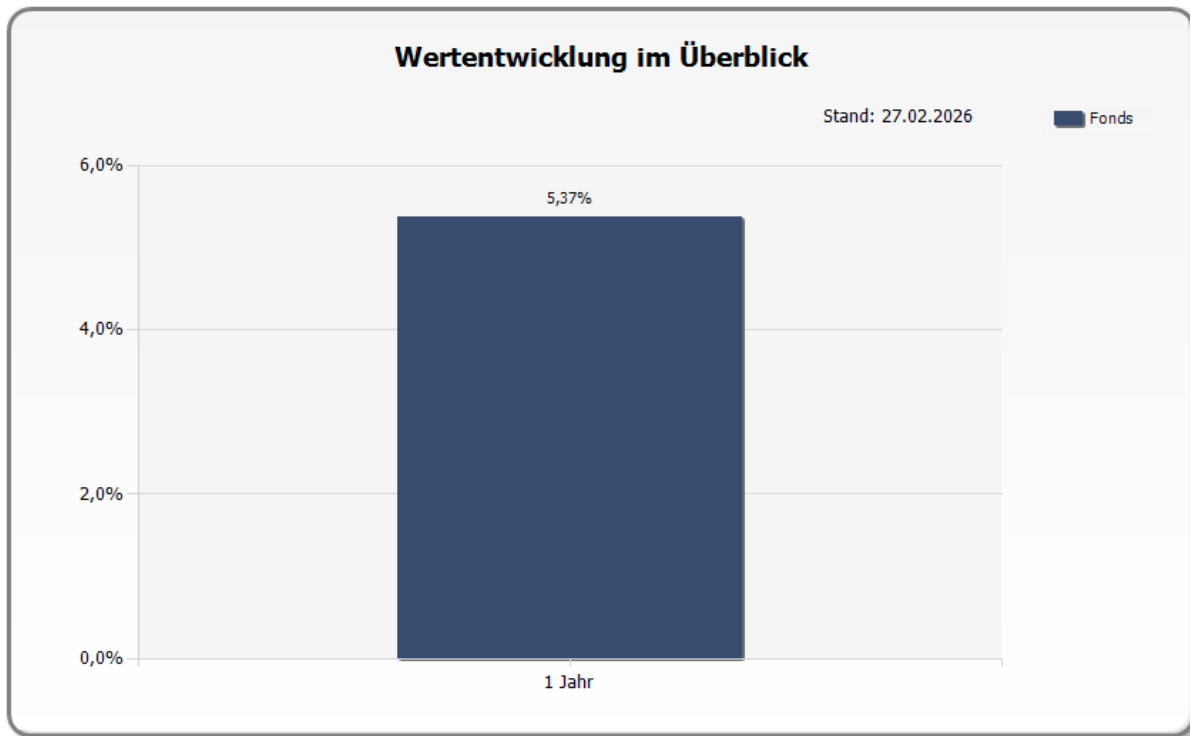
Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (<https://www.universal-investment.com>).

## Unit class S



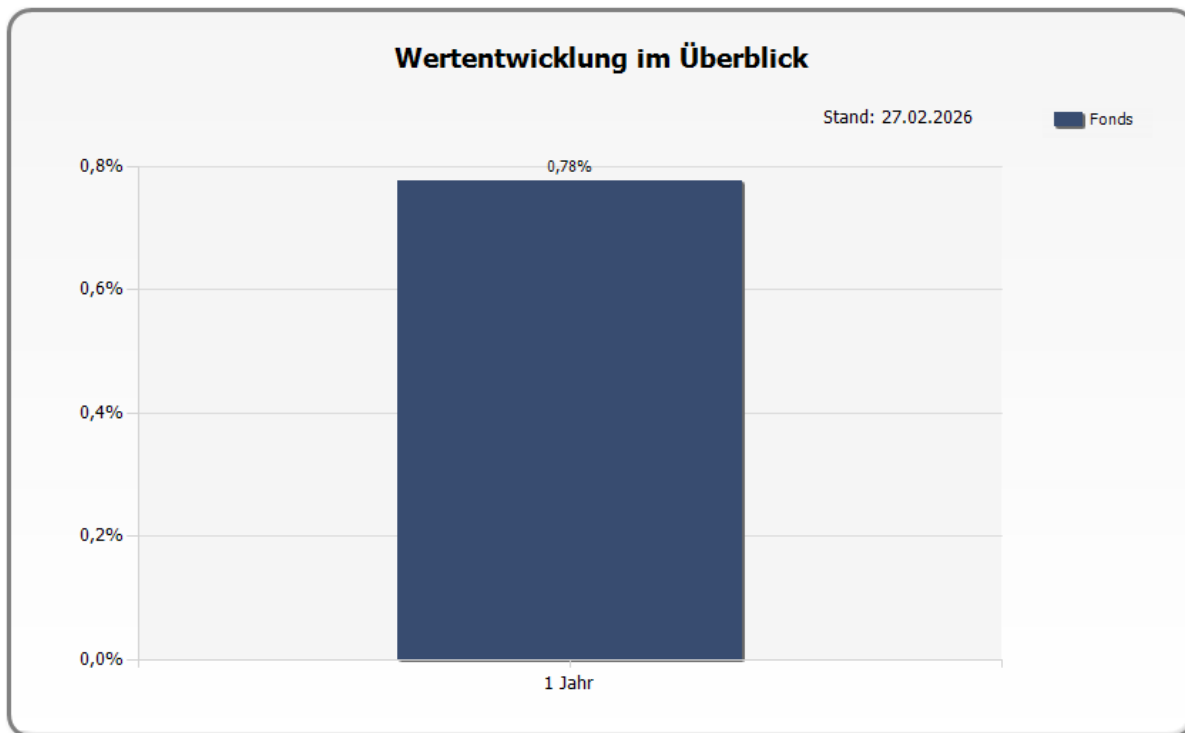
Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (<https://www.universal-investment.com>).

Unit class U



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 SF



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 depository. 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 Depository. They are issued by the Depository 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).

## 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. 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. Orders received by the Depositary or Company after the cut-off time will be settled on the valuation date following order receipt (= settlement date) at their unit value determined on that date. 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 respective Asset Management Company 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 redemp-

tion” 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 redemption fee, the currency of the unit value, including use of exchange rate hedging transactions, the management fee, the depositary fee, the fee for the advisory or asset management companies, the performance fee, remuneration for the administration of derivatives transactions and securities for derivatives 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 on how the unit classes of the Fund may differ, see the section “Investment instruments in detail”, subsection “Currency-hedged unit classes” the section “Units”, subsections “Issue and redemption of units” and “Issue and redemption prices”, the section “Management fees and other costs” and the 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.

An exception to this are currency-hedging transactions whose results are allocated to specific unit classes and that have no impact on unit value performance for the other unit classes. See the section “Investment instruments in detail”, Subsection “Currency-hedged unit classes” for more details.

