# GANÉ Investment-AG mit Teilgesellschaftsvermögen

## Sales Prospectus including Articles of Association and Terms and Conditions of Investment for the sub-fund GANÉ Global Equity Fund

**Management Company: Universal-Investment-Gesellschaft mbH**

**Shares in the sub-fund may be purchased and sold on the basis of the current Sales Prospectus, the Key Information Document (KID) and the Articles of Association in conjunction with the Terms and Conditions of Investment as amended. The Articles of Association and the 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 share in the sub-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 shares 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

**GANÉ Investment-AG mit Teilgesellschaftsvermögen, the sub-fund and/or Universal-Investment-Gesellschaft mbH have not been and will not be registered pursuant to the latest version of the U.S. Investment Company Act of 1940. The shares of the sub-fund assets 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. Shares in the sub-fund may not be offered or sold within the USA or to a U.S. person or on their behalf. Parties interested in acquiring shares must, where appropriate, demonstrate that they are not U.S. persons, and that they are neither acquiring shares 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 investment shares, the investor becomes an investment shareholder (hereinafter “shareholder”) of the sub-fund of GANÉ Investment-AG mit Teilgesellschaftsvermögen. The investment shares do not entitle the holder to participate in the General Meeting of GANÉ Investment-AG mit Teilgesellschaftsvermögen and do not grant any voting rights.

All publications and publicity materials shall be written in German or shall be provided with a German translation. GANÉ Investment-AG mit Teilgesellschaftsvermögen and Universal-Investment-Gesellschaft mbH will also conduct all communications with shareholders in German.

The legal relationship between GANÉ Investment-AG mit Teilgesellschaftsvermögen and the shareholder as well as the pre-contractual relations are governed by German law. The registered office of GANÉ Investment-AG mit Teilgesellschaftsvermögen shall be the place of jurisdiction for any legal action by the shareholder against GANÉ Investment-AG mit Teilgesellschaftsvermögen arising from the contractual relationship. Shareholders 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 GANÉ Investment-AG mit Teilgesellschaftsvermögen is subject to domestic law, domestic judgments do not require recognition prior to enforcement.

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

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

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

The contact details for the Investment Fund Ombudsman are:

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

Unter den Linden 42
10117 Berlin

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

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

Consumers are natural persons who invest in the sub-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:

| | |
|---|---|
| Share class A | A3DEBF / DE000A3DEBF5 |
| Share class B | A3DEBG / DE000A3DEBG3 |
| Share class C | A3DQ29 / DE000A3DQ293 |
| Share class D | A3DQ3A / DE000A3DQ3A3 |
| Share class E | A3ERNC / DE000A3ERNC7 |
| Share class X (TF) | A40DBZ / DE000A40DBZ0 |
| Share class Y (TF) | A40DC0 / DE000A40DC05 |

Launch date:

| | |
|---|---|
| Share class A | 23 September 2022 |
| Share class B | 23 September 2022 |
| Share class C | 1 December 2022 |
| Share class D | 1 December 2022 |
| Share class E | 13 November 2023 |
| Share class X (TF) | 15 July 2024 |
| Share class Y (TF: | 15 July 2024 |

As at: **18.11.2026**

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

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# A. Brief overview of the partners of GANÉ Investment-AG mit Teilgesellschaftsvermögen

## 1. Investment company

| | |
|---|---|
| Name | GANÉ Investment-AG mit Teilgesellschaftsvermögen |
| Postal address | Europa-Allee 92-96<br>60486 Frankfurt am Main |
| Commercial register | Frankfurt am Main (HRB 112576) |
| Management Board | Dr Uwe Rathausky<br>Jan Henrik Muhle<br>Marcus Sebastian Hüttinger |
| Supervisory Board | Norbert Freisleben, Chairman<br>Businessman, Unterschleissheim<br>Achim Josefy, Deputy Chairman<br>Businessman, Asperg<br>Klaus Meder<br>President of Bosch Corporation, Tokyo, Japan |

## 2. Management Company

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

## 3. Depositary

| | |
|---|---|
| Name | ABN AMRO Bank N.V. Frankfurt Branch |
| Street address | Mainzer Landstraße 1<br>60329 Frankfurt am Main |
| Telephone | (069) 2161-0 |
| Fax | (069) 2161-1340 |
| Website | https://www.abnamro.de |
| Legal form | Branch office of a corporation under Dutch law |
| Commercial register | Frankfurt am Main (HRB 51359) |
| Equity | € 385.047 million (As at: 31.12.2025)<br>ABN AMRO Bank N.V. |
| Management Board | Hans Hanegraaf (Spokesperson for Branch Management)<br>Agnes Brelik<br>Stefan Meine<br>Oliver Plaack<br>Michael Pleske<br>Eric van der Deijl<br>Madeleine Sander<br>Anja Schlick |

## 4. Advisory Firm and Distribution

| | |
|---|---|
| Name | GANÉ Advisory GmbH on behalf of and under the responsibility of BN & Partners Capital AG, Frankfurt/Main branch |
| Liable company | BN & Partners Capital AG, Frankfurt/Main branch |
| Postal address | Untermainkai 20<br>60329 Frankfurt am Main |
| Telephone | +49 (0) 69 2475127 – 60 |
| Fax | (069) 2475127 – 66 |
| Website | https://www.bnpartner.com |
| Commercial register | Cologne district court (HRB 77909) |
| Management Board | Mirko Siepmann<br>Marion Kornmayer |
| **Advisory Firm and Distribution** | **GANÉ Advisory GmbH** |
| Postal address | Aribostraße 33<br>82166 Gräfelfing |
| Telephone | +49 (0) 6021 4940-120 |
| Fax | +49 (0) 6021 4940-127 |
| Website | www.gane.de |
| E-mail | kontakt@gane.de |
| Commercial register | Munich district court (HRB 218256) |
| Managing Directors | Dr Uwe Rathausky<br>Jan Henrik Muhle<br>Marcus Sebastian Hüttinger |

## 5. Auditor

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Europa-Allee 91
60486 Frankfurt am Main

# B. General provisions

## 1. GANÉ Investment-AG mit Teilgesellschaftsvermögen

The object of the Company is the exclusive investment and management of its own funds in accordance with fixed investment strategies and the principle of risk diversification for collective investment in accordance with §§ 162 to 213 of the German Capital Investment Code (hereinafter "KAGB") (UCITS sub-funds), §§ 162 to 191, 214 to 218 in conjunction with §§ 218 and 219, §§ 220 to 224 KAGB (public AIF sub-funds) and §§ 273 to 281 and § 284 KAGB with the exception of § 284(2)(2) lit. (e), (f) and (h) KAGB (special AIF sub-funds) as well as the applicable terms and conditions of investment for the benefit of the shareholders.

GANÉ Investment-AG Teilgesellschaftsvermögen (hereinafter the "Company") has appointed the capital management company Universal-Investment-Gesellschaft mbH (hereinafter the "Management Company") as its external management company. In addition to carrying out general administrative activities, the Management Company is also responsible for the investment and management of the Company's funds. The Management Company may outsource individual activities to third parties.

The GANÉ Global Equity Fund sub-fund, the object of this Sales Prospectus, is an undertaking for collective investment which collects capital from a number of investors in order to invest it in accordance with a defined investment strategy for the benefit of those investors (hereinafter, the "sub-fund"). The sub-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 KAGB. It is managed by the Management Company. The sub-fund was launched on 23 September 2022 for an indefinite period.

The Company shall invest the funds of the sub-fund in accordance with the principle of risk diversification in the assets permitted under the KAGB in the form of a UCITS investment fund. The purpose of the sub-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 sub-fund does not have an operating function or active business management of the assets held. The assets in which the Company may invest shareholders' 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"), the Articles of Association and the Terms and Conditions of Investment that govern the legal relationship between the shareholders and the Company. 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 assets of the individual sub-funds do not form part of the insolvency estate of the Company.

## 2. Sales documentation and disclosure of information

The Sales Prospectus, the KID, the Articles of Association, the Terms and Conditions of Investment and the current annual and semi-annual reports may be obtained free of charge from the Company, the Management Company, the Depositary or, as applicable, the Distributor and also from the Management Company's website (http://www.universal-investment.com).

Additional information regarding the investment limits of the risk management policy for this sub-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. Articles of Association, Terms and Conditions of Investment and amendments thereto

The Articles of Association may be amended by a resolution of the general meeting of the Company. Furthermore, the Management Board of the Company may resolve to amend the Terms and Conditions of Investment of the sub-funds. The Terms and Conditions of Investment can be found after the end of this Sales Prospectus. Amendments to the Articles of Association and Terms and Conditions of Investment must be approved by BaFin. Amendments to the sub-fund's investment principles are permitted only upon the condition that the Company offers shareholders either the redemption of their shares free of charge or the exchange of their shares free of charge for units of other sub-funds or EU investment funds with comparable investment principles, provided that the Management 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 Management Company's website (http://www.universal-investment.com). If the amendments relate to fees and reimbursements of expenses to be deducted from the sub-fund, to the sub-fund's investment principles or to essential shareholder 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 shareholders 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 sub-fund's current investment principles shall also take effect no sooner than four weeks after notice is given.

# 4. Management Board, Supervisory Board, Equity

The Company's Management Board is led by:

- Dr Uwe Rathausky
- Jan Henrik Muhle
- Marcus Sebastian Hüttinger

The members of the Company's Supervisory Board are:

- Norbert Freisleben, Chairman, Businessman, Unterschleißheim
- Achim Josefy, Vice Chairman, Businessman, Asperg
- Klaus Meder, President of Bosch Corporation, Tokyo, Japan

**Share capital**

The Company was founded on 25 July 2018 for an indefinite period. The initial share capital of the Company is EUR 100,000 and is divided into 100,000 registered company shares. The Management Board is authorised to increase the share capital by issuing new shares (company and/or investment shares) in exchange for contributions once or several times up to the limit of the maximum capital by up to a total of EUR 10,000,000,000. The share capital may not fall below the amount of EUR 50,000 and may not exceed the amount of EUR 10,000,300,000. The assets are the sole property of the Company.

# 5. Management Company

**Company name, legal form and registered office**

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

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

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

- Investment funds within the meaning of the UCITS Directive (§§ 192-212 KAGB),
- Mixed investment funds (§§ 218-219 KAGB),
- Other investment funds (§§ 220-224 KAGB),

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

The Management Company shall be responsible for the management of the Company. In addition to carrying out general administrative activities, this management also includes, in particular, the investment and management of the Company's funds. The Management Company may outsource individual activities – in particular, asset management for one or more sub-funds – to third parties. The Management Company shall make all investment decisions for the Company at its own discretion, taking into account the KAGB as well as the Terms and Conditions of Investment of the sub-fund as amended and the investment principles and investment limits set out in the Articles of Association. In addition, the Management Company shall represent the Company in the opening of custody accounts for assets permitted under § 110(2) no. 1 in conjunction with §§ 192 to 213 KAGB, in their management and in the placing and receipt of orders for the acquisition and disposal of said assets. Subject to the Terms and Conditions of Investment of the sub-fund, the Management Company may freely dispose of the assets in all markets in which it appears expedient to the Management Company (in particular buy, sell, convert or exchange securities; exercise, buy or sell subscription rights; buy or sell option rights; conclude futures contracts) as well as take all other permissible actions which appear expedient to the Management Company with regard to the investment or reinvestment of the assets. The transactions are subject to the business conditions, practices, customs and legal regulations applicable in each market. In order to avoid contradictory orders, the Company will not make any direct decisions of its own regarding the management and safekeeping of its assets without prior consultation with the Management Company.

The Management Company will continue to provide general administrative services such as investor support, legal appeals, processing of legal and business management issues, processing of incoming and outgoing mail, risk control, accounting, preparation of Management Board and Supervisory Board meetings, involvement in determining the value of the Company's assets, the values of the individual sub-funds and the values of the shares of the sub-funds by the Depositary, the areas of statutory reporting requirements, auditing, annual financial statements and ancillary asset management services for the investment

company. The Management Company shall receive a management fee in line with the market for its activities for each calendar year, which shall be determined separately for each sub-fund. The details of the remuneration are set out in the Special Section.

**Management and Supervisory Board**

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

**Capital and additional equity**

The Management 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.

## 6. 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 sub-fund shares;
- Ensuring that the issue and redemption of shares, as well as the calculation of the unit value, are carried out in accordance with the provisions KAGB and the Terms and Conditions of Investment of the sub-fund;
- 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 sub-fund is used in accordance with the provisions of the KAGB and the Terms and Conditions of Investment;
- Monitoring credit borrowing by the Company on behalf of the sub-fund and, where appropriate, approve credit borrowing.

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

The Company has appointed ABN AMRO Bank N.V. Frankfurt Branch, which has its registered office in Frankfurt am Main, as the Depositary to undertake the safekeeping of the fund's assets. This is a branch of a credit institution under Dutch law. The main business activities are Asset Servicing, Corporate Banking and Wealth Management.

**Sub-custodian**

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

- The safekeeping of assets held on behalf of the sub-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 sub-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 sub-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 shareholders 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.

## 7. Advisory firm

In implementing its investment strategy, the Management Company uses the services of an investment advisory firm. The Management Company has appointed GANÉ Advisory GmbH (the “advisory firm”) for this task. The Company provides these services in accordance with § 2(10) of the German Banking Act on behalf of and at the responsibility of BN & Partners Capital AG, Frankfurt branch (“liable company”).

The advisory firm has the legal form of a limited liability company [Gesellschaft mit beschränkter Haftung] in accordance with German law. The liable company has the legal form of a public limited company. It is subject to the supervision of the Federal Financial Supervisory Authority [Bundesanstalt für Finanzdienstleistungsaufsicht — BaFin]. Details regarding the liable company and the advisory firm can be found in the overview in Section A of this Sales Prospectus. Taking into consideration the general conditions that are applicable to the sub-fund and the applicable legal rules, the advisory firm provides the Management Company with non-binding investment recommendations with respect to investing in assets and the concluding of corresponding transactions. To this end, the advisory firm is required to monitor and analyse all the markets and investments that are relevant in this regard.

The advisory firm provides the investment advisory services on behalf of and at the responsibility of the liable company. Accordingly the liable company is liable to the Management Company for the fulfilment of these obligations by the advisory firm. However, this does not affect the Company's prudential obligations or its civil liability to shareholders in the sub-fund. A legal relationship is not created between the advisory firm or the liable company and the shareholders in the sub-fund as a result of the appointment of the advisory firm.