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 propor-

tion 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 under “Suspension of the issue and redemption of units” in Section “Units”.

### **Issuing surcharge**

When setting the issue price, an issuing surcharge is added to the unit value. The issuing surcharge equals 5.00% 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 (<http://www.universal-investment.com>).

### **Discounts**

The Company may pay discounts directly to individual investors.

Discounts serve to reduce the fees or costs attributable to the investors concerned.

Discounts are allowed provided they

- are paid out of the Company's fee and are therefore not charged to the Fund's assets;
- are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand discounts are granted them to the same extent under the same time conditions.

The objective criteria for the Company granting discounts are:

- the volume subscribed by the investor or the total volume held by the investor in the Fund;
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment period);
- the investor's willingness to support during the launch phase of the Fund or during the growth phase of the Fund in order to ensure the earliest possible diversification of assets as part of the implementation of the Fund's investment strategy.

At the request of the investor, the Company shall disclose the specific criteria, the amount and method of calculation of the discounts free of charge.

## 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

In return for managing the Fund, the Company receives a fee (payable quarterly) of up to a quarter of 1.70% 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 management fee for each unit class in the Sales Prospectus and the annual and semi-annual reports.

The Company may call upon the services of an advisory firm or an asset management company when implementing its investment strategy. The remuneration of the advisory firm or asset management company shall be covered by the management fee.

In return for performing its duties, the Depositary receives a fee (payable quarterly) amounting 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 Depositary may charge a reduced fee, or not charge one at all, for the Fund or one or more unit classes. The Company shall indicate the depositary fee charged for each unit class in the Sales Prospectus and in the annual and semi-annual reports.

The amount that is taken out of the Fund per year pursuant to the above paragraphs in the form of fees and the reimbursement of costs for the provision of analysis materials and/or analysis services for third parties can be up to a total of 1.83% 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 will pass on a performance fee taken from the Fund to the asset management company appointed to implement the investment concept.

The Company receives a performance fee per issued unit of up to 15% of the amount by which the unit value at the end of an accounting period exceeds the unit value of a money market investment used as a benchmark during this accounting period, subject to a maximum of 15% of the average net asset value of the Fund during the accounting period, as calculated on the basis of the values at close on each valuation date. If unit classes are created, sentence 1 applies accordingly to each unit class. If the unit value at the beginning of the accounting period is lower than the highest level of the unit value of the Fund or the

respective unit class achieved at the end of the five previous accounting periods ("high-water mark"), the high-water mark will replace the unit value at the beginning of the accounting period for the purpose of calculating the unit value performance in accordance with sentence 1. If there are fewer than five previous accounting periods for the Fund or the unit class, all previous accounting periods will be taken into account when calculating the fee to be paid.

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

The benchmark is the Euro Short-Term Rate (€STR)<sup>①</sup>. By way of derogation, the benchmark is Swiss Average Rate Overnight (SARON)<sup>②</sup> for unit classes hedged against CHF and the Secured Overnight Financing Rate (SOFR)<sup>③</sup> for unit classes hedged against USD.

The accounting period shall begin on 1 January and end on 31 December of each calendar year. The first accounting period commences with the launch of the Fund or the individual unit class and – if the launch does not occur by the first banking day in January – it ends on the second 31 December following the launch.

The unit value performance must be calculated using the BVI method<sup>④</sup>.

Based on the outcome of a daily calculation, 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 Company may charge a reduced performance fee, or not charge one at all, for the Fund or 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.

The €STR (Euro Short-Term Rate) is administered by the European Central Bank.

Swiss Average Rate Overnight is administered by the SIX Swiss Exchange.

The Secured Overnight Financing Rate is administered by the US Federal Reserve Bank.

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

<sup>1</sup> €STR is a reference interest rate for the EUR currency. The €STR is calculated by the European Central Bank and is based on the Eurosystem money market statistics.

<sup>2</sup> SOFR is a reference interest rate of the Federal Reserve Bank of New York for the US dollar.

<sup>3</sup> SARON represents the overnight rate of the Swiss franc (CHF) secured money market and is a registered trademark of the SIX Swiss Exchange.

<sup>4</sup> An explanation of the BVI method is published on the website of BVI Bundesverband Investment und Asset Management e.V. ([www.bvi.de](http://www.bvi.de)).

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

- standard custodian and account fees, including any standard bank costs for the custody of foreign assets abroad;
- 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 enforcing and implementing legal claims by the Company on behalf of the Fund, as well as 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;
- costs for the provision of analysis materials or analysis services by third parties in relation to one or more financial instruments or other assets, or in relation to the issuers or potential issuers of financial instruments or which are closely connected with a specific industry or a specific market, up to 0.03% 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;
- 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](http://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.
- For third-party analysis of Fund performance, the Fund may incur costs of up to EUR 5,000 per financial year of the Fund.
- 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 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 asset management companies may, at their discretion, agree 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 Depository 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 depository 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 <http://www.universal-investment.com/de/Verguetungspolitik-D>. 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 <http://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 give notice in the German Federal Gazette and on the Company's website at <http://www.universal-investment.com> if the Fund has been merged with another investment fund also managed by the Company and the merger has taken effect. 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<sup>5</sup>.

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 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.

<sup>5</sup> 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.

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.

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<sup>6</sup> 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.

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

<sup>6</sup> 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 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<sup>7</sup> 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 will be subject to the withholding tax rate of 25%.

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 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.

<sup>7</sup> 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.

## 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. 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.

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

**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.

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

**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.

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
<b>Domestic investors</b>			
Sole trader	<p><b>Capital gains tax:</b> 25% (the partial exemption of 30% for equity funds or 15% for balanced funds is taken into account)</p> <p><b>Material taxation:</b> 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)</p>		<p><b>Capital gains tax:</b> Not applicable</p>
Regulatory taxed corporations (typically industrial companies; banks if units are not held in the trading portfolio; property insurer)	<p><b>Capital gains tax:</b> Not applicable for banks, otherwise 25% (the partial exemption of 30% for equity funds or 15% for balanced funds is taken into account)</p> <p><b>Material taxation:</b> 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)</p>		<p><b>Capital gains tax:</b> Not applicable</p>
Life and health insurance companies and pension funds in which the fund units are attributable to the capital investments	<p><b>Capital gains tax:</b> Not applicable</p> <p><b>Material taxation:</b> 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)</p>		
Banks which hold fund units in the trading portfolio	<p><b>Capital gains tax:</b> Not applicable</p> <p><b>Material taxation:</b> 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)</p>		
Tax-exempt charitable, benevolent or church investors (in particular, churches and charitable foundations)	<p><b>Capital gains tax:</b> Not applicable</p> <p><b>Material taxation:</b> Tax-free – in addition, subject to certain requirements, the corporation tax incurred at fund level can be reimbursed upon request</p>		
Other tax-exempt investors (esp. pension funds, burial funds and provident funds if the requirements regulated in the corporation tax act are fulfilled)	<p><b>Capital gains tax:</b> Not applicable</p> <p><b>Material taxation:</b> Tax-free</p>		

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<sup>8</sup> [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,<sup>9</sup> 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.