The advisory firm shall act for the sub-fund on the basis of an investment advisor agreement between the Management Company and the liable company. The liable company may at any time terminate the agreement in accordance with the contract with two weeks' notice. The Management Company also has ordinary and extraordinary termination rights. As a result of termination of the investment advisor agreement, the advisory firm is also no longer permitted to provide any further investment advisor services for the Management Company.

If the advisory firm is no longer available to provide investment advice for the sub-fund and if no other investment advisory firm that can ensure a continuation of the investment strategy puts itself forward, the Management Company shall terminate management of the sub-fund. As a result, the sub-fund can be wound up and the proceeds can be paid out to shareholders (regarding this procedure see Section “Liquidation, transfer and merger of the sub-fund”).

## 8. Risk information

**Prior to any decision regarding the purchase of sub-fund shares, shareholders 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 sub-fund or of the assets held in the sub-fund, and thereby also negatively affect the share value.**

**If shareholders sell shares of the sub-fund at a time when the value of assets in the sub-fund has decreased compared to when the shares were purchased, they will not get back the capital they invested in the sub-fund, either in whole or in part. The shareholder may lose some or even all of the capital that it has invested in the sub-fund. Capital growth cannot be guaranteed. The shareholder's risk is limited to the amount invested.**

**Shareholders 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 sub-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 share value, the capital invested by the shareholder or the duration of investment in the fund as planned by the shareholder.

### Fluctuation of the share value

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

### Impact of taxation issues on individual performance

The fiscal treatment of investment income depends on the shareholder's specific circumstances and may be subject to change in future. Shareholders 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 shareholders

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 shareholder acquires on underlying investments. The capital gains tax is fully offset/reimbursed if (i) the shareholder 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 shares 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 sub-fund is deemed to be an entity which is closely associated with the shareholder and if it undertakes hedging transactions, this may lead to those transactions being attributed to the shareholder with the result that the shareholder therefore does not comply with the 45-day rule.

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

**Amendment of the investment policy or the Articles of Association and the Terms and Conditions of Investment**

The Company may amend its Articles of Association or the Terms and Conditions of Investment of the sub-fund with the approval of BaFin. The rights of the shareholder may also be affected by the amendment of the Articles of Association or the Terms and Conditions of Investment. For instance, the Company may amend the sub-fund's investment policy or increase the costs to be charged to the sub-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 Articles of Association or Terms and Conditions of Investment or having them approved by BaFin. As a result, the risks associated with the sub-fund may change.

**Suspension of the issue and redemption of shares**

The Company may temporarily suspend the issue and redemption of shares in the event of extraordinary circumstances which appear to make such suspension necessary in the interests of the shareholders. Extraordinary circumstances in this sense may include, for example: Difficulties in valuing assets; serious liquidity problems (e.g. margin calls in securities trading, significant shareholders redemptions) that would require the sale of the sub-fund’s assets and could lead to liquidity problems for the sub-fund (e.g. large discounts on the sale of assets, significant dilution effects); a critical cyber incident affecting the sub-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 shares if there are risks to shareholder 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, shareholders are not allowed to redeem their shares. New shareholders cannot acquire shares during this period. Even during periods when the redemption of shares is suspended, the share value may fall, for example, if the Company were forced to sell assets at less than their market value during this time. The share value after the resumption of share issue and redemption may be lower than the value before the suspension. The suspension of share issue and redemption may be immediately followed by the liquidation of the sub-fund, without the resumption of share redemption, if, for example, the Company terminates the management of the sub-fund in order for it to be liquidated. Shareholders 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 sub-fund**

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

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

The Company may transfer all of the sub-fund's assets to another UCITS. In this case, shareholders may either (i) redeem their shares, (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 sub-fund. Shareholders must therefore make a new investment decision prior to any such transfer. Redeeming shares may give rise to income taxes. Upon exchanging shares for units in a fund with comparable investment principles, the shareholder may be subject to taxes if, for example, the value of the units obtained exceeds the value of the old shares at the time of acquisition.

**Transfer of the sub-fund to another capital management company**

The Company may transfer the management of the sub-fund to another capital management company. The sub-fund may remain unchanged along with the position of the shareholder. However, the shareholder 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 sub-fund under the new management, he must redeem his shares. Income tax may be incurred.

**Profitability and achievement of the investment objectives of the shareholder**

There can be no guarantee that shareholders will achieve their desired investment objectives. The share value of the sub-fund may fall and lead to losses for the shareholder. 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 sub-fund. Shareholders may get back less than they originally invested. In addition, any front-end load

paid upon the acquisition of shares 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 the liquidity of the investment and thus on the return of the sub-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 sub-fund, the influence of the risk indicators, including sustainability risks, is assessed in addition to 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 sub-fund. Nevertheless, depending on the asset and due to external factors, negative impacts on the sub-fund’s return may result.

## Risks of negative sub-fund performance (market risk)

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

**Risks of changes in value**

The assets in which the Company invests on behalf of the sub-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 sub-fund's liquid funds with the Depositary or other banks on behalf of the sub-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 shareholder 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 sub-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 sub-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 sub-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 sub-fund is forfeited. The sale of options carries the risk that the sub-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 sub-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 sub-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 sub-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 sub-fund.
- As a result of the individual agreement, the conclusion of an offsetting transaction (close-out) may be difficult, not possible or associated with significant costs.

**Risks related to receiving collateral**

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

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

**Risk associated with securitisation positions without a deductible**

The sub-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 shareholders if sub-fund assets include securitisations that do not meet this EU standard. Under this remedial action, the Company may be compelled to dispose of these securitisation positions. As a result of the legal regulations for banks, fund companies and insurance companies, there is the risk that the Company will not be able to sell the securitisation positions or will only be able to do so at significant price discounts or after a delay. This may result in losses for the sub-fund.

**Inflation risk**

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

**Currency risk**

The sub-fund's assets may be invested in currencies other than the fund currency. The sub-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 currency, the value of such investments will also fall, resulting in a drop in the value of the sub-fund's assets.

**Concentration risk**

If the investment is concentrated in certain assets or markets, the sub-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 sub-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 sub-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 sub-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 sub-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 sub-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 shareholders remaining in the sub-fund in the event of share redemptions, or the sub-fund may temporarily or permanently fail to meet its payment obligations or the Company may temporarily or permanently fail to meet shareholders' redemption requests. The shareholder may, in certain cases, receive only a reduced

redemption price upon redemption of shares. In addition, shareholders 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 shareholders for an indefinite period. The materialisation of liquidity risks may also cause a decrease in the value of the sub-fund's assets and thereby a decrease in the share value, for example, if the Company were forced to sell assets on behalf of the sub-fund, at less than their market value, to the extent legally permitted. If the Company is not in a position to meet the shareholders' redemption requests, this could also lead to a restriction/extension of the redemption period or suspension of the issue and redemption of shares and, in extreme cases, to the subsequent liquidation of the sub-fund.

**Restriction on the redemption of shares**

The Company may temporarily and partially restrict the redemption of shares if the shareholders' 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 shareholders due to the sub-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 shares 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 shareholder that his order for the redemption of shares 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 shareholders and is to be regarded as a milder measure compared to the suspension of the issue and redemption of shares.

**Extension of the redemption period**

The Company may extend the redemption period for shareholders if certain events occur, e.g. under tense market conditions. Tense market conditions can include, for example, exceptionally high redemptions by shareholders or limited tradability of certain assets. If the Company has decided to extend the redemption period, the shareholder 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 shareholders and is to be regarded as a milder measure compared to the suspension of the issue and redemption of shares.

**Separation of illiquid assets**

The economic or legal characteristics of individual assets of the sub-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 sub-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 shareholders, spin off such illiquid assets

of the sub-fund in order to mitigate the associated liquidity risks. In this case, shareholders will receive shares in the sub-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 shareholders in proportion to their participating interest. Shareholders 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 sub-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 sub-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 sub-fund. Variable-interest loans may have a negative impact on the sub-fund 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 sub-fund, it may be compelled to dispose of assets prematurely or at less favourable conditions than envisaged.

**Risks through numerous issues and redemptions**

Shareholders' buying and selling orders add liquidity to or remove liquidity from the sub-fund. These inflows and outflows may result in a net inflow or outflow from the sub-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 sub-fund is exceeded or fallen below as a result of the in and outflows. The resulting transaction costs are charged to the sub-fund and may affect the performance of the sub-fund. In the case of inflows, increased fund liquidity may adversely affect the sub-fund's performance if the Company cannot invest the funds under adequate conditions.

## Counterparty risk including credit risk and receivables risk

The risks that may affect the sub-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 sub-fund and thereby have an adverse effect on the share value and the capital invested by the shareholder.

**Default risk / counterparty risks (other than central counterparties)**

The default of an issuer or a contracting partner ("counterparty") before which the sub-fund has claims may result in losses for the sub-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 sub-fund may default either wholly or partly (counterparty risk). This applies to all contracts entered into on behalf of the sub-fund.

**Risk associated with central counterparties**

A central counterparty (CCP) acts as an intermediary on behalf of the sub-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 over-indebted and to default, which could also affect claims of the Company on behalf of the sub-fund. This could result in losses for the sub-fund.

## Operational and other risks to the sub-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 sub-fund and therefore also have a negative effect on the share value and the capital invested by the shareholder.

**Risks associated with criminal activities, grievances or natural disasters**

The sub-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 sub-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 sub-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 sub-fund may be less advantageous to the sub-fund and/or shareholders 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 sub-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 sub-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 sub-fund.

## 9. Explanation of the sub-fund's risk profile

**The factors listed below, which give rise to both opportunities and risks, have a particular influence on the sub-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 sub-fund may concentrate its investments for a time to a greater or lesser degree on particular sectors, countries or market segments. This may also give rise to opportunities and risks.**

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

## 10. Increased volatility

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

## 11. Profile of the typical shareholder

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

## 12. Investment objective, investment principles and investment policy

### Investment objective

The objective of the sub-fund is to achieve the highest possible growth in value.

### Investment principles and investment policy

The Company may acquire the following assets for the sub-fund:

- Transferable securities pursuant to Section 5 of the Terms and Conditions of Investment;
- Money market instruments pursuant to Section 6 of the Terms and Conditions of Investment;
- Bank deposits pursuant to Section 7 of the Terms and Conditions of Investment;

- Investment units pursuant to Section 8 of the Terms and Conditions of Investment;
- Derivatives pursuant to Section 9 of the Terms and Conditions of Investment;
- Other investment instruments pursuant to Section 10 of the 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.

At least 51% of the sub-fund is composed of shares.

The sub-fund invests in what the fund management considers to be the best business models worldwide using the value event approach. Focusing on companies with high business quality should reduce fundamental risks in the selection. The fund management understands business quality to mean business models that are characterised in particular by sustainability, the defensibility and expansion of an existing competitive advantage, the ability to generate high free cash flows and a long-term growth path with above-average return on capital. The companies selected for the sub-fund are to be held for the long term.

The sub-fund is actively managed through discretionary stock selection. Investments are made in what the fund management considers to be strong companies that create added value for their shareholders with sustainable business models, solid balance sheets and high margins. Stock selection is guided by the value philosophy, which focuses on the specific analysis of the quality and fundamentals of companies. In the long term, the fund management believes that quality and fundamentals prevail, i.e. security prices reflect the intrinsic value of a company over time.

The aim of this approach is to reduce the risks of the sub-fund. Investments are to be made in particular when a positive event occurs with the target investment. This results in the combination of value and event. When there are positive events with comparatively low risk, there are opportunities to discover and exploit incorrect valuations. The fund management sees the realisation period as an important factor influencing the return of the target investment. The principle of capital preservation and the highest possible safety margin, as the difference between the intrinsic value of each share and its market price, is of central importance in this investment approach.

The assets to be acquired for the sub-fund will be discretionarily identified on the basis of the consistent investment process described above (“active management”). Due to the investment strategy outlined above and the assets held in the sub-fund, the MSCI[1] World Net Return (EUR) is used as the benchmark for the sub-fund. The benchmark index for the sub-fund is determined by the Company and may be changed if necessary. However, the sub-fund does not aim to replicate the benchmark index but rather aims to achieve absolute performance independently of the benchmark index. The sub-fund’s composition and its performance may deviate substantially to completely and over the long term – positively or negatively – from the benchmark index. The Company actively decides on the selection of

[1] MSCI® Indices are registered trademarks of MSCI Limited.

assets at its own discretion and in compliance with legal and contractual regulations, taking into account analyses and assessments of companies as well as economic and political developments.

The investment strategy limits the extent to which portfolio holdings may differ from the benchmark index. The difference may be significant.

The benchmark is administered by MSCI Limited, or by MSCI Deutschland GmbH within the European Union. MSCI Deutschland is registered with the European Securities and Markets Authority (ESMA) on the public register of administrators and benchmarks. The Company has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist.

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

The principal adverse impacts on sustainability factors (hereinafter “PAIs”) are taken into account in the investment process at company level. It is binding for the PAIs to be taken into account at sub-fund level and they are therefore considered.

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

Due to the planned investment strategy, the turnover rate in the sub-fund may vary greatly; for this reason it may result in variable transaction costs being charged to the sub-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 sub-fund (see also Section “Risk information”).**

## 13. 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 sub-fund may consist entirely of transferable securities pursuant to § 5 of the Terms and Conditions of Investment.

The Company may acquire transferable securities of domestic and foreign issuers on behalf of the sub-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 sub-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 sub-fund must not lead to the sub-fund becoming unable to fulfil the statutory requirements for the redemption of shares. This applies in consideration of the statutory option to restrict or suspend the redemption of units in specific cases (see the sections entitled "Shares – Issue and redemption of shares and – Restriction on the redemption of units or suspension of share 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 sub-fund's investment objectives and investment strategy.
- The risks of the transferable security are adequately addressed by the sub-fund's risk management.

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

- Shares to which the sub-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 sub-fund as transferable securities within this sense, provided that the transferable securities attributable to these subscription rights are included in the sub-fund.

## Money market instruments

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

On behalf of the sub-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 sub-fund;
- a maturity or residual maturity exceeding 397 days at the time of acquisition for the sub-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 sub-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 shares in the sub-fund at the request of shareholders and dispose of such money market instruments at short notice accordingly. There must also be a precise and reliable valuation system that can determine the net asset value of money market instruments or is based on market data or valuation models (including systems based on amortised acquisition costs). The criterion of liquidity is deemed to be fulfilled by money market instruments, if these have been admitted for trade on an organised market within the EEA or are included in such a market, or if these have been admitted for trade on an organised market outside the EEA or are included in such a market, provided that this choice of market has been approved by BaFin. However, this does not apply if the Company is aware of circumstances indicating that the money market instrument may not be sufficiently liquid.

For money market instruments which are not listed on a stock exchange or admitted to trading on a regulated market (see points 3-6 above), the issue or issuer of those instruments must also be subject to regulations concerning deposit and investor protection. For instance, for these money market instruments there must be appropriate information available to

enable an appropriate assessment of the credit risks associated with the instruments; the money market instruments must also be freely transferable. The credit risks may be assessed, for example, by means of an analysis of a credit assessment conducted by a rating agency.

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

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

  then adequate information must be available about the issue or issue programme or about the legal and financial situation of the issuer prior to the issue of the money market instrument.
- If they are issued or guaranteed by a credit institution subject to supervision in the EEA (see point 5 above), appropriate information must be available with regard to the issue or issuance programme or the issuer's legal and financial situation before the money market instrument is issued; such information must be updated on a regular basis and whenever a significant event occurs. In addition, data (e.g. statistics) related to the issue or issuance programme must be available so that the credit risks associated with the investment can be properly assessed.
- If they are issued by a credit institution that is subject to prudential rules outside the EEA, which are considered by BaFin to be equivalent to those for a credit institution within the EEA, one of the following requirements must be met:
    - The credit institution maintains a registered office in a member state of the Organisation for Economic Co-operation and Development (hereinafter the “OECD”) that is also part of the Group of Ten (G10, group of leading industrialised countries).
    - As a minimum, the credit institution has a rating that is deemed “investment grade”. “Investment grade” refers to a rating of “BBB” or “Baa” or better as part of the credit assessment by a rating agency.
    - A comprehensive analysis of the issuer may be used to demonstrate that the prudential rules applicable to the credit institution are at least as stringent as those under EU law.

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

## Bank deposits

Up to 25% of the value of the sub-fund may be invested in bank deposits.

The Company may only hold bank deposits with a maximum term of 12 months on behalf of the sub-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 value of the sub-fund 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 sub-fund. In addition, the Company may invest 5% of the value of the sub-fund 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 sub-fund that are linked to their performance.

The Company may not invest more than 20% of the value of the sub-fund 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 sub-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 sub-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 sub-fund.

**Investment limits for public issuers**

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

**Combination of investment limits**

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

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

The relevant individual upper limits remain unaffected by this.

**Investment limits from the use of derivatives**

The amounts of transferable securities and money market instruments of any individual issuer taken into account for the limits specified above may be reduced by the use of counter-market derivatives with transferable securities or money market instruments of this same issuer as their underlying asset. As a result, transferable securities or money market instruments of a single issuer may be purchased for the sub-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 sub-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 sub-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 shares in the sub-fund at the request of shareholders 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 sub-fund and have been granted by one of the following bodies:

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

  b) another domestic authority or regional government or local authority of another EU Member State or other State party to the EEA Agreement, provided that the claim may be treated as equivalent to a claim against the central state on whose territory the regional government or authority resides, pursuant to the Regulation on prudential requirements for credit institutions and investment firms;

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

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

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

## Investment thresholds due to tax reasons

More than 50% of the value of the sub-fund's actual assets (the amount of the actual assets is determined as the value of the investment fund's assets within the meaning of § 1(2) of the Investment Tax Act (InvStG), excluding liabilities) is invested in equity interests within the meaning of § 2(8) [no. 1, 3 und 4] InvStG that can be acquired for the sub-fund according to these Terms and Conditions of Investment (equity fund within the meaning of § 2(6) of the InvStG)). In this regard, the actual equity interest ratios of target investment funds within the meaning of the first sentence of § 2(5)(1) of the InvStG that can be acquired for the sub-fund in accordance with these Terms and Conditions of Investment can be taken into account.

## Investment units

The Company may invest up to 10% of the value of the sub-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 sub-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 sub-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 sub-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 result in the sub-fund's market risk increasing by – at most – two-fold (“market risk limit”). Market risk is the risk of loss resulting from fluctuations in the market value of assets held in the sub-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”).

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

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

- basic forms of derivatives
- combinations of these derivatives
- combinations of these derivatives with other assets that may be acquired for the sub-fund.

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

The Company may purchase the following types of derivatives on behalf of the sub-fund:

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

b) Options or warrants on securities, money market instruments, interest rates, exchange rates, currencies and futures contracts as per (a) and qualified financial indices if the options or warrants have the following characteristics:

   - they can be exercised either throughout the term or at the end of the term; and
   - the value of the option on the exercise date is linearly dependent on the positive or negative difference between the strike price and the market price of the underlying asset, and it becomes zero if the difference has the opposite (positive/negative) sign;

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

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

e) single name credit default swaps.

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

## Futures contracts

Futures contracts are unconditionally binding on both contracting parties, requiring them to buy or sell a specific quantity of a certain underlying asset at an agreed price on a specific date (due date) or within a determined time frame. Within the scope of the investment principles, the Company may enter into futures contracts on behalf of the sub-fund on all assets that the sub-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 sub-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 sub-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 sub-fund, the Company may only conclude swaptions that are composed of the options and swaps described above.

## Credit default swaps

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

## Total return swaps

The Company may invest in total return swaps on behalf of the sub-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 sub-fund in order to hedge against price losses and risks from the underlying asset. All sub-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 sub-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 sub-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. For OTC derivatives, the counterparty risk for a contracting party is limited to 5% of the sub-fund's assets. If the contracting party 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 sub-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 sub-fund may have against an intermediary must be included when determining the limits, even if the derivatives involved are traded on a stock exchange or another organised market.

## Collateral strategy

The Company accepts collateral for the account of the sub-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 sub-fund's value. If the contractual partner 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 sub-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 sub-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 sub-fund within the scope of derivative transactions. If these securities have been transferred as collateral, they must be held in custody by the Depositary. The securities may not be reused.

## Borrowing

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

## Leverage

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

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

Leverage is calculated by dividing the sub-fund's total exposure by its net asset value.
To calculate the total exposure, the net asset value of the sub-fund is added up to all nominal amounts of the derivative transactions used in the sub-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 sub-fund.

#### Exception: Investment in the case of the discontinuation of the advisory firm

If the advisory firm is no longer available to provide investment advice for the sub-fund's portfolio (see rights of termination and their consequences in the section “Advisory firm”), the Company may terminate the management of the sub-fund.

## 14. 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 sub-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 sub-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 sub-fund. Margins charged to the sub-fund are added to the value of the sub-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.

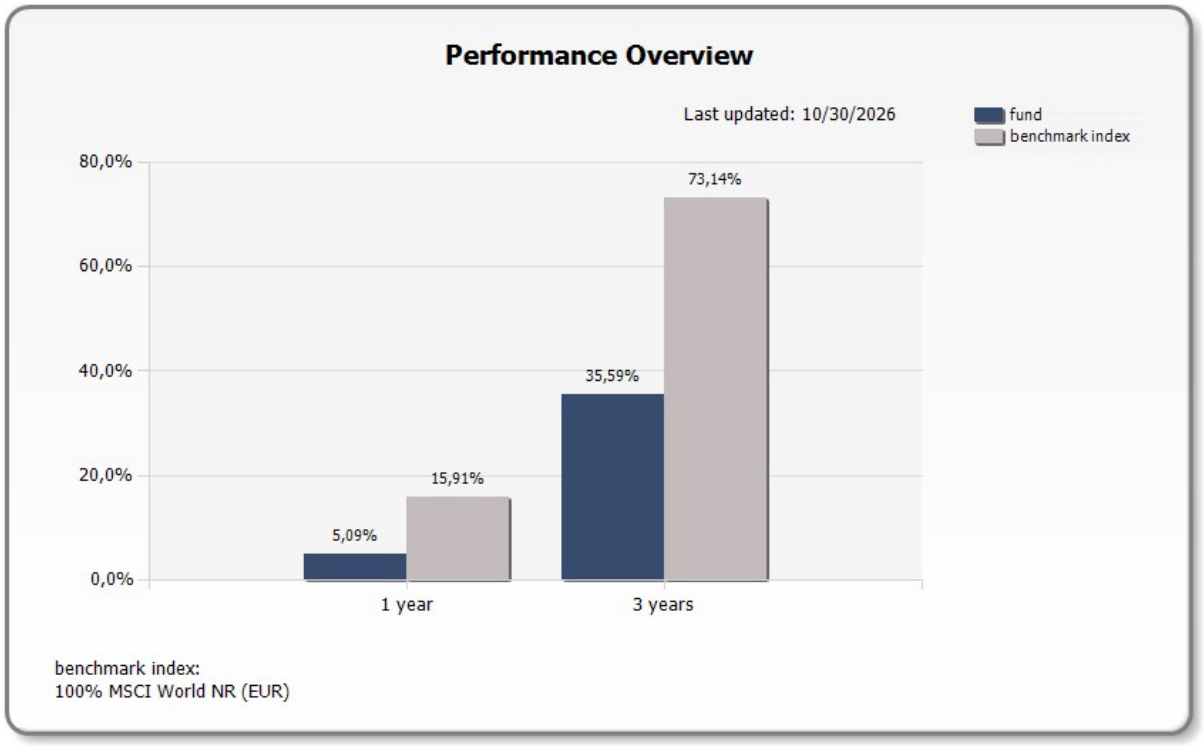
Units in investment funds (target funds) are generally valued at their latest redemption price or at their latest available trading price that allows a reliable valuation. If these values are not available, the investment fund units are valued at the current market price deemed appropriate in line with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