<sup>8</sup> § 37(2) AO.

<sup>9</sup> § 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 Universal-Beteiligungs- und Servicegesellschaft mbH, Frankfurt am Main.
- Parts of the internal audit department were outsourced to Universal-Beteiligungs- und Service-gesellschaft mbH, 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 following conflicts of interest may arise from the outsourcing of portfolio management:

- The companies do not act exclusively for the Company and may also provide portfolio management services for other investment funds and their investors.
- 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.
- Universal-Investment-Luxembourg S.A., Frankfurt am Main branch, is an affiliate company of the Company.

## 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 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 Section "Outsourcing". The Company has also appointed the following service providers:

- Distributors: Empureon Capital Management GmbH was commissioned to sell the Fund for the account and subject to the liability of NFS Netfonds Financial Service GmbH. 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 (<http://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<sup>10</sup>

3D Invest Top Select  
 7orca FX Return  
 7orca Vega Income  
 7orca Vega Return  
 Abaki Fixed Income Convexity  
 Abaki UI  
 ABELE Global Challenger  
 ABELE Ostalb Global

<sup>10</sup> Stand: 23.02.2026

Absolute Return Multi Premium Fonds  
 ADR Managed Futures  
 AF Value Invest UI  
 AHF Global Select  
 Aktien Europa - UI  
 Aktien Global - UI  
 Aktien Opportunity UI  
 Aktien Südeuropa  
 Aktien USA – UI  
 All Stars 10x10  
 ALL-IN-ONE  
 alphaport Credit Opportunities  
 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 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  
 Bellevue Option Premium  
 Belvoir Global Allocation II Universal  
 Berenberg Aktien Global Plus  
 Berenberg Aktien Mittelstand  
 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 Dachfonds  
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 Sovereign Plus Bond Selection  
CBK Global Dividend Equity Selection  
CBK Global Quality Equity Selection  
CBK Global Value Equity Selection  
CBK Global SM.ART Equity Selection  
CHOM CAPITAL Active Return Europe UI  
CHOM CAPITAL PURE Small Cap Europe UI  
CoIQ Collective Intelligence Fund  
Commerzbank Flexible Allocation Euroland  
Commerzbank Flexible Allocation USA  
Commerzbank Flexible Duration  
Commerzbank Stiftungsfonds Rendite  
Commerzbank Stiftungsfonds Stabilität  
CONCEPT Aurelia Global  
CONVERTIBLE GLOBAL DIVERSIFIED UI  
CONVEX High Quality  
CONVEX Responsible Convertibles  
CONVEX Unlimited  
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 - Dividendenstrategie Global  
EB - Emerging Markets Corporate Bonds  
EB - Global Corporate Bonds  
EB - Multi Asset Conservative  
EB - Multi Asset Opportunities  
EB - Sustainable Balanced Defensive Invest  
EB - Small/Mid Cap Equities Euroland  
EM Digital Leaders  
EMCORE COP  
EMCORE COPO  
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 PDI Yin  
Evergreen Sustainable World Bonds  
Evergreen Sustainable World Stocks  
EverLevy Fund E1  
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 BD Tail Protect  
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  
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 Long-Term Values Fund  
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  
Gridl Global Macro UI  
GSP Aktiv Portfolio UI  
H&H Stiftungsfonds  
HannoverscheBasisInvest  
HannoverscheMaxInvest  
HannoverscheMediumInvest  
HanseMercur Strategie ausgewogen  
HanseMercur Strategie Ausgewogen ESG  
HanseMercur Strategie chancenreich  
HanseMercur Strategie sicherheitsbewusst  
Hansen & Heinrich Universal Fonds  
HaRa-Invest UI  
Heidelberger Anlagefonds - Konservativ  
Heidelberger Anlagefonds - Offensiv  
Heiligenfeld Vermögen  
HeLa UI  
HMT Aktien Innovation ESG  
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 Antizyklus  
HMT Global Multi Asset Income  
HMT Global Optimal Dynamics  
HMT Global Wertsicherung 90  
HMT Goldproduzenten  
HMT HanseMercur Aktien Invest  
HMT Opportunistic Credit  
HMT Wertsicherung 94 ESG  
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  
Intalcon Global Opportunities  
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  
KANON Globale Zukunftsthemen  
Kinder Perspektivenfonds  
KirAC Stiftungsfonds Omega  
Kirchröder Vermögensbildungsfonds 1 UI  
KISS Absolute Return Fund  
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  
LF - AI Balanced Multi Asset  
LF - AI Defensive Multi Asset  
LF - AI Dynamic Multi Asset  
LF - AI Impact Equity EU  
LF - AI Impact Equity US  
LF - ASSETS Defensive Opportunities  
LF – Dynamic Yield Opportunities  
LF - European Hidden Champions  
LF - Global Multi Asset Sustainable  
LF - Green Dividend World  
LF - MFI Global Dynamic Protect  
LF - MFI Rendite Plus UI  
LF - Sustainable Yield Opportunities  
LF - WHC Global Discovery  
LIGA Euro Renten Fonds  
LIGA Globale Aktien  
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  
OLB Invest Balance  
OLB Invest Dynamik  
OLB Invest ESG  
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  
 Selection Value Partnership  
 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 One  
 SGKB Renten Flex  
 SGKB Renten Trend  
 SGKB Volatilität Defensiv  
 SIGAVEST Vermögensverwaltungsfonds UI  
 SK Spezial  
 Smart & Fair-Fonds  
 SozialBank Nachhaltigkeitsfonds Aktien I  
 SozialBank Nachhaltigkeitsfonds Ertrag  
 SozialBank Nachhaltigkeitsfonds Green Bonds  
 Spiekermann & CO Strategie I  
 Stadtparkasse Düsseldorf Absolute Return  
 Stadtparkasse Düsseldorf EuroRenten Plus  
 Stadtparkasse Düsseldorf Megatrends  
 Stadtparkasse Düsseldorf NRW-Fonds  
 Stadtparkasse Düsseldorf TOP-Chance  
 Stadtparkasse Düsseldorf TOP-Return  
 Stadtparkasse Düsseldorf TOP-Substanz  
 Stiftungsfonds ESG Global  
 Stiftungsfonds Spiekermann & CO  
 Stiftungsfonds Wertvoll 1825  
 Strategiekonzept Defensiv  
 Süwestbank Vermögensmandat Renten  
 SWuK Renten Flexibel UI  
 Sydbank Vermögensverwaltung Ausgewogen  
 Sydbank Vermögensverwaltung Dynamisch  
 Sydbank Vermögensverwaltung Klassisch  
 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  
 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 AIF.