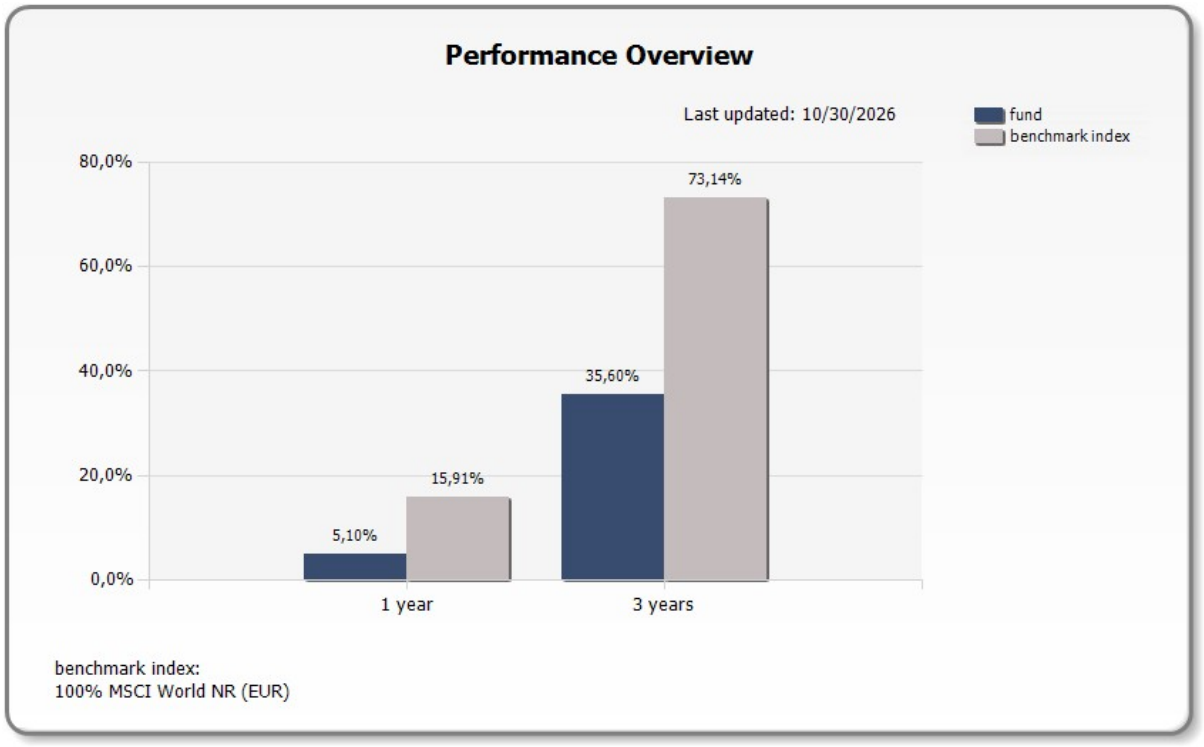
# 15. Performance

## Share class A



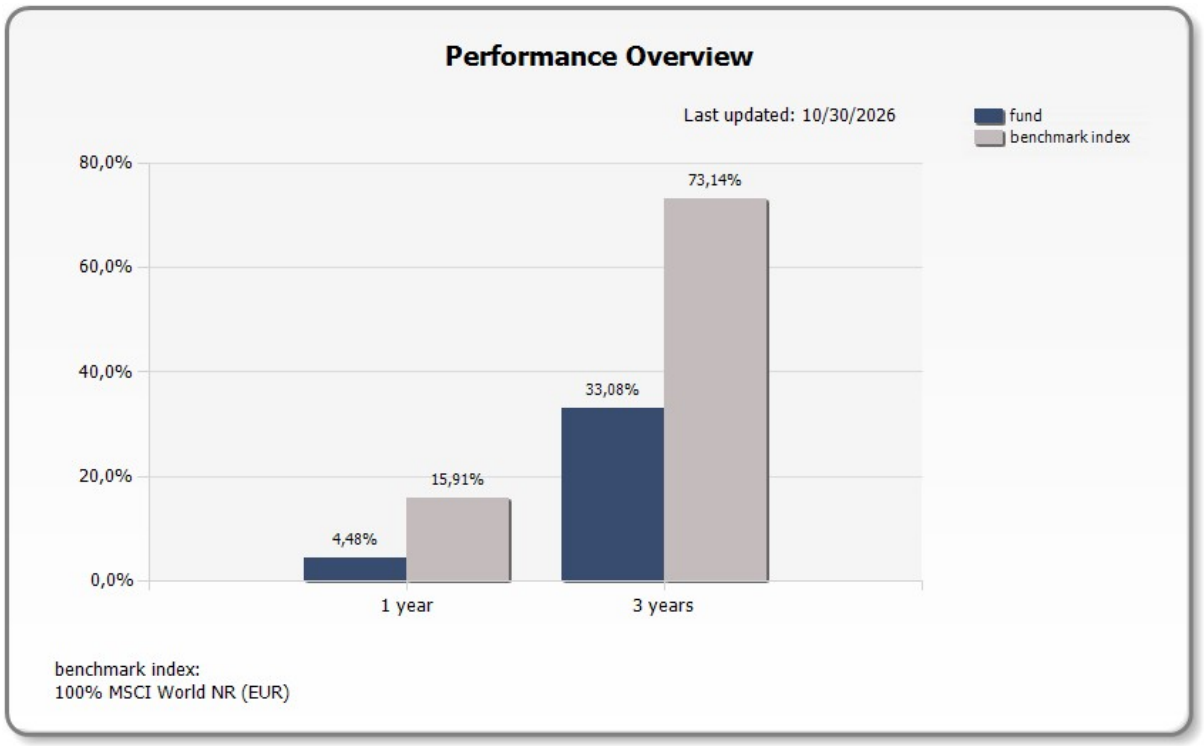

**Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).**

## Share class B



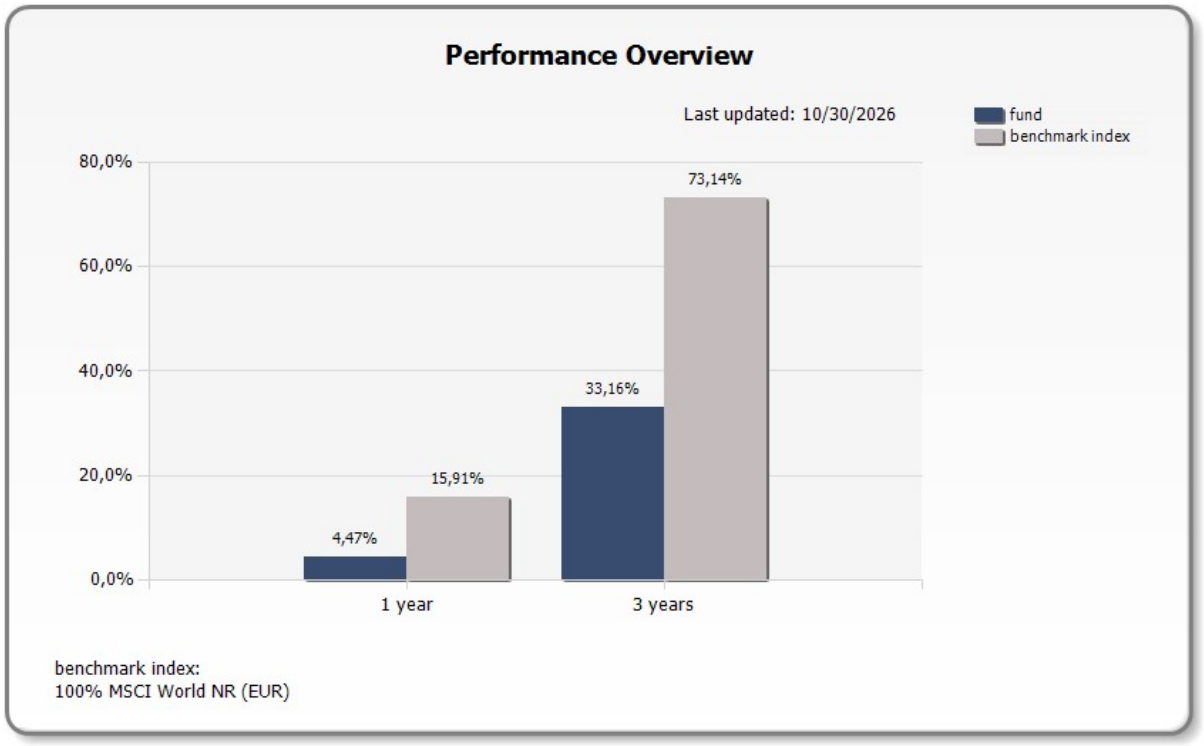

**Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).**

## Share class C



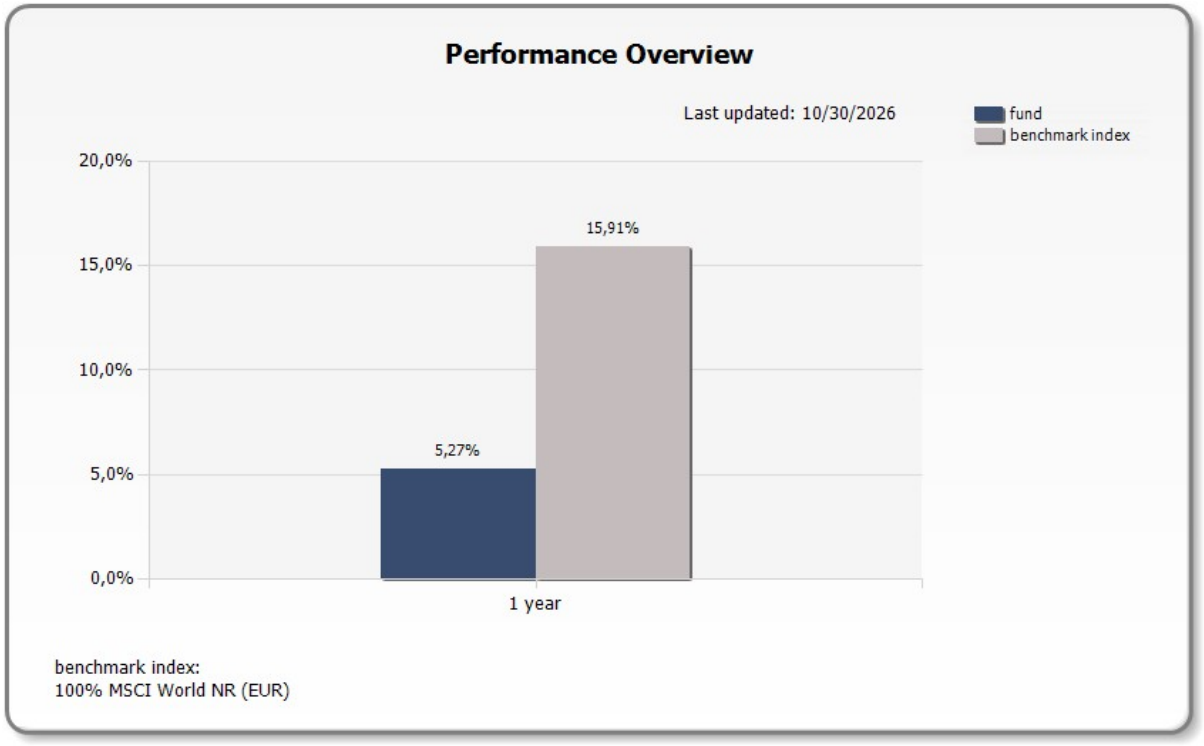

**Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).**

## Share class D



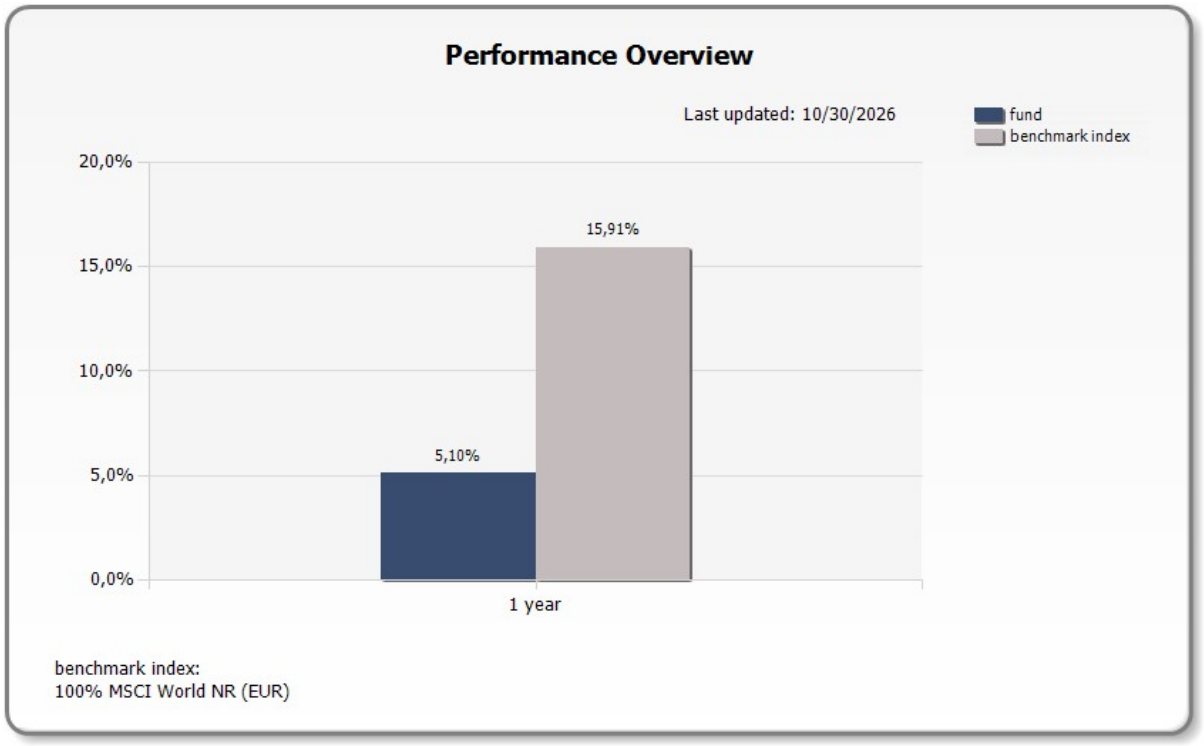

**Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).**

## Share class E



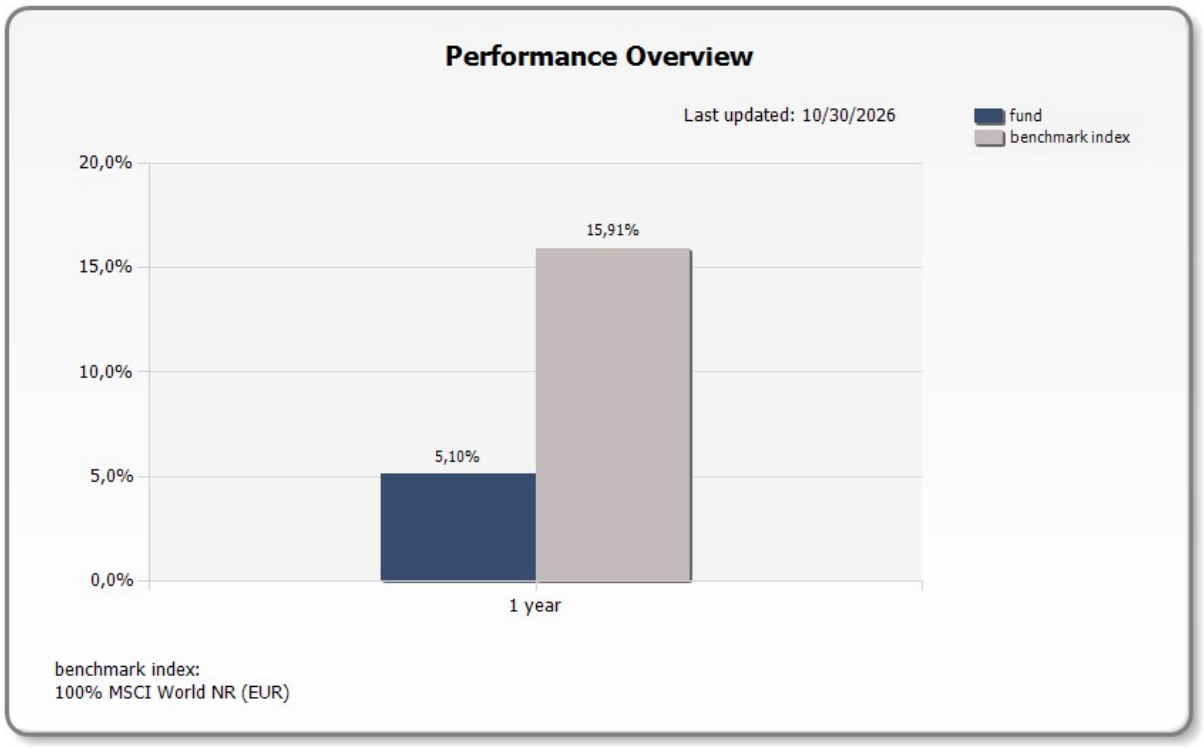

**Performance using the BVI method (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict. Current performance details are published in the annual and semi-annual reports and on the Company's website (https://www.universal-investment.com).**

## Share class X (TF)




**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).**

### Share class Y (TF)




**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 sub-fund's past performance is no indicator of its future performance.

## 16. Sub-investment funds

The Company is structured as an investment stock company in the form of an umbrella structure. The sub-fund is a sub-investment fund of this umbrella structure.

## 17. Shares

The Company issues company and investment shares. The company shares are registered no-par value shares. They grant the right to participate in the Company's General Meeting and the right to vote at the General Meeting. The investment shares are structured as no-par value bearer shares. They do not entitle the holder to participate in the Company's General Meeting and do not grant any voting rights. The rights of the company and investment shareholders shall be certified exclusively in global certificates upon the establishment of the Company. The global certificates certifying the rights of the investment shareholders are deposited with a securities clearing and deposit bank. Shareholders are not entitled to the securitisation of individual shares. Shares may only be purchased if they are held in custody.

## Issue and redemption of shares

### Issue of shares

In principle, there is no limit to the number of shares that may be issued. The shares can be acquired from the Depositary. They are issued by the Depositary at the issue price, which corresponds to the net asset value per share ("share value"), plus a front-end load. 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 shares.

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

### Redemption of shares

Regardless of the minimum investment amount, shareholders may request the redemption of their shares 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 shares (see section "Restriction on the redemption of shares" below) and/or does not temporarily suspend the issue and redemption of shares (see section "Suspension of the issue and redemption of shares" 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 shares at the redemption price valid on the settlement date, which is equal to the share 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 shareholders' redemption period, taking into account the liquidity of the assets, and acting in the best interests of the shareholders and/or during tense market conditions. Tense market conditions in this sense are, for example, exceptionally high redemption requests by shareholders 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 shareholders and is to be regarded as a milder measure compared to the suspension of the issue and redemption of shares. 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 sub-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 sub-fund (i.e. the dates on which a redemption can be declared) nor the calculation of the net asset value of the sub-fund and the share value. The redemption price corresponds to the share 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 shareholder.