## C. Overview of unit classes

### Initial issue date

Unit class I	3 July 2023
Unit class F	6 July 2023
Unit class R	31 July 2023
Unit class S	16 August 2023
Unit class U	22 August 2023
Unit class SF	21 September 2023

### Initial issue price

Unit class I	EUR 1,000.00 plus issuing surcharge
Unit class F	EUR 1,000.00 plus issuing surcharge
Unit class R	EUR 100.00 plus issuing surcharge
Unit class S	CHF 1,000.00 plus issuing surcharge
Unit class U	USD 1,000.00 plus issuing surcharge
Unit class SF	CHF 1,000.00 plus issuing surcharge

### Issuing surcharge

Unit class I	None
Unit class F	None
Unit class R	currently 5.00%
Unit class S	None
Unit class U	None
Unit class SF	None

### Minimum investment amount<sup>11</sup>

Unit class I	EUR 1,000,000.00
Unit class F	EUR 1,000,000.00
Unit class R	None
Unit class S	CHF 1,000,000.00
Unit class U	USD 1,000,000.00
Unit class SF	CHF 1,000,000.00

### Management fee

Unit class I	currently 0.70% p.a.
Unit class F	currently 1.10% p.a.
Unit class R	currently 1.50% p.a.
Unit class S	currently 0.70% p.a.
Unit class U	currently 0.70% p.a.
Unit class SF	currently 1.10% p.a.

<sup>11</sup> The Company may, at its own discretion, allow lower minimum investment amounts.

**Depositary fee<sup>12</sup>**

Unit class I	currently 0.10% p.a.
Unit class F	currently 0.10% p.a.
Unit class R	currently 0.10% p.a.
Unit class S	currently 0.10% p.a.
Unit class U	currently 0.10% p.a.
Unit class SF	currently 0.10% p.a.

**Performance fee<sup>13 14 15</sup>**

Unit class I	currently 15% of the increase in value achieved by the Fund in the accounting period in excess of the benchmark (€STR (Euro Short-Term Rate))
Unit class F	None
Unit class R	currently 15% of the increase in value achieved by the Fund in the accounting period in excess of the benchmark (€STR (Euro Short-Term Rate))
Unit class S	currently 15% of the increase in value achieved by the Fund in the accounting period in excess of the benchmark (Swiss Average Rate Overnight)
Unit class U	currently 15% of the value increase achieved by the Fund in the accounting period in excess of the benchmark (Secured Overnight Financing Rate)
Unit class SF	None

**Currency**

Unit class I	EUR
Unit class F	EUR
Unit class R	EUR
Unit class S	CHF
Unit class U	USD
Unit class SF	CHF

**Use of income**

Unit class I	Distribution
Unit class F	Distribution
Unit class R	Distribution
Unit class S	Distribution
Unit class U	Distribution
Unit class SF	Distribution

<sup>12</sup> The depositary fee is subject to a graduation.

<sup>13</sup> €STR is a reference interest rate for the EUR currency. The €STR is calculated by the European Central Bank and is based on the Eurosystem money market statistics.

<sup>14</sup> SARON represents the overnight rate of the Swiss franc (CHF) secured money market and is a registered trademark of the SIX Swiss Exchange.

<sup>15</sup> SOFR is a reference interest rate of the Federal Reserve Bank of New York for the US dollar.

**Securities ID No. / ISIN**

Unit class I	A3D9GL / DE000A3D9GL3
Unit class F	A3D9GM / DE000A3D9GM1
Unit class R	A3D9GN / DE000A3D9GN9
Unit class S	A3D9GP / DE000A3D9GP4
Unit class U	A3D9GQ / DE000A3D9GQ2
Unit class SF	A3ERMF / DE000A3ERMF2

## D. List of sub-custodians<sup>16</sup>

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b> Tish Daija Kompleksi Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	<b>Bank of Albania</b> Sheshi "Skënderbej", No. 1 Tirana, Albania
<b>Argentina</b>	<b>Citibank, N.A.</b> Bartolome Mitre 530 <b>1036</b> Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	<b>Caja de Valores S.A.</b> 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW <b>2150</b> , Australia LEI: 2HI3YI5320L3RW6NJ957	<b>Austraclear Limited</b> Ground Floor 20 Bridge Street Sydney NSW <b>2000</b> , Australia
<b>Austria</b>	<b>UniCredit Bank Austria AG</b> Global Securities Services Austria Rothschildplatz 1 <b>A-1020</b> Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	<b>OeKB Central Securities Depository GmbH</b> Strauchgasse 3 <b>1011</b> Vienna, Austria
<b>Bahrain</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	<b>Bahrain Clear Company</b> Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
<b>Bangladesh</b>	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka <b>1212</b> , Bangladesh LEI: RILFO74KP1CM8P6PCT96	<b>Bangladesh Bank</b> Motijheel, Dhaka <b>1000</b> Bangladesh
		<b>Central Depository Bangladesh Limited</b> DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh
<b>Belgium</b>	<b>BNP Paribas S.A., France</b> (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear Belgium</b> Boulevard du Roi Albert II, 1 <b>1210</b> Brussels, Belgium
		<b>National Bank of Belgium</b> Boulevard de Berlaimont 14 <b>B-1000</b> Brussels, Belgium
<b>Benin</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>	<b>Dépositaire Central – Banque de Règlement</b>

<sup>16</sup> As at: 31.12.2024

MARKET	SUBCUSTODIAN	DEPOSITORY
	23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
<b>Bermuda</b>	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, HM06, Bermuda LEI: 0W1U67PTV5WY3WYWKD79	<b>Bermuda Securities Depository</b> 3/F Washington Mall Church Street Hamilton, HMFx Bermuda
<b>Federation of Bosnia and Herze- govina</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.</b> Maršala Tita 62/II 71 Sarajevo Federation of Bosnia and Herze- govina
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Limited</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	<b>Bank of Botswana</b> 17938, Khama Crescent Gaborone, Botswana  <b>Central Securities Depository Company of Botswana Ltd.</b> 4th Floor Fairscape Precinct (BDC build- ing) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
<b>Brazil</b>	<b>Citibank, N.A.</b> AV Paulista 1111 São Paulo, SP 01311-920 Brazil LEI: E57ODZWZ7FF32TWEFA76	<b>Brasil, Bolsa, Balcão S.A. (B3)</b> Rua XV de Novembro, 275 São Paulo/SP - 01013-001, Brazil  <b>Sistema Especial de Liquidação e de Custódia (SELIC)</b> Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ 20071-001 Brazil
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b> Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475  <b>UniCredit Bulbank AD</b> 7 Sveta Nedelya Square 1000 Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	<b>Bulgarian National Bank</b> 1, Knyaz Alexander I Sq. 1000 Sofia, Bulgaria  <b>Central Depository AD</b> 6 Tri Ushi Street, 4th floor 1000 Sofia, Bulgaria

MARKET	SUBCUSTODIAN	DEPOSITORY
Burkina Faso	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Canada	<b>State Street Trust Company Canada</b> 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827	<b>The Canadian Depository for Securities Limited</b> 85 Richmond Street West Toronto, Ontario M5H 2C9, Canada
Chile	<b>Banco de Chile</b> Ahumada 251 Santiago, Chile LEI: 8B4EZFY8IHJC44TT2K84	<b>Depósito Central de Valores S.A.</b> Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 <sup>rd</sup> Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (200120) LEI: 2CZOJRADNIXBLT55G526	<b>China Securities Depository and Clearing Corporation Limited, Shanghai Branch</b> 3 <sup>rd</sup> Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai 200120 People's Republic of China
		<b>China Securities Depository and Clearing Corporation Limited, Shenzhen Branch</b> 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		<b>China Central Depository and Clearing Co., Ltd.</b> No.10, Finance Street Xicheng District Beijing 100033 People's Republic of China
		<b>Shanghai Clearing House</b> 2 East Beijing Road Shanghai 200002 People's Republic of China
China Connect	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15 <sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13	See depositories listed under People's Republic of China and Hong Kong.

MARKET	SUBCUSTODIAN	DEPOSITORY
Colombia	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER700CV66FF0PRYK94	<b>Depósito Central de Valores</b> Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		<b>Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)</b> Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	<b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	<b>Interclar Central de Valores S.A.</b> Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	<b>Privredna Banka Zagreb d.d.</b> Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	<b>Središnje klirinško deponitarno društvo d.d.</b> Heinzelova 62/a 10000 Zagreb, Croatia
	<b>Zagrebacka Banka d.d.</b> Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	<b>BNP Paribas S.A., Greece</b> (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	<b>Central Depository and Central Registry</b> Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
Czech Republic	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Centrální deponitář cenných papírů, a.s.</b> Rybná 14 110 05 Prague 1, Czech Republic
		<b>Česká národní banka</b> Na Příkopě 28 115 03 Praha 1, Czech Republic
Denmark	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	<b>VP Securities A/S</b> Nicolai Eigtveds Gade 8 1402 Copenhagen K, Denmark
Egypt	<b>First Abu Dhabi Bank Misr</b> (as delegate of First Abu Dhabi Bank P.J.S.C.)	<b>Misr for Central Clearing, Depository and Registry S.A.E.</b> 70 El Gamhouria Street Cairo, Egypt

MARKET	SUBCUSTODIAN	DEPOSITORY
	84 90th Street, Fifth Settlement, P.O. Box 278, <b>11835</b> Cairo, Egypt LEI: 549300FRMQH3ELEXQI94	<b>Egyptian Central Securities De- pository</b> Building No. 15, 5th Floor, South Teseen Road, Fifth Settlement, New Cairo, Egypt
<b>Estonia</b>	<b>AS SEB Pank</b> Tornimäe 2 <b>15010</b> Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	<b>Nasdaq CSD SE</b> Tartu mnt 2 <b>10145</b> Tallinn, Estonia
<b>Finland</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 <b>SF-00101</b> Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Finland Ltd.</b> Urho Kekkosen katu 5C <b>00100</b> Helsinki, Finland
<b>France</b>	<b>BNP Paribas S.A.</b> 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear France</b> 66 Rue de la Victoire <b>F-75009</b> Paris France
<b>Republic of Geor- gia</b>	<b>JSC Bank of Georgia</b> 29a Gagarini Str. Tbilisi <b>0160</b> , Georgia LEI: 549300RPLD8RXL49Z691	<b>Georgian Central Securities Depository</b> 74a Chavchavadze Avenue Tbilisi <b>0162</b> , Georgia
		<b>National Bank of Georgia</b> Sanapiro Street N2, 0114 Tbilisi <b>0105</b> , Georgia
<b>Germany</b>	<b>State Street Bank International GmbH</b> Brienner Strasse 59 <b>80333</b> Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	<b>Clearstream Banking AG, Frankfurt</b> Neue Boersenstrasse 1 <b>D-60485</b> Frankfurt am Main, Ger- many
	<b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 <b>D-65760</b> Eschborn, Germany LEI: 7LTFWZYICNSX8D621K86	
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Plc</b> P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	<b>Central Securities Depository (Ghana) Limited</b> Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
<b>Greece</b>	<b>BNP Paribas S.A.</b> 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	<b>Bank of Greece, System for Monitoring Transactions in Se- curities in Book-Entry Form</b> 21E. Venizelou Avenue <b>102 50</b> Athens, Greece

MARKET	SUBCUSTODIAN	DEPOSITORY
		<b>Hellenic Central Securities Depository</b> 110 Athinon Ave. <b>104 42</b> Athens, Greece
Guinea-Bissau	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Hong Kong	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	<b>Central Moneymarkets Unit</b> 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		<b>Hong Kong Securities Clearing Company Limited</b> 12 <sup>th</sup> floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	<b>Citibank Europe plc Magyarországi Fióktelepe</b> 80 Váci út, H-1133 Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	<b>KELER Központi Értéktár Zrt.</b> R70 Office Complex Floors IV-V Rákóczi út 70-72 <b>1074</b> Budapest, Hungary
	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	<b>Landsbankinn hf.</b> Reykjastraeti 6 <b>101</b> Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	<b>Nasdaq CSD SE, útibú á Íslandi</b> Laugavegur 182 <b>105</b> Reykjavik, Iceland
India	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai <b>400 063</b> , India LEI: 7LTWFZYICNSX8D621K86	<b>Central Depository Services (India) Limited</b> Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai <b>400 023</b> , India
	<b>Citibank, N.A.</b> FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai <b>400 098</b> , India LEI: E57ODZWZ7FF32TWEFA76	<b>National Securities Depository Limited</b> Trade World 4th floor Kamala City, Senapati Bapat Marg

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai <b>400 063</b> , India LEI: 2HI3YI5320L3RW6NJ957	Lower Parel Mumbai <b>400 013</b> , India  <b>Reserve Bank of India</b> Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai <b>400 001</b> , India
Indonesia	<b>Deutsche Bank AG</b> Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta <b>10310</b> , Indonesia LEI: 7LTWFZYICNSX8D621K86	<b>Bank Indonesia</b> JL MH Thamrin 2 Jakarta <b>10110</b> , Indonesia  <b>PT Kustodian Sentral Efek Indonesia</b> 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta <b>12190</b> , Indonesia
Israel	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel <b>61000</b> LEI: B6ARUI4946ST4S7WOU88	<b>Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)</b> 2 Ahuzat Bayit St. Tel Aviv, Israel <b>6525216</b>
Italy	<b>Intesa Sanpaolo S.p.A.</b> Financial Institutions – Transactions Services Piazza della Scala, 6 <b>20121</b> Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	<b>Monte Titoli S.p.A.</b> Piazza degli Affari 6 <b>20123</b> Milan, Italy
Ivory Coast	<b>Standard Chartered Bank Côte d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Japan	<b>Mizuho Bank, Limited</b> Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo <b>108-6009</b> , Japan LEI: RB0PEZSDGCO3JS6CEU02	<b>Bank of Japan – Financial Network System</b> 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo <b>103-8660</b> , Japan  <b>Japan Securities Depository Center (JASDEC) Incorporated</b> 5 <sup>th</sup> Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo <b>103-0025</b> Japan