**Restriction on the redemption of shares**

The Company may temporarily (i.e. for up to a total of 15 consecutive business days) and partially restrict the redemption of shares if shareholders' 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 shareholders due to the liquidity situation of the sub-fund. This may be the case, for example, if the liquidity of the sub-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 shareholder structure of the sub-fund, redemptions lead to liquidity problems to a considerable extent. The redemption restriction is intended to protect shareholders and is to be regarded as a milder measure compared to the suspension of the issue and redemption of shares. The possibility to suspend issues and redemptions remains unaffected.

If the Company has decided to limit redemptions, it will only redeem shares 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 shareholders 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 shareholders on the basis of the available liquidity and the total order volume for the settlement date concerned. The amount of liquidity available largely depends on the current market environment. The quota determines the percentage share at which the redemption requests are paid out on the settlement date. The unexecuted portion of the order (residual

order) will also not be executed by the Company subsequently, but will expire (pro rata approach with expiry of the residual order).

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

The redemption price corresponds to the share value determined on this day – 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 for the shareholder.

**Settlement of share issue and redemption**

The Company complies with the principle of equal treatment of shareholders by ensuring that no shareholder can gain advantages by buying or selling shares at share 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 share value then determined. 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 the share value determined on that date. If redemption periods apply or share redemption is suspended, orders will only be settled on the valuation day following the expiration of the redemption period or the resumption of share redemption (=settlement date) at the share value determined at that time. If the share issue is suspended, orders will only be settled on the valuation day following the resumption of share issue (=settlement date) at the share value determined at that time. Details of the cut-off time for this sub-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 shares. This may result in longer accounting periods. The Company has no influence on the different accounting procedures of custodian banks.

## Suspension of the issue und redemption of shares

The Company may temporarily suspend the issue and redemption of shares in the event of extraordinary circumstances which appear to require such suspension in the interests of the shareholders. Such extraordinary circumstances exist, for example, if

- a stock exchange on which a substantial portion of the sub-fund's securities are traded is closed unexpectedly or trading is restricted;
- the assets of the sub-fund cannot be valued;
- serious liquidity problems of the sub-fund arise (e.g. as a result of increased redemptions) which require the sale of the assets of the sub-fund to be carried out and this could lead to further liquidity problems for the sub-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 sub-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 shares if there are risks to shareholder protection or financial stability which, when viewed in a reasonable and balanced manner, necessitate a suspension or resumption of the issue and redemption of shares.

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

The Company shall inform shareholders of the suspension and resumption of the issue and redemption of shares by publishing notices in the German Federal Gazette and also on the Company's website (https://www.universal-investment.com). Shareholders 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 shares in the sub-fund.

**Exchange of shares**

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

## Liquidity management

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

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

- The sub-fund aims to invest in assets which, in the opinion of the advisory firm at the time of this Sales Prospectus being created, can be almost fully liquidated within a week.

- The Company shall, in the manner described below, monitor the liquidity risks that may arise at sub-fund level, at asset level or as a result of increased redemption orders from shareholders:
  - The Company must implement a liquidity management system during the course of its business activities for each sub-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 sub-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 sub-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 sub-fund's investor base, the type of shareholders, the relative size of investments in the sub-fund and their redemption terms and conditions. If the sub-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 sub-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 shareholders being treated equally. The Company has appropriate escalation processes in place to manage current and potential liquidity problems or other emergency situations within the sub-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 sub-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 sub-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 shareholder behaviour and

market developments. The stress tests simulate a situation of a lack of liquidity of assets in the sub-fund, as well as atypical redemption requests. These are performed with a frequency appropriate for the sub-fund (at least once a year) and take into consideration the shareholders' investment strategy, liquidity profile, investor structure and the sub-fund's redemption rules.

The issue and redemption rights under normal and extraordinary circumstances, and the restriction on redemption of shares, the extension of the redemption period or the suspension of issue and redemption, are set out under "Issue of shares", "Redemption of shares", "Extension of the redemption period" and "Restriction on the redemption of shares" or "Suspension of the issue and redemption of shares" in the "Shares" section. The associated risks are described in the "Risk information" section, sub-sections "Sub-fund investment risks" ("Restriction of share redemption" or "Suspension of the issue and redemption of shares" and "Risks of limited or increased liquidity of the sub-fund (liquidity risk)").

## Stock exchanges and markets

Sub-fund shares are not admitted to (official) trading on stock exchanges. However, it cannot be ruled out that the shares 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 sub-fund but also by supply and demand. That market price can therefore differ from the share price.

## Fair treatment of shareholders and share classes

The sub-fund consists of various share classes. Shares with different characteristics are issued. Shares with the same characteristics form a share class.

The share classes differ in terms of the use of income, the front-end load, the currency of the share value including use of currency hedging transactions, the management fee, the depositary fee, the performance fee, the minimum investment amount or a combination of these characteristics. Share classes shall be listed individually in the Sales Prospectus and in the annual and semi-annual reports. The characteristics of the share classes are described in detail in the Sales Prospectus and the annual and semi-annual reports. For details of the ways in which the share classes of the sub-fund may differ, see section "Shares", subsections "Issue and redemption of shares" and "Issue and redemption prices", section "Management fees and other costs" and section "Calculation and use of income; financial year".

**An overview of the share classes and their individual issue dates can be found in Section C "Overview of share classes".**

Due to the different characteristics, the financial results achieved by shareholders by investing in the sub-fund may vary depending on the share class of the shares acquired. This applies to both pre-tax and post-tax returns achieved by the shareholder.

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

Assets may only be acquired for the sub-fund as a whole, not for individual share classes or groups of share classes.

Pursuant to § 16(1) of the Terms and Conditions of Investment, other share classes may be created. The Company may, at its discretion, launch new share classes in the future. However, the rights of shareholders who have acquired shares in existing share classes shall not be affected. The costs associated with launching a new share class may only be charged to the shareholders of the new share class.

The Company must treat shareholders in the sub-fund in a fair manner. When managing liquidity risks and the redemption of shares, it may not put the interests of any particular shareholder or group of shareholders ahead of those of any other shareholder or group of shareholders.

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

## Separation of illiquid assets

The Company may, in the interests of shareholders, spin off certain illiquid assets from the sub-fund in order to keep the sub-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 sub-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 sub-fund, it is at its discretion, and in the best interests of the sub-fund and its shareholders, to retain the illiquid assets within the existing sub-fund structure by accounting segregation or to separate them physically from it.

If the Company leaves the illiquid assets within the existing sub-fund structure, it establishes a separate share class of the sub-fund for the illiquid assets (for accounting purposes). Shareholders invested in the sub-fund on the settlement date of the spin-off will, in this case, receive shares in the special share class holding the spun-off illiquid assets, and no issues or redemptions will be permitted for these shares. 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 shareholders in accordance with the proportion of their respective holdings. Issues and redemptions of shares in respect of the non-spun-off assets of the sub-fund shall be based on the share value from which the assets of the special share class are excluded.

If the Company decides to physically separate the illiquid assets, the illiquid assets remain in the existing sub-fund, while the Company transfers the unaffected assets of the sub-fund to a new sub-fund or merges them into another existing sub-fund. Shareholders who are invested in the sub-fund on the settlement date of the spin-off will, in this case, receive shares in the new sub-fund in proportion to their shares in the existing sub-fund. They will retain their shares in the existing sub-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 shareholders 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 shares, the Company shall on each valuation date – under the supervision of the Depositary – calculate the value of the assets held by the sub-fund less its liabilities (“net asset value”). The value of each share (“share value”) is calculated by dividing the net asset value thus obtained by the number of shares issued.

The net asset value, the share 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 share class shall be calculated when the shares are first issued on the basis of the value determined for the entire sub-fund, pursuant to § 168(1)(1) KAGB.

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

The income equalisation shall be calculated for each share 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 shares. These are explained in more detail under “Suspension of the issue and redemption of shares” in the section “Shares”.

**Front-end load**

When setting the issue price, a front-end load is added to the share value. The front-end load equals 5.00% of the share value. The Company may charge a reduced front-end load, or not charge one at all, for the sub-fund or one or more share classes. This front-end load can reduce or even completely erode performance gains, particularly in the case of short-term investments. It is essentially payment for distributing the sub-fund's shares. The Company can pass the issue surcharge on in consideration for distribution charges to any intermediaries.

**The current front-end load for the individual share classes is detailed in Section C "Overview of the share 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 Management Company's website (https://www.universal-investment.com).

## 18. Costs

### Costs relating to the issue and redemption of shares

Shares may be issued and redeemed via the Company and the Depositary at the issue price (share value plus front-end value) or the redemption price (share value) without any additional costs.

If shares are redeemed via third parties, costs may be incurred. If shares 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 sub-fund, the Management Company receives a fee (payable quarterly) of up to 1.70% p.a. of the average net asset value of the sub-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 sub-fund or one or more share classes.

The Management 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 will be covered by the management fee stated in the previous paragraph.

In return for performing its duties, the Depositary receives a fee (payable monthly) amounting to up to one twelfth of 0.10% p.a. of the sub-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 sub-fund or one or more share classes.

The total amount taken out of the sub-fund per year in the form of the aforementioned fees can be up to 1.80% p.a. of the sub-fund's average net asset value during the accounting period, which is calculated by taking the values on each valuation date.

The Management Company will pass on a performance fee taken from the sub-fund to the advisory firm or asset management company appointed to implement the investment concept.

In addition, in respect of each share issued the Management Company may receive a performance fee of up to 15% of the amount by which the share value performance exceeds the performance of the benchmark index at the end of any accounting period (outperformance in excess of the benchmark index, i.e. positive deviation of the share value performance from the benchmark performance, hereinafter also “positive benchmark deviation”), subject to an overall maximum of 10% of the average net asset value of the sub-fund in the accounting period, which is calculated by taking the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class.

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

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

underperformance amounts of the five preceding accounting periods are taken into account. If there are fewer than five preceding accounting periods for the sub-fund or the share class in question, all the preceding accounting periods are taken into account.

A positive amount per share value resulting from a positive benchmark deviation (after deduction of any negative balance carried forward to be taken into consideration) which cannot be withdrawn is also carried forward to the next accounting period ("positive balance carried forward"). During the annual calculation of the fee, positive amounts resulting from the positive benchmark deviation from the previous five accounting periods are taken into consideration.

The accounting period begins on 1 February and ends on 31 January of each calendar year. The first accounting period begins with the launch of the sub-fund or the respective share class and ends – if the launch does not take place on 1 February – on the second 31 January following the launch.

The benchmark index is MSCI World Net Return (EUR). If the benchmark ceases to exist, the Management Company will stipulate another appropriate index which will replace the aforementioned index.

The share value performance must be calculated using the BVI method[2].

Any performance fee incurred by the sub-fund will be deducted in accordance with the result of a daily comparison for each issued share, or a provision that has already been booked will be accordingly reversed. Reversed provisions accrue to the sub-fund. A performance fee may be paid out only if appropriate provisions have been made.

The performance fee can only be withdrawn if the share value at the end of the accounting period exceeds the share value at the start of the accounting period ("positive performance of the shares").

The Management Company may charge a reduced performance fee, or not charge one at all, for the sub-fund or for one or more share classes.

The benchmark is administered by MSCI Limited, or by MSCI Deutschland GmbH within the European Union. MSCI Deutschland is registered with the European Securities and Markets Authority (ESMA) on the public register of administrators and benchmarks. The Company has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist.

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

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

In addition to the fees due to the Management Company and Depositary, the following expenses will also be charged to the sub-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 share value;
- costs of auditing the sub-fund by the sub-fund's auditor;
- costs incurred by the Company for asserting and enforcing legal claims on behalf of the sub-fund, as well as for defending claims raised against the Company at the cost of the sub-fund;
- fees and costs charged by public authorities in relation to the sub-fund;
- costs of legal and tax advice in connection with the sub-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 third parties analysing the performance of the sub-fund;
- taxes incurred in connection with the fees payable to the Management 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 incurred in connection with the acquisition and disposal of assets shall be charged to the sub-fund.

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

- The statutory auditor's remuneration for auditing the sub-fund consists of a basic fee and other surcharges, which depend in particular on the number of segments and share classes of the sub-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.
- 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 to this effect receive a fee amounting to up to 5% of the sums received by the sub-fund. 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 sub-fund) for approving the sub-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 sub-fund. The amounts of these fees or costs can be found in the Regulation governing the apportionment of costs pursuant to the Financial Services Supervision Act [FinDAGKostV], as amended. The applicable version of this regulation is available on BaFin's website (www.bafin.de). For distributing the sub-fund abroad, the Company estimates costs for government agencies of up to EUR 20,000 per sub-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 sub-fund is carried out. The number of general meetings to be held by the proxy for the sub-fund depends on the latest composition of the portfolio in each case. No maximum amount is established or estimated beforehand.
- The amount of the costs incurred in the context of the acquisition and disposal of assets depends on the number of transactions actually conducted. The Company assumes a maximum amount of 2% of the average volume of the sub-fund for the period of one financial year of the sub-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 sub-fund. Since the amount of these expenses depends, inter alia, on the size of the sub-fund, the portfolio composition and the number of shareholders in the sub-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 advisory firm may use some of the fees which they receive to support the distribution activities of intermediaries; said fees are usually based on the level of mediation involved.

At their sole discretion, the Company, Depositary and advisory firm may agree with individual shareholders to partially return the fee already received to such shareholders. This applies in particular if institutional shareholders 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 sub-fund (broker research, financial analyses, market and price information systems), which are used when making investment decisions in the interests of the shareholders. The Company does not receive any refunds from fees and expenses paid from the sub-fund to the Depositary and third parties. For further information, please refer to the relevant annual reports.

**Details and costs with regard to the acquisition of investment units**

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

If the sub-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).

Shareholders should also bear in mind that, when acquiring other investment units, the sub-fund may be charged front-end loads and/or redemption fees. In addition to such costs, there are also fees, costs, taxes, commissions and other expenses for the particular target fund in connection with investment units in which the Fund invests; these are to be borne directly by shareholders of the sub-fund. The sub-fund may also invest in investment units with 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 sub-fund any front-end loads or redemption fees for the purchase or redemption of investment units in the target funds.