MARKET	SUBCUSTODIAN	DEPOSITORY
Jordan	<b>Standard Chartered Bank, Dubai International Financial Center branch</b> PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96	<b>Central Bank of Jordan</b> Al-Salt Street P.O. Box (37) Amman <b>11118</b> , Jordan  <b>Securities Depository Center</b> Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman <b>11121</b> , Jordan
Kazakhstan	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan LEI: 95XXGORQK31JZP82OG22	<b>Central Securities Depository</b> 28, microdistrict Samal-1 Almaty, <b>050051</b> , Kazakhstan  <b>Astana International Exchange Central Securities Depository (AIX CSD)</b> Mangilik El Ave. 55/19 Block C 3.4 EXPO Center Astana, Kazakhstan, <b>Z05T3C4</b>
Kenya	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	<b>Central Bank of Kenya</b> Haile Selassie Avenue P.O. Box 60000 <b>00200</b> Nairobi, Kenya  <b>Central Depository and Settlement Corporation Limited</b> 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 <b>00100 GPO</b> Nairobi, Kenya
Republic of Korea	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul <b>04511</b> , Korea LEI: 2HI3YI5320L3RW6NJ957  <b>Deutsche Bank AG</b> 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, <b>03161</b> Seoul, Korea LEI: 7LTWFZYICNSX8D621K86	<b>Korea Securities Depository</b> BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan <b>48400</b> , Korea
Kuwait	<b>First Abu Dhabi Bank P.J.S.C.</b> Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90	<b>Kuwait Clearing Company KSC</b> Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, <b>13081</b> Kuwait

MARKET	SUBCUSTODIAN	DEPOSITORY
Latvia	<b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	<b>Nasdaq CSD SE</b> Valnu iela 1 Riga <b>LV 1050</b> , Latvia
Lithuania	<b>AB SEB bankas</b> Konstitucijos Ave. 24 <b>LT 08105</b> Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	<b>Nasdaq CSD SE</b> Konstitucijos avenue 29 <b>08105</b> Vilnius, Lithuania
Malawi	<b>Standard Bank PLC</b> Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	<b>Reserve Bank of Malawi</b> Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	<b>Deutsche Bank (Malaysia) Berhad</b> Level 20, Menara IMC 8 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 529900DLWFR8HK7DR278	<b>Bank Negara Malaysia</b> Jalan Dato' Onn Kuala Lumpur <b>50480</b> , Malaysia  <b>Bursa Malaysia Depository Sdn. Bhd</b> 10 <sup>th</sup> Floor, Exchange Square Bukit Kewangan Kuala Lumpur <b>50200</b> , Malaysia
Mali	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Mauritius	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	<b>Bank of Mauritius</b> Sir William Newton Street P.O. Box 29 Port Louis, Mauritius  <b>Central Depository and Settlement Co. Limited</b> 4 <sup>th</sup> Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Mexico</b>	<b>Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México</b> The Summit 25 Floor Prolongación Paseo de la Reforma 1196 Col. Santa Fe Cuajimalpa Ciudad de México, Mexico, <b>05348</b> LEI: 529900H31AYI6WA1J534	<b>S.D. Ineval, S.A. de C.V.</b> Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF <b>06500</b>
<b>Morocco</b>	<b>Citibank Maghreb S.A.</b> Zénith Millénium Immeuble 1 Sidi Maârouf – B.P. 40 Casablanca <b>20190</b> , Morocco LEI: 5493003FVWLMBFTISI11	<b>Maroclear</b> Route d'El Jadida 18 Cité Laïa <b>20 200</b> Casablanca, Morocco
<b>Namibia</b>	<b>Standard Bank Namibia Limited</b> Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	<b>Bank of Namibia</b> 71 Robert Mugabe Avenue Windhoek, Namibia
<b>Netherlands</b>	<b>BNP Paribas S.A., France</b> (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear Nederland</b> Herengracht 436-438 <b>1017</b> BZ Amsterdam, Netherlands
<b>New Zealand</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 21, HSBC Tower 188 Quay St. Auckland <b>1010</b> , New Zealand LEI: 2HI3YI5320L3RW6NJ957	<b>New Zealand Central Securities Depository Limited</b> c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
<b>Niger</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal

MARKET	SUBCUSTODIAN	DEPOSITORY
Nigeria	<b>Stanbic IBTC Bank Plc.</b> Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b> , Nigeria LEI: 549300NIVXF92ZIOVW61	<b>Central Bank of Nigeria</b> Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria  <b>Central Securities Clearing            System Limited</b> 2/4 Customs Street, Stock Ex- change House, (14 <sup>th</sup> Floor) P.O. Box 3168 Marina, Lagos, Nigeria  <b>FMDQ Depository Ltd</b> 35 Idowu Taylor St Victoria Island <b>106104</b> , Lagos, Nigeria
Norway	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 <b>N-0123</b> Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	<b>Verdipapirsentralen ASA</b> Fred. Olsens gate 1 <b>0152</b> Oslo, Norway
Oman	<b>First Abu Dhabi Bank P.J.S.C.</b> Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	<b>Muscat Clearing &amp; Depository            Company S.A.O.C.</b> P.O. Box 952 Ruwi, Oman
Pakistan	<b>Deutsche Bank AG</b> Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – <b>75530</b> , Pakistan LEI: 7LTWFZYICNSX8D621K86  <b>Citibank, N.A.</b> Office 15A, 15 <sup>th</sup> Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - <b>75600</b> , Pakistan LEI: E57ODZWZ7FF32TWEFA76	<b>Central Depository Company            of Pakistan Limited</b> CDC House, 99-B, Shahra-e- Faisal Karach <b>74400</b> , Pakistan  <b>State Bank of Pakistan</b> Central Directorate I.I. Chundrigar Road Karachi <b>74000</b> , Pakistan
Panama	<b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama <b>0834-00555</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Central Latinoamericana de            Valores, S.A. (LatinClear)</b> Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama

MARKET	SUBCUSTODIAN	DEPOSITORY
Peru	<b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3 <sup>rd</sup> Floor, San Isidro, Lima 27, Peru LEI: MYTK5NHHP1G8TVFGT193	<b>CAVALI S.A. Institución de Compensación y Liquidación de Valores</b> Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima 27, Peru
Philippines	<b>Deutsche Bank AG</b> 19th Floor, Four / NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City 1634, Philippines LEI: 7LTWFZYICNSX8D621K86	<b>Philippine Depository &amp; Trust Corporation</b> 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226  <b>National Registry of Scrippless Securities (nROSS) of the Bureau of the Treasury</b> Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila 1002, Philippines
Poland	<b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland LEI: XLEZHWWO14HFQDGL4793	<b>Rejestr Papierów Wartościowych</b> Swietokrzyska 11-21 Warsaw 00950, Poland  <b>Krajowy Depozyt Papierów Wartościowych, S.A.</b> 4 Książęca Street <b>00-498</b> Warsaw, Poland
Portugal	<b>Citibank Europe plc, Dublin, Ireland</b> 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475	<b>INTERBOLSA - Sociedad Gestora de Sistemas de Liquidación e de Sistemas Centralizados de Valores Mobiliários, S.A.</b> Avenida de Boavista #3433 <b>4100 – 138</b> Porto, Portugal
Qatar	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	<b>Qatar Central Securities Depository</b> Financial Square, Building #4 Muntaza Signal C Ring Road Doha, Qatar
Romania	<b>Citibank Europe plc, Dublin – Romania Branch</b> 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	<b>National Bank of Romania</b> 25 Lipscani Street Bucharest 3, 030031 Romania  <b>S.C. Depozitarul Central S.A.</b> 34-36 Carol I Boulevard Floors 3, 8 and 9 <b>020922</b> , Bucharest 2, Romania

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Russia</b>	<b>AO Citibank</b> 8-10 Gasheka Street, Building 1 <b>125047</b> Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	<b>National Settlement Depository</b> Building 8, 1/13 Sredny Kislovsky Pereulok Moscow <b>125009</b> , Russia
<b>Saudi Arabia</b>	<b>FAB Capital J.S.C.</b> (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh <b>11411</b> Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	<b>Securities Depository Center Company</b> 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh <b>12211-3388</b> , Saudi Arabia
<b>Senegal</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Serbia</b>	<b>UniCredit Bank Serbia JSC Belgrade</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia LEI: 52990001O0THU00TYK59	<b>Central Securities Depository and Clearinghouse</b> Trg Republike 5 <b>11000</b> Belgrade, Serbia
<b>Singapore</b>	<b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Monetary Authority of Singapore</b> Financial Sector Promotion 10 Shenton Way MAS Building Singapore <b>079117</b>  <b>The Central Depository (Pte.) Limited</b> 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore <b>138588</b>
<b>Slovak Republic</b>	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A <b>813 33</b> Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Centrálny depozitár cenných papierov SR, a.s.</b> ul. 29 augusta 1/A <b>814 80</b> Bratislava, Slovak Republic
<b>Slovenia</b>	<b>UniCredit Banka Slovenija d.d.</b> Ameriška ulica 2 <b>SI-1000</b> Ljubljana, Slovenia LEI: 54930002UN9JLME31F08	<b>KDD – Centralna klirinško depotna družba d.d.</b> Tivolska cesta 48 <b>1000</b> Ljubljana, Slovenia

MARKET	SUBCUSTODIAN	DEPOSITORY
South Africa	<b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg <b>2001</b> Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	<b>Strate (Pty) Ltd.</b> One Exchange Square 2 Gwen Lane Sandton, Johannesburg <b>2196</b> Republic of South Africa
	<b>Standard Chartered Bank</b> 115 West Street, 2nd Floor Sandton, Johannesburg <b>2196</b> Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	
Spain	<b>Citibank Europe plc, Dublin, Ireland</b> 1 North Wall Quay Dublin <b>1</b> , Ireland LEI: N1FBEDJ5J41VKZLO2475	<b>IBERCLEAR</b> Plaza de la Lealtad, 1 <b>28014</b> Madrid, Spain
Sri Lanka	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo <b>01</b> , Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	<b>Central Bank of Sri Lanka</b> P.O. Box 590 30, Janadhipathi Mawatha Colombo <b>01</b> , Sri Lanka  <b>Central Depository System (Pvt) Limited</b> 04-01 West Block World Trade Centre Echelon Square Colombo <b>01</b> , Sri Lanka
Republic of Srpska	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Central Registry of Securities in the Republic of Srpska JSC</b> Bana Milosavljevića 6 <b>78</b> Banja Luka, Republic of Srpska
Sweden	<b>Skandinaviska Enskilda Banken AB (publ)</b> A S12 <b>SE-106 40</b> Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Sweden AB</b> Klarabergsviadukten 63 <b>111 64</b> Stockholm, Sweden
Switzerland		<b>SIX SIS AG</b> Pfingstweidstrasse 110 <b>CH-8005</b> Zurich, Switzerland
	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	

MARKET	SUBCUSTODIAN	DEPOSITORY
Taiwan - R.O.C.	<b>Deutsche Bank AG</b> 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei <b>106</b> , Taiwan, Republic of China LEI: 7LTFWZYICNSX8D621K86	<b>Central Bank of the Republic of China (Taiwan)</b> 2, Roosevelt Road, Section 1 Taipei, <b>10066</b> Taiwan, Republic of China  <b>Taiwan Depository and Clearing Corporation</b> 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	<b>CSD &amp; Registry Company Limited</b> 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	<b>Standard Chartered Bank (Thai) Public Company Limited</b> 12/F Securities Services Operations 140 Wireless Road Lumpini, Patumwan Bangkok <b>10330</b> , Thailand LEI: 549300O1LQYQCQ7G1IM57	<b>Thailand Securities Depository Company Limited</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok, <b>10400</b> Thailand
Togo	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Tunisia	<b>Union Internationale de Banques</b> 65 Avenue Bourguiba <b>1000</b> Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	<b>Tunisie Clearing</b> Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia
Turkey	<b>Citibank, A.Ş.</b> Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent <b>34394</b> Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	<b>Central Bank of Turkey</b> Anafartalar Mah. İstiklal Cad. No: 10 <b>06050</b> Ulus Altındağ Ankara Turkey  <b>Central Registry Agency</b> Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer <b>34467</b> Istanbul, Turkey

MARKET	SUBCUSTODIAN	DEPOSITORY
Uganda	<b>Standard Chartered Bank Uganda Limited</b> 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	<b>Bank of Uganda</b> P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda  <b>Securities Central Depository</b> Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	<b>JSC Citibank</b> 16-g Dilova St. Kyiv <b>03150</b> , Ukraine LEI: 549300E0ROTI7ACBZH02	<b>National Depository of Ukraine</b> 17/8, Nyzhniy Val Str. Kyiv, Ukraine, <b>04071</b>  <b>National Bank of Ukraine</b> 9 Instytutska St. Kyiv, Ukraine, <b>01601</b>
United Arab Emirates Dubai Financial Market	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Dubai Central Securities Depository LLC</b> World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Central Securities Depository, owned and operated by NASDAQ Dubai Limited</b> Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange</b> Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quatermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland LEI: 213800YAZLPV26WFM449	<b>Euroclear UK &amp; International Limited</b> 33 Cannon St London <b>EC4M 5SB</b> , England