The front-end loads and redemption fees charged to the sub-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 sub-fund (in the form of a management fee for the units held in the Fund) 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 sub-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 sub-fund, the depositary fee and expenses which may be additionally charged to the sub-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 shareholder on the purchase of shares 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 front-end loads and will usually use different calculation methods or different estimates for costs applicable at fund level, which in particular include the sub-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.

## 19. Remuneration policy

The Management Company is subject to the prudential requirements that are applicable to capital management companies as regards the structuring of its remuneration system. The Management 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.

At least once a year, the Company's remuneration committee checks the appropriateness of the Management Company's remuneration system as well as its compliance with all the legal rules. 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 Management Company executives and employees whose activities have a significant influence on the Management Company's overall risk profile and on the investment funds managed by it (so-called "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 Management 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 Management Company's current remuneration policy are published on the website https://www.universal-investment.com/de/Unternehmen/Compliance/Deutschland/. This includes a description of the calculation methods for remuneration and benefits to certain employee groups as well as the details of the persons responsible for the allocation including the members of the remunerations committee. On request, the Management Company will provide the information in hard copy form without charge.

## 20. 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 sub-fund.

### Income equalisation procedure

The Company uses an income equalisation procedure for the sub-fund. This means that pro rata returns incurred during the financial year, which the buyer of shares must pay via the issue price and which the seller of shares 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 shares. Otherwise, every net inflow of liquid assets would reduce the return portion of the asset value of the sub-fund while every outflow would increase it.

The result of the income equalisation procedure is that, in the case of accumulating share classes, the income per share reported in the annual report is not affected by the number of shares in circulation and, in the case of distributing share classes, the distribution amount per share is not affected by the unpredictable performance of the sub-fund or the number of shares in circulation. It is thus accepted that shareholders who, for example, acquire shares 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 share classes, the Company shall in principle distribute to shareholders 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 share 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 shares 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 share classes, the income attributable to such share classes is not distributed. Instead, it is reinvested in the sub-fund.

**Information concerning the appropriation of income for each share class can be found in Section C “Overview of share classes”.**

### Financial year

The financial year of the sub-fund begins on 1 February and ends on 31 January of the following year.

## 21. Liquidation of the Company, transfer and merger of the sub-fund

#### Liquidation of the Company

With regard to the liquidation of the Company, the general provisions of the Companies Act shall apply. This means in detail: The Company may be liquidated, inter alia, by a resolution of

the General Meeting (which requires a 3/4 majority of the voting share capital represented at the time of the resolution), by the opening of insolvency proceedings against the assets of the Company or by the resolution that the opening of insolvency proceedings is rejected for lack of assets. After the liquidation of the Company, winding up shall take place unless insolvency proceedings have been instituted against the assets of the Company. If the Company is liquidated, the liquidation shall be entered in the Commercial Register. The liquidation shall be carried out by the Management Board members as liquidators. Shares cease being issued and redeemed. The liquidators will invite the creditors to lodge their claims with reference to the liquidation of the Company. The invitation shall be published in the Federal Gazette and, in addition, in a business or daily newspaper with sufficient circulation or on the website of the Management Company at http://www.universal-investment.com. The liquidators will terminate the current business, collect claims, convert the remaining assets into cash and satisfy the creditors. The assets of the Company remaining after the adjustment of the liabilities shall be distributed to the shareholders. Once the liquidation has been completed and the final account has been rendered, the liquidators will file the conclusion of the liquidation for entry in the Commercial Register. The Company will then be deleted. The separation of the Company's individual sub-funds from each other in terms of liability and assets shall continue to apply in the event of the insolvency or liquidation of the Company. Accordingly, the assets of the sub-fund shall be distributed only to the shareholders of the sub-fund after the creditors of the sub-fund have been satisfied.

**Liquidation of the sub-fund**

Shareholders are not entitled to demand liquidation of the sub-fund. The Company may, however, by resolution of the Management Board with the consent of the Supervisory Board or the Depositary, liquidate a sub-fund. This resolution on the liquidation shall take effect six months after its announcement in the Federal Gazette. The shareholders of the sub-fund shall be informed by the Company of a termination announced as above immediately by means of a durable data medium within the meaning of § 167 KAGB. In addition, the resolution on the liquidation must be included in the next annual financial statements or semi-annual report. Upon the resolution on the liquidation taking effect, ownership of the assets of the sub-fund shall pass to the Depositary appointed for the sub-fund. The Depositary shall sell the assets and distribute the proceeds to the shareholders on a pro rata basis, less the costs still to be borne by the sub-fund and the costs incurred by the liquidation. The amount of the shareholders' entitlement to the liquidation proceeds shall depend on the amount of their share in the sub-fund.

The Depositary shall be entitled to deposit any liquidation proceeds not claimed by the close of the liquidation proceedings with a competent depositary for the account of the authorised shareholders. If, at the time of deposit, the Depositary waives the right to take back the unclaimed liquidation proceeds, the Depositary shall thereby be released from its liability to the shareholders who have not claimed their liquidation proceeds pursuant to § 378 of the German Civil Code.

The Company shall issue a liquidation report for the sub-fund on the day on which the liquidation resolution takes effect, which shall comply with the requirements applicable to annual financial statements. The liquidation report shall be audited by an auditor. This

liquidation report shall be published in the German Federal Gazette no later than three months after the relevant date. Whilst the Depositary is winding up the sub-fund, it shall issue reports annually, as well as on the day on which the winding up process is completed, which shall comply with the requirements applicable to the annual report. These reports shall likewise be published in the German Federal Gazette no later than three months after the relevant date.

**Transfer of the sub-fund**

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

**Conditions for the merger of the sub-fund**

All the assets of this sub-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 sub-fund's assets may be transferred to a domestic investment company 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 sub-fund (transfer date), unless another transfer date is determined.

**Rights of shareholders upon merger of the sub-fund**

Shareholders have up to five working days before the planned transfer date to either redeem their shares without further costs (except for the costs deducted to cover the liquidation costs) or to exchange their shares 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 sub-fund.

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

On the transfer date, the net asset values of the sub-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 share in the sub-fund and in the absorbing investment fund at the time of transfer. Shareholders shall receive a number of units in the absorbing investment fund which corresponds to the value of their shares in the sub-fund.

Shareholders who do not exercise their right of redemption or conversion will become shareholders 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 shareholders of the sub-fund will receive payment in cash for up to 10% of the value of their shares. The sub-fund will cease to exist upon transfer of all of its assets. If the transfer is made during the current financial year of the sub-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 website of the Management Company at https://www.universal-investment.com if the sub-fund has been merged with another investment fund also managed by the Company and the merger has taken effect. If the sub-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.

## 22. Summary of tax regulations

Statements concerning tax regulations apply only to shareholders who are subject to unlimited tax liability in Germany. Shareholders with unlimited tax liability are hereinafter also referred to as “residents for tax purposes”. We recommend that foreign shareholders contact their own tax advisors prior to purchasing shares in the sub-fund described in this Sales Prospectus and obtain specific clarification regarding the possible tax-related consequences in their home country arising from the purchase of shares. Foreign shareholders are shareholders who do not have unlimited tax liability. They are hereinafter referred to as “non-residents for tax purposes”.

As a special-purpose fund, the sub-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 sub-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[3].

[3] 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.

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 sub-fund's distributions, advance lump sums and gains from the sale of shares. Under certain circumstances, shareholders may receive a flat-rate share of these investment returns on a tax-free basis (“partial exemption”).

For private investors (shareholders), 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 shares 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.

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

## Shares held as personal assets (residents for tax purposes)

### Distributions

Distributions of the sub-fund are generally taxable.

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

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

The tax deduction need not be applied if the shareholder is a resident for tax purposes and presents an exemption order, provided that the taxable income elements does not exceed the currently applicable saver's flat-rate annual allowance[4].

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

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

If a domestic shareholder keeps shares 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 shareholder will be credited for the full amount of the distribution.

**Advance lump sums**

The advance lump sum is the amount by which the distributions of the sub-fund exceed the basic income for this calendar year within a calendar year. The basic income is calculated by multiplying the redemption price of the share at the beginning of a calendar year by 70% of the base interest rate, which is derived from the potential long-term return from 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 shares 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.

However, the sub-fund meets the tax requirements for an equity fund, which means that 30% of the advance lump sums are tax-free.

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

The tax deduction need not be applied if the shareholder is a resident for tax purposes and presents an exemption order, provided that the taxable income elements does not exceed the currently applicable saver's flat-rate annual allowance[5].

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 shareholder keeps shares 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 shareholder 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 shareholders without the shareholder’s consent. Unless otherwise stipulated by the shareholder before the advance lump-sum amount accrues, the institution maintaining the

[5] 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.

securities account may also withdraw the amount of the tax to be paid from one of the accounts in the name of the shareholder unless an overdraft agreed with the shareholder for such an account has been used. If the shareholder 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 shareholder must specify the advance lump sum in this case in its income tax return.

**Capital gains at investor level**

If shares are sold in the sub-fund, the capital gain is in principle taxable.

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

If the shares 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 shares 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 shares 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.

**Negative tax income**

Negative tax income from the sub-fund cannot be attributed to the shareholder.

**Liquidation taxation**

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

**Exit taxation**

The sub-fund shares are considered sold for tax purposes if an shareholderr's unlimited tax liability ends due to giving up their residence or habitual abode in the Federal Republic of Germany, or if the shares are transferred free of charge to a person who is not subject to unlimited tax liability, or if there are other reasons for the exclusion or restriction of the Federal Republic of Germany's right of taxation with regard to the profit from the sale of the sub-fund shares. of the Federal Republic of Germany's right to tax the profit from the sale of the sub-fund shares. In such cases, the capital gains accrued up to that point are subject to

taxation. The so-called exit tax is only applicable if the shareholder has held, directly or indirectly, at least 1% of the issued shares of the respective sub-fund in the last five years prior to the notional sale, or if the shareholder holds, directly or indirectly, sub-fund shares at the time of the notional sale whose acquisition costs amounted to at least EUR 500,000, whereby the holdings in different sub-funds must be considered separately and the acquisition costs must not be added together, and the total taxable gains from all sub-fund shares are positive. Taxation must be carried out in the assessment. Shares held as business assets (residents for tax purposes).

## Shares held as business assets (residents for tax purposes)

### Refund of the sub-fund's corporation tax

Corporation tax which has been incurred at sub-fund level may be reimbursed to the sub-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 shares 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 sub-fund's income subject to corporation tax, without there being an obligation to transfer the units to another person. Furthermore, no usufruct may have been granted on the investment income and no other obligation may have existed to pay the investment income in whole or in part, directly or indirectly, to other persons. In terms of the corporation tax incurred by the Fund on German dividends and income from German equity-like participation rights, the refund also essentially requires for German shares and German equity-like participation rights to have been held by the Fund as a beneficial owner continuously for 45 days within 45 days before and after the date the capital gains are due and there are continuously minimum value change risks of 70% in place continuously for these 45 days (i.e. "45-day rule").

Proof of the tax exemption and proof of the investment unit inventory issued by the institution maintaining the securities account must be enclosed with the application.
The proof of the investment unit inventory is an official certificate showing the number/value of shares held by the shareholder throughout the calendar year and the date and amount of purchases and sales of shares during the calendar year.

Corporation tax which has been incurred at sub-fund level may likewise be reimbursed to the sub-fund for transfer to a investor, provided that the shares in the sub-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 sub-fund within one month after its financial year-end of the dates on which shares were acquired or sold, and the respective amounts involved. The aforementioned 45-day rule must also be taken into account.

The sub-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 sub-fund are generally subject to income tax, corporation tax and trade tax.

However, the sub-fund meets the tax requirements for an equity fund, which means that 60% of the distributions are tax-free for income tax purposes and 30% for trade tax purposes if the shares are held by natural persons as business assets. For taxable corporations, 80% of the distributions are generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations which are life or health insurance companies or pension funds and for which the shares are to be allocated to investments or which are credit institutions and for which the shares are to be allocated to the trading portfolio within the meaning of § 340e(3) of the German Commercial Code (Handelsgesetzbuch – HGB) or are to be reported as current assets at the time of addition to operating assets, 30% of the distributions are tax-free for the purposes of corporation tax and 15% for the purposes of trade tax.

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

Since the sub-fund meets the tax requirements for an equity fund, the partial exemption of 30% is taken into account for tax deduction purposes.

**Advance lump sums**

The advance lump sum is the amount by which the distributions of the sub-fund exceed the basic income for this calendar year within a calendar year. The basic income is calculated by multiplying the redemption price of the share at the beginning of a calendar year by 70% of the base interest rate, which is derived from the potential long-term return from 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 shares are acquired. The advance lump sum is deemed to have been accrued on the first working day of the following calendar year.

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

However, the sub-fund meets the tax requirements for an equity fund, which means that 60% of the advance lump sums are tax-free for income tax purposes and 30% for trade tax purposes if the shares are held by natural persons as business assets. For tax-liable corporations, 80% of advance lump sums are generally tax-free with regard to corporation tax and 40% are tax-free with regard to trade tax. For corporations which are life or health insurance companies or pension funds and for which the units are to be allocated to investments or which are credit institutions and for which the units are to be allocated to the trading portfolio within the meaning of § 340e(3) HGB or are to be reported as current assets at the time of addition to operating assets, 30% of the advance lump sums are tax-free for the purposes of corporation tax and 15% for the purposes of trade tax.

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

Since the sub-fund meets the tax requirements for an equity fund, the partial exemption of 30% is taken into account for tax deduction purposes.

**Capital gains at shareholder level**

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

However, the sub-fund meets the tax requirements for an equity fund, which means that 60% of the capital gains are tax-free for income tax purposes and 30% for trade tax purposes if the shares are held by natural persons as business assets. For corporations subject to tax, 80% of the capital gains are generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations which are life or health insurance companies or pension funds and for which the shares are to be allocated to investments or which are credit institutions and for which the shares are to be allocated to the trading portfolio within the meaning of § 340e(3) HGB or are to be reported as current assets at the time of addition to operating assets, 30% of the capital gains are tax-free for the purposes of corporation tax and 15% for the purposes of trade tax. If there is a loss on the sale, the loss in the amount of the partial exemption to be applied at shareholder level cannot be deducted.

The profit from the deemed disposal must be determined separately for shares that are attributable to the business assets of a shareholder.

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

**Negative taxable income**

It is not possible to attribute the sub-fund’s negative taxable income to the shareholder.