MARKET	SUBCUSTODIAN	DEPOSITORY
United States	<b>State Street Bank and Trust Company</b> One Congress Street, Suite 1 Boston, MA <b>02114-2016</b> United States LEI: 571474TGEMMWANRLN572	<b>Depository Trust &amp; Clearing Corporation</b> 55 Water Street New York, NY <b>10041</b> United States  <b>Federal Reserve Bank</b> 20 <sup>th</sup> Street and Constitution Avenue, NW Washington, DC <b>20551</b> United States
Uruguay	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 <b>11000</b> Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	<b>Banco Central del Uruguay</b> Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	<b>HSBC Bank (Vietnam) Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	<b>Vietnam Securities Depository and Clearing Corporation</b> 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	<b>Standard Chartered Bank Zambia Plc.</b> Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4 <sup>th</sup> floor, Lusaka <b>10101</b> , Zambia LEI: 549300247QDZHDI30A83	<b>Bank of Zambia</b> Bank Square Cairo Road P.O. Box 30080 Lusaka <b>10101</b> , Zambia  <b>LuSE Central Shares Depository Limited</b> Farmers House 3 <sup>rd</sup> Floor Central Park P.O. Box 34523 Lusaka <b>10101</b> , Zambia
Zimbabwe	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	<b>Chengetedzai Depository Company Limited</b> No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe  <b>Reserve Bank of Zimbabwe</b> 80 Samora Machel Avenue Harare, Zimbabwe  <b>Victoria Falls Stock Exchange Central Securities Depository</b> 44 Ridgeway, North Highlands, Harare, Zimbabwe

Transnational Depositories	<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
	<b>Clearstream Banking, S.A.</b>

		42 Avenue J.F. Kennedy <b>L-1855</b> Luxembourg LEI: 549300OL514RA0SXJJ44
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## 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](mailto: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<sup>17</sup>;

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

<sup>17</sup> 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 (<http://www.bafin.de>).

states, provided this choice of stock exchange or organised market has been approved by BaFin<sup>18</sup>;

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.

<sup>18</sup> 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 (<http://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 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 termination 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 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](http://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,

Empureon Volatility One Fund,

which are valid only in conjunction with the

General Terms and Conditions of Investment

drawn up by the Company for this

investment fund.

### INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

#### § 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 may be entirely invested in money market instruments as per § 6 of the General Terms and Conditions of Investment.
- (3) 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.
- (4) The Company may invest more than 35% of the value of the UCITS investment fund in securities and money market instruments of the Federal Republic of Germany.
- (5) The UCITS investment fund may be completely held in bank deposits as specified in § 7, sentence 1 of the General Terms and Conditions of Investment.
- (6) 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.

## § 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(3) 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 management fee, the depositary fee, the performance 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, management fee, depositary fee, performance 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 5.00% 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.
- (3) By way of derogation from § 18(4) of the General Terms and Conditions of Investment, the issue and redemption prices do not need to be calculated on statutory holidays in the United States of America which are not trading days; further details may be found in the Sales Prospectus.

### **§ 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 asset 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) In return for managing the UCITS investment fund, the Company receives a fee (payable quarterly) amounting to up to a quarter of 1.70% 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 management fee for each unit class in the Sales Prospectus and the annual and semi-annual reports.
- (2) The Company may call upon the services of an advisory firm or an asset management company when implementing its investment strategy. The remuneration of the advisor company or asset management company will be covered by the management fee stated in Paragraph 1.
- (3) In return for performing its duties, the Depositary receives a fee (payable quarterly) amounting to up to a quarter of 0.10% 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 Depositary 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 indicate the depositary fee charged for each unit class in the Sales Prospectus and in the annual and semi-annual reports.
- (4) The total amount that may be taken out of the UCITS investment fund each year in the form of fees in accordance with paragraphs 1 and 3 above and for reimbursement of expenses under paragraph 6(12) is up to 1.83% 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.
- (5) Moreover, the Company may receive a performance fee per issued unit of up to 15% of the amount by which the unit value at the end of an accounting period exceeds the unit value of a money market investment used as a benchmark during this accounting period, subject to a maximum of 15% of the average net asset value of the UCITS investment fund during the accounting period, as calculated on the basis of the values at close on each valuation date. Sentence 1 applies if unit classes are formed accordingly for each unit class. If the unit value at the beginning of the accounting period is lower than the highest level of the unit value of the UCITS investment fund or the respective unit class achieved at the end of the five previous accounting periods ("high-water mark"), the high-water mark will replace the unit value at the beginning of the accounting period for the purpose of calculating the unit value performance in accordance with sentence 1. 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 when calculating the fee entitlement.

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

The benchmark is the Euro Short-Term Rate (€STR)<sup>19</sup>. By way of derogation, the benchmark is Swiss Average Rate Overnight (SARON)<sup>20</sup> for unit classes hedged

<sup>19</sup> €STR is a reference interest rate for the EUR currency. The €STR is calculated by the European Central Bank and is based on the Eurosystem money market statistics.

<sup>20</sup> SARON represents the overnight rate of the Swiss franc (CHF) secured money market and is a registered trademark of the SIX Swiss Exchange.

against CHF and the Secured Overnight Financing Rate (SOFR<sup>21</sup>) for unit classes hedged against USD.

The accounting period shall begin on 1 January and end on 31 December of each calendar year. The first accounting period commences with the launch of the UCITS investment fund or the individual unit class and – if the launch does not occur by the first banking day in January – it ends on the second 31 December following the launch.

The unit value performance must be calculated using the BVI method<sup>22</sup>.

Based on the outcome of a daily calculation, 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 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.

- (6) In addition to the aforementioned fees, the following expenses are charged to the UCITS investment fund:
1. standard custodian and account fees, including any standard bank costs for the custody of foreign assets abroad;
  2. costs of printing and dispatching statutory sales documentation intended for investors (annual and semi-annual reports, Sales Prospectus, Key Information Document);
  3. 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;
  4. 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;
  5. costs of the auditing of the UCITS investment fund by the statutory auditor;
  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. costs for the provision of analysis materials or analysis services by third parties in relation to one or more financial instruments or other assets, or in relation to

<sup>21</sup> SOFR is a reference interest rate of the Federal Reserve Bank of New York for the US dollar.

<sup>22</sup> An explanation of the BVI method is published on the website of BVI Bundesverband Investment und Asset Management e.V. ([www.bvi.de](http://www.bvi.de)).

the issuers or potential issuers of financial instruments or which are closely connected with a specific industry or a specific market, up to 0.03% 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;

13. 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.
- (7) 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.
  - (8) 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 income from investment units which, during the financial year, are allocated to the respective unit class, 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.

**Improving business together**

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