## Settlement taxation

During the liquidation of the sub-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 shareholder groups

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

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

## Non-residents for tax purposes

If a non-resident for tax purposes holds shares 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 shares if they provide proof of their non-resident status. Should the institution maintaining the securities account not be informed of the shareholder's status as a non-resident or if such evidence is not provided in a timely manner, the foreign shareholder must apply for reimbursement of the deducted tax pursuant to the German Fiscal Code[6] [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 shareholder who is eligible for a refund of corporation tax incurred at sub-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 shares.

## 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 sub-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 shareholders.

## 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 shareholder level or at the level of the investment funds concerned; in other words, this process is tax-neutral. If the shareholders in the absorbed investment fund receive a cash payment as stipulated in the merger plan,[7] this shall be treated in the same manner as a distribution.

[6] § 37(2) AO.

[7] § 190(2), point 2 KAGB.

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.

## 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 shares).

Reportable shareholders 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 shareholders who are resident in other participating countries to the Federal Central Tax Office who forward the information to the relevant tax authorities of the shareholders' countries of residence. Financial institutions in other participating countries will report information on shareholders 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 shareholders that are in turn resident in other participating countries to their home tax authority who forward the information to the tax authorities of the shareholders' 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.

## 23. Outsourcing

The Company has assigned the following tasks to other companies:

- Parts of the operation of the IT systems (information technology and EDP) were outsourced to Information Technologies, Frankfurt am Main. The latter has further outsourced parts of the IT systems operations to SVA System Vertrieb Alexander GmbH, Wiesbaden.
- Software processes in fund accounting were outsourced to Profidata AG, Zurich, Switzerland.
- Software processes to support the monitoring, analysis and optimisation of portfolio management processes were outsourced to the following service providers:
  - UBS Delta, London, United Kingdom.
  - Bloomberg L.P., New York, USA.
  - TradeWeb Europe Limited, London, United Kingdom.
  - Rosicon GmbH, Bad Aibling.
- The provision of IT licences was outsourced to UI Group SE, Frankfurt am Main.
- Parts of the internal audit department were outsourced to UI Group SE, Frankfurt am Main.
- Parts of the internal audit function were outsourced to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.
- The provision of a due diligence workflow tool was outsourced to DiligenceVault Corp., New York, USA.

## 24. Conflicts of interest

The following conflicts of interest may arise in the management of the sub-fund.

The interests of shareholders could conflict with the following interests:

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

  and

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

  or

- the interests of shareholders and customers of the Company or the Management Company among themselves

  or

- the interests of shareholders and the investment funds managed by the Company or Management Company

  or

- the interests of the various investment funds managed by the Company or Management 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 or Management Company, other companies within the Management 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 Management Company or directors or employees of companies that have been contractually entrusted by the Company or Management Company with services to facilitate collective portfolio management
- Transactions between the Company and the investment funds or individual portfolios managed by the Company or Management Company or transactions between investment funds and/or individual portfolios managed by the Company or Management 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 sub-fund
- Duties of the Depositary
- The interests of shareholders who wish to withdraw their investments and shareholders who wish to continue investing in the sub-fund
- Defining objectives when managing investments, investing in illiquid assets and the redemption principles of the sub-fund.

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

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

The Management 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 sub-fund, the Company may receive a fee for its brokerage services.

The Management 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 shareholders 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 shareholders
- Implementing measures to prevent boosting fund performance near cut-off dates (window dressing) in investment funds managed by the Management Company
- Not engaging in transactions on its own account with investment funds managed by the Company or Management 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
- Shareholders 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 sub-fund as a result of major individual investments

- Prohibiting managing directors and employees of the Management Company from engaging in frequent trading by establishing rules on personal transactions and monitoring the investment funds managed by the Company or Management Company
- Agreeing cut-off times with the depositaries to counteract speculation against the investment funds managed by the Company or Management 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 Management Company
- Voting rights within the sub-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 sub-fund's Depositary acts independently of the Company or Management Company and is contractually bound to act exclusively in the interests of shareholders
- The interests of shareholders 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 sub-fund.

## 25. Annual/semi-annual reports, auditor, service providers

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

The task of auditing the sub-fund and the annual reports has been entrusted to Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. The auditor audits the annual report of the sub-fund. When conducting its audits, the auditor shall also verify whether the sub-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 sub-fund to BaFin on request.

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

- Investment advisor: In implementing its investment concept, the Company uses the services of an investment advisor. For this task, the Company has appointed GANÉ Advisory GmbH for the account and under the liability of BN & Partners Capital AG, Frankfurt Branch. See in detail the section “Advisory firm”.
- Distributors: GANÉ Advisory GmbH has been appointed to distribute the sub-fund on behalf of and under the responsibility of BN & Partners Capital AG, Frankfurt Branch. Appointing the Distributor does not establish a legal relationship between the Distributor and shareholders in the sub-fund. However, legal relationships may arise between the

Distributor and the shareholder if the shareholder uses the services of the Distributor when purchasing shares in the sub-fund.

- Law firms: The Management 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 or sub-fund in class actions in the USA and in private suits. Appointing law firms does not establish a legal relationship between these firms and shareholders in the sub-fund.
- Exercise of voting rights: From 1 October 2020, the Management Company will be supported by external service providers when exercising voting rights from shares belonging to the sub-fund. The Management 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 Management Company with voting recommendations based on analyses of the documents for the General Meeting, taking into account the Management 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 or Management Company's regulatory obligations and its civil liability towards the sub-fund's shareholders remain unaffected. Appointing the two service providers does not establish legal relationships between these two providers and shareholders in the sub-fund.

## 26. Payments to shareholders; circulation of reports and other information

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

## 27. Other investment funds managed by the Company

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

**Investment funds in accordance with the UCITS Directive[8]**

3D Invest Top Select
7orca Vega Income
Abaki Fixed Income Convexity
Abaki UI
ABELE Global Challenger
ABELE Ostalb Global
Absolute Return Multi Premium Fonds

[8] As at: 02.11.2026

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
AL Sydbank Vermögensverwaltung Ausgewogen
AL Sydbank Vermögensverwaltung Dynamisch
AL Sydbank Vermögensverwaltung Klassisch
Alturis US Equity Plus
alphaport Credit Opportunities
alphaport Dynamic Allocation
Alpha Yukka Invest Europe
Alpinum High Income Fund
Alturis Volatility
AM Fortune Fund Defensive
AM Fortune Fund Offensive
Amfileon Short Term Alpha
Analect Bond Fund UI
ansa - global Q equity market neutral
Antecedo Defensive Growth
Antecedo Enhanced Yield
Antecedo Growth Supreme
Antecedo Independent Invest
Antecedo Low Duration Plus
apo VV Renten - Privat
Aquantum Active Range
Aquarius Next Generation Fund
ART
ART Global Macro
ART Transformer Equities
Atacama Global QGV Equity
Athena Enhanced US Equity
ATHENA UI
AURETAS strategy balanced (D)
AURETAS strategy defensive (D)
AURETAS strategy growth (D)
avesco Sustainable Hidden Champions Equity
AvH Emerging Markets Fonds UI
azemos quality first
Bachelier UI
Bankhaus Seeliger VV Ausgewogen
Bankhaus Seeliger VV Dynamisch
BAUM Fair Future Fonds
Belvoir Global Allocation II Universal
Berenberg Aktien Global Plus
Berenberg 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 Wachstum Global
bonorum ecclesiae UI
Börsebius Bosses Follower Fund
Börsebius TopMix
Börsebius TopSelect
BTV AM Alternative Investments
BW-RENTA-UNIVERSAL-FONDS
Capitulum Rentenstrategie optimiert Universal
Capitulum Sustainable Local Currency Bond Fonds UI
Capitulum Weltzins-Invest Universal
Caplign Global Equity
Caplign Global Fixed Income
Castell Aktien Europa
Castell Aktien Global
Castell Digital Opportunities
Castell Global Equity Select
Castell Global Fixed Income Select
Castell Global Growth Opportunities
Castell Global Income Opportunities
Castell Global Opportunities
CBK Euro Corporate Bond Selection
CBK Euro Opportunity Bond Selection
CBK Euro Sovereign Plus Bond Selection
CBK Flexible Allocation Euroland
CBK Flexible Allocation USA
CBK Flexible Duration
CBK Global Dividend Equity Selection
CBK Global Quality Equity Selection
CBK Global Value Equity Selection
CBK Global SM.ART Equity Selection
CBK Stiftungsfonds Rendite
CBK Stiftungsfonds Stabilität
CHOM CAPITAL Active Return Europe UI
CHOM CAPITAL PURE Small Cap Europe UI
CoIQ Collective Intelligence Fund
CONCEPT Aurelia Global
CONVERTIBLE GLOBAL DIVERSIFIED UI
CONVEX High Quality
CONVEX Responsible Convertibles
CONVEX Convertibles
CorFactum.VM Opportunities
Cybersecurity Leaders
Debeka-Aktien-Asien-ESG
Debeka-Aktien-Europa-ESG
Debeka-Aktien-Global

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

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

HMT Global Antizyklik
HMT Global Multi Asset Income
HMT Global Optimal Dynamics
HMT Global Wertsicherung 90
HMT Goldproduzenten
HMT HanseMerkur Aktien Invest
HMT Opportunistic Credit
HMTS Equities Value ESG Small & Mid Caps
HP&P Europe Equity
HP&P Global Alpha
HP&P Global Equity
HP&P Stiftungsfonds
HVB Select Alpha
HWG-FONDS
HypoVereinsbank Stiftergemeinschaft VermFonds 1
Invesco Europa Core Aktienfonds
Invesco Global Dynamik Fonds
Invesco Umwelt und Nachhaltigkeits Fonds
IQ Aktienstrategie
IQ Rentenstrategie
Jemila Fonds
JRS-INTERNATIONAL-UNIVERSAL-FONDS
Julius Baer Germany - Focus Fund Balanced
Julius Baer Germany - Focus Fund Growth
Julius Baer Germany - Focus Fund Income
K&K – Wachstum & Innovation
Kahler & Kurz Aktienfonds
Kinder Perspektivenfonds
KirAC Stiftungsfonds Omega
Kirchröder Vermögensbildungsfonds 1 UI
KISS Absolute Return Fund
KNAB Diversified Bond Fund
KNAB Diversified Equity Fund
LAIQON - AI Defensive Multi Asset
LAIQON - AI Dynamic Multi Asset
LAIQON - AI Impact Equity US
LAIQON - ASSETS Defensive Opportunities
LAIQON – Dynamic Yield Opportunities
LAIQON - Global Multi Asset Sustainable
LAIQON - MFI Global Dynamic Protect
LAIQON - MFI Rendite Plus
LAIQON - Sustainable Yield Opportunities
LAIQON - WHC Global Discovery
LIGA Euro Renten Fonds
L&H Aktien Global UI
L&H Multi Strategie UI
LBBW Pro-Fund Credit I
LeanVal Equity Protect
Lennertz & Co. Multi Select Balanced
Leonardo UI
LIGA Globale Aktien
LIGA Globale Dividenden
LIGA Stiftungsfonds
LWL Giannelli
Maneris Select UI
MakroWerk Global Macro Bonds UCITS
Markus Alt Rentenstrategie Nr. 1
MC 1 Universal
MehrWerte Fonds

Meisterwert Perspektive
Meisterwert Position
Meisterwert Substanz
MellowFund Bond Select
MellowFund Global Equity
Merck Finck Vermögensstrategie Ausgewogen UI
Merck Finck Vermögensstrategie Defensiv UI
Merck Finck Vermögensstrategie Dynamisch UI
MFI Euro Renten Aktiv
MFC Opportunities One
Miraculix
morgen Aktien Global UI
Multi Asset Global Vision
Multi Asset Value Invest
My Way Invest
neXDos US Buyout Style
NextGen Equity Fund
nordIX Anleihen Defensiv
NUERNBERGER Global Systematic CA Equity
Oberbanscheidt Dividendenfonds
Oberbanscheidt Global Flexibel UI
Oberbanscheidt Rentenfonds
OLB Invest Balance
OLB Invest Dynamik
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
S4A EU Pure Equity
S4A Global Wealth
S4A Multi Asset Defensive
S4A Pure Equity Germany
S4A Pure Equity Global
S4A Systematic Absolute Return

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

UBS (D) Aktienfonds-Special I Deutschland
UBS (D) Equity Fund - Global Opportunity
UBS (D) Equity Fund - Smaller German Companies
UBS (D) Konzeptfonds Europe Plus
UM Strategy Fund
UNIKAT Premium Select Fonds
Universal-Strategiefonds
US Focus Fund
Valoris Corporate Bonds Plus
Veermaster Flexible Navigation Fund UI
Velten Strategie Deutschland
Velten Strategie Welt
Vermögensmanagement - Fonds Universal
Vermögensmandat Strategie Ertrag
Vermögensmandat Strategie Stabil
Vermögensmandat Strategie Wachstum
VK Zukunft Euro Staatsanleihen
VK Zukunft Euro Unternehmensanleihen
VK Zukunft MSCI World
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 investment funds**

  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

- **Pension investment fund**

  SEB GenerationPlus

- **Infrastructure investment fund**

  KGAL klimaSUBSTANZ

There are also currently 578 special AIFs.

# C. Overview of the share classes

| | |
|---|---|
| **Initial issue date** | |
| Share class A | 23.09.2022 |
| Share class B | 23.09.2022 |
| Share class C | 01.12.2022 |
| Share class D | 01.12.2022 |
| Share class E | 13.11.2022 |
| Share class X (TF) | 15.07.2024 |
| Share class Y (TF) | 15.07.2024 |
| **Initial issue price** | |
| Share class A | EUR 1,000[9] |
| Share class B | EUR 1,000[10] |
| Share class C | EUR 100 |
| Share class D | EUR 100 |
| Share class E | EUR 1,000 |
| Share class X (TF) | EUR 100 |
| Share class Y (TF) | EUR 100 |
| **Front-end load** | |
| Share class A | currently none |
| Share class B | currently none |
| Share class C | currently 5.00% |
| Share class D | currently 5.00% |
| Share class E | currently none |
| Share class X (TF) | currently none |
| Share class Y (TF) | currently none |
| **Purchase restriction** | |
| Share class A | currently none |
| Share class B | currently none |
| Share class C | currently none |
| Share class D | currently none |
| Share class E | currently none |
| Share class X (TF) | Purchases in this share class are exclusively reserved for market participants (e.g. banks, asset managers, fee-based financial advisers) who, due to legal/regulatory requirements or special payment arrangements with end-investors/investors (e.g. asset management agreements), may not accept and/or receive ongoing trail or portfolio commissions. For purchases in this share class, the Management Company and the Custodian reserve the right to |

[9] A 1:10 share split was carried out as at 17 January 2025. The current issue price would therefore be € 100.

[10] A 1:10 share split was carried out as at 17 January 2025. The current issue price would therefore be € 100.

| | |
|---|---|
| | request relevant confirmation/proof from the respective counterparty to the unit transaction. |
| Share class Y (TF) | Purchases in this share class are exclusively reserved for market participants (e.g. banks, asset managers, fee-based financial advisers) who, due to legal/regulatory requirements or special payment arrangements with end-investors/investors (e.g. asset management agreements), may not accept and/or receive ongoing trail or portfolio commissions. For purchases in this share class, the Management Company and the Custodian reserve the right to request relevant confirmation/proof from the respective counterparty to the unit transaction. |

**Minimum investment amount**

| | |
|---|---|
| Share class A | EUR 100,000, the Company may, at its own discretion, allow lower minimum investment amounts. |
| Share class B | EUR 100,000, the Company may, at its own discretion, allow lower minimum investment amounts. |
| Share class C | currently none |
| Share class D | currently none |
| Share class E | EUR 20,000,000, the Company may, at its own discretion, allow lower minimum investment amounts. |
| Share class X (TF) | currently none |
| Share class Y (TF) | currently none |

**Management fee**

| | |
|---|---|
| Share class A | currently 0.97% p.a. |
| Share class B | currently 0.97% p.a. |
| Share class C | currently 1.57% p.a. |
| Share class D | currently 1.57% p.a. |
| Share class E | currently 0.70% p.a. |
| Share class X (TF) | currently 0.97% p.a. |
| Share class Y (TF) | currently 0.97% p.a. |

**Depositary fee**

| | |
|---|---|
| Share class A | currently 0.04% p.a. |
| Share class B | currently 0.04% p.a. |
| Share class C | currently 0.04% p.a. |
| Share class D | currently 0.04% p.a. |
| Share class E | currently 0.04% p.a. |
| Share class X (TF) | currently 0.04% p.a. |
| Share class Y (TF) | currently 0.04% p.a. |

**Performance fee**

| | |
|---|---|
| Share class A | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund (max. 2% p.a.) |
| Share class B | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund (max. 2% p.a.) |
| Share class C | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund |
| Share class D | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund |
| Share class E | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund (max. 2% p.a.) |
| Share class X (TF) | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund |
| Share class Y (TF) | currently receive 15% of the amount by which the performance of the shares exceeds the performance of the benchmark at the end of any accounting period, but in total not more than 10% of the average net asset value of the sub-fund |

**Currency**

| | |
|---|---|
| Share class A | EUR |
| Share class B | EUR |
| Share class C | EUR |
| Share class D | EUR |
| Share class E | EUR |
| Share class X (TF) | EUR |
| Share class Y (TF) | EUR |

**Use of income**

| | |
|---|---|
| Share class A | Accumulation |
| Share class B | Distribution |
| Share class C | Distribution |
| Share class D | Accumulation |
| Share class E | Distribution |
| Share class X (TF) | Distribution |

| | |
|---|---|
| Share class Y (TF) | Accumulation |

**Securities ID No. / ISIN**

| | |
|---|---|
| Share class A | A3DEBF / DE000A3DEBF5 |
| Share class B | A3DEBG / DE000A3DEBG3 |
| Share class C | A3DQ29 / DE000A3DQ293 |
| Share class D | A3DQ3A / DE000A3DQ3A3 |
| Share class E | A3ERNC / DE000A3ERNC7 |
| Share class X (TF) | A40DBZ / DE000A40DBZ0 |
| Share class Y (TF) | A40DC0 / DE000A40DC05 |

# D. List of sub-custodians

All assets held for the account of the fund are held in custody for:

- the assets held on behalf of the funds (stocks/bonds) are primarily custodied by:
  - Clearstream Banking S.A., Luxembourg
  - Clearstream Europe AG, Frankfurt am Main
  - Citibank N.A., London

- domestic and foreign fund shares are held primarily by:
  - Clearstream Banking S.A., Luxembourg
  - Clearstream EuropeAG, Frankfurt am Main
  - ifsam – International Fund Services & Asset Management S.A., Luxembourg
  - Fondsdepot Bank GmbH, Hof

- in addition, the following special sub-custodian is used:
  - Standard Chartered Bank (Group)

These companies in turn use sub-custodians in the countries concerned:

**List of Sub-Custodians / Custody Network (April 2026)**

**Clearstream Banking S.A. (Luxembourg)** **BICCODE: CEDELULLXXX**

**Clearstream Banking AG (Frankfurt)** **BICCODE: DAKVDEFFXXX**

| *Staat* | *2. Unterverwahrer* | *Zentraler Wertpapierverwahrer* |
|---|---|---|
| **Australia** | BNP Paribas Australia Branch, Sydney (PARBAU2SXXX) | Austraclear Limited, Sydney |
| **Austria** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Österreichische Kontrollbank Central Securities Depository GmbH, Vienna (OeKB CSD) |
| **Belgium** | KBC Bank N.V., Brussels (KREDBEBBXXX)<br>Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX)<br>BNP Paribas S.A., Paris (PARBFRPPXXX) | Euroclear Bank S.A. / N.V., Brussels<br>National Bank of Belgium, Brussels (NBB) |
| **Bulgaria** | Eurobank Bulgaria AD, Sofia (BPBIBGSFXXX) | Bulgarian National Bank, Sofia<br>Central Depositary AD, Sofia (Bulgaria) |
| **Canada** | RBC Investor Services Trust, Toronto (ROTRCATTXXX) | The Canadian Depository for Securities Ltd., Toronto (CDS) |
| **China (B-shares)** | HSBC Bank (China) Company Ltd. (HSBCCNSHXXX) | China Securities Depository and Clearing Corp. Ltd. (CSDC)<br>China Central Depository and Clearing Co. Ltd. (CCDC)<br>Shanghai Clearing House (SHCH) |
| **Czech Republic** | UniCredit Bank Czech Republic and Slovakia, a.s., Prague (BACXCZPPXXX) | The Central Securities Depository, Prague (CSDP) |

| | | |
|---|---|---|
| | | Czech National Bank, Prague (CNB) |
| **Denmark** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | VP Securities A/S, Copenhagen |
| **Estonia** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Nasdaq CSD SE, Tallinn |
| **Finland** | | Euroclear Finland Ltd., Helsinki |
| **France** | BNP Paribas S.A., Paris (PARBFRPPXXX)<br>Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Euroclear France S.A., Paris |
| **Germany** | Clearstream Banking S.A., Luxembourg (CEDELULLXXX) | Clearstream EuropeAG, Frankfurt am Main (CBF) |
| **Greece** | Citibank Europe plc, Greece Branch, Athens (CITIGRAAXXX)<br>Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Hellenic Central Securities Depository S.A., Athens (ATHEXCSD)<br>Bank of Greece settlement system, Athens (BoGS) |
| **Hong Kong** | Citibank N.A., Hong Kong Branch (CITIHKHXXXX) | Hong Kong Securities Clearing Company Ltd. (HKSCC)<br>Hong Kong Monetary Authority (HKMA) |
| **Hungary** | | KELER Ltd., Budapest |
| **Iceland** | LuxCSD S.A., Luxembourg (LUXCLULLXXX) | Nasdaq CSD Iceland hf, Reykjavik |
| **Indonesia** | Citibank N.A., Jakarta Branch (CITIIDJXXXX) | P.T. Kustodian Sentral Efek Indonesia<br>Bank Indonesia, Jakarta |
| **Ireland** | Citibank N.A., London Branch (CITIGB2LXXX) | Euroclear Bank S.A. / N.V., Brussels<br>Euroclear UK & International Ltd., London |
| **Israel** | Citibank N.A., Israel Branch, Tel Aviv (CITIILITXXX) | Tel Aviv Stock Exchange Clearing House Ltd., Tel Aviv (TASE-CH) |
| **Italy** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Monte Titoli S.p.A., Milan |
| **Japan** | HSBC Ltd., Tokyo (HSBCJPJTXXX) | Bank of Japan, Tokyo (BoJ)<br>Japan Securities Depository Center Inc., Tokyo (JASDEC)<br>The Depository Trust Company, New York (DTC) |
| **Latvia** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Nasdaq CSD SE, Riga |
| **Lithuania** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Nasdaq CSD SE, Vilnius |
| **Luxembourg** | | LuxCSD S.A., Luxembourg |
| **Malaysia** | HSBC Bank Malaysia Berhad, Kuala Lumpur (HBMBMYKLXXX) | Bursa Malaysia Depository Sdn. Berhad, Kuala Lumpur<br>Bank Negara Malaysia (BNM), Kuala Lumpur |
| **Malta** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Malta Stock Exchange plc., Valletta (MSE) |
| **Mexico** | Banco Citi de Mexico S.A., Mexico D.F. (CITIMXMMPUE) | S.D. Indeval S.A. de C.V., Mexico D.F. |

| | | |
|---|---|---|
| **Netherlands** | Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Euroclear Nederland S.A./N.V., Amsterdam |
| **New Zealand** | BNP Paribas S.A., Sydney (BNPAAU2SXXX) | New Zealand Central Securities Depository Ltd., Wellington (NZCSD) |
| **Norway** | | Verdipapirsentralen ASA, Oslo (VPS) |
| **Philippines** | Standard Chartered Bank Philippines Branch,<br>Makati City (SCBLPHMMXXX) | Philippine Depository & Trust Corp., Makati City (PDTC)<br>Bureau of the Treasury, Manila (BTR) |
| **Poland** | Bank Handlowy w Warszawie S.A., Warsaw (CITIPLPXXXX) | Registrar for Securities (RPW) at National Bank of Poland<br>Central Securities Depository of Poland, Warsaw (KDPW) |
| **Portugal** | BNP Paribas S.A., Paris (PARBFRPPXXX)<br>Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Interbolsa - S.G.S.L.S.C.V.M. S.A, Porto |
| **Romania** | BRD Groupe Societe Generale, Bucharest (BRDEROBUXXX) | National Bank of Romania, Bucharest (NBR)<br>Depozitarul Central S.A., Bucharest |
| **Singapore** | DBS Bank Ltd., Singapore (DBSSSGSGXXX)<br>Standard Chartered Bank (Singapore) Ltd., Singapore (SCBLSGSGXXX) | Central Depository Pte Ltd., Singapore (CDP)<br>Monetary Authority of Singapore, Singapore (MAS) |
| **Slovakia** | | Centrálny depozitár cenných papierov SR a.s., Bratislava (CDCP) |
| **Slovenia** | | Central Securities Clearing Corp., Ljubljana (KDD) |
| **South Africa** | Standard Chartered Bank, Johannesburg Branch, Sandton (SCBLZAJJXXX) | Strate Pty Ltd (South Africa) |
| **South Korea** | HSBC Ltd., Seoul Branch (HSBCKRSEXXX) | Korean Securities Depository, Seoul (KSD) |
| **Spain** | Banco Bilbao Vizcaya Argentaria S.A., Madrid (BBVAESMMXXX)<br>Clearstream Europe AG, Frankfurt am Main (DAKVDEFFXXX) | Iberclear, Madrid |
| **Sweden** | S.E. Banken Custody Service, Stockholm (ESSESESSXXX) | Euroclear Sweden AB, Stockholm |
| **Switzerland** | UBS AG, Zurich (UBSWCHZHXXX) | SIX SIS AG |
| **Thailand** | Standard Chartered Bank (Thai) Public Company Ltd., Bangkok (SCBLTHBXXX) | Thailand Securities Depository Company Ltd., Bangkok (TSD) |
| **Turkey** | Türk Ekonomi Bankasi A.S., Istanbul (TEBUTRISXXX) | Merkezi Kayit Kurulusu Anonim Sirketi |
| **United Kingdom** | Citibank N.A., London Branch (CITIGB2LXXX) | Euroclear UK & International Ltd., London |
| **USA** | Citibank N.A., New York (CITIUS33XXX) | Fedwire Securities Services, New York<br>The Depository Trust Company, New York (DTC) |

**Citibank N.A., London** **BICCODE: CITIGB2LXXX**

| *Staat* | *2. Unterverwahrer* | *Zentraler Wertpapierverwahrer* |
|---|---|---|
| **Australia** | Citigroup Pty Ltd., Sydney (CITIAU3XXXX) | Clearing House Electr. Subregister System, Sydney (CHESS)<br>Austraclear Limited, Sydney |
| **Austria** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Österreichische Kontrollbank Central Securities<br>Depository GmbH, Vienna (OeKB CSD) |
| **Bermuda** | HSBC Bank Bermuda Ltd., Hamilton (BBDABMHMXXX) | Bermuda Securities Depository, Hamilton (BSD) |
| **Brazil** | Citibank N.A., Brazilian Branch, Sao Paulo (CITIBRSPXXX)<br>**3rd Sub-Custodian:** Citibank Distribuidora de Títulos e Valores Mobiliários S.A. | B3 – Listed Segment<br>Sistema Especial de Liquidação e de Custódia, Sao Paulo (SELIC)<br>B3 – OTC Segment |
| **Canada** | Citbank Canada, Toronto (CITICATTXXX) | The Canadian Depository for Securities Ltd., Toronto (CDS) |
| **Chile** | Banco de Chile, Santiago (BCHICLRMXXX) | Depósito Central de Valores S.A., Santiago (DCV) |
| **China** | Citibank (China) Co. Ltd., Shanghai (CITICNSXXXX) | CSDCC Shanghai Branch<br>CSDCC Shenzhen Branch<br>CSDCC Beijing Branch<br>China Central Depository Clearing Co. Ltd. (CCDC)<br>Shanghai Clearing House (SHCH) |
| **Colombia** | Cititrust Colombia S.A., Bogota (CTRUCOB1XXX) | Depósito Centralizado de Valores, Bogotá (DECEVAL)<br>Deposito Central de Valores, Bogotá (DCV) |
| **Croatia** | Privredna Banka Zagreb d.d., Zagreb (PBZGHR2XXXX) | Central Depository & Clearing Company Inc. (SKDD d.d.) |
| **Denmark** | Citibank Europe plc, Dublin (CITIIE2XXXX) | VP Securities A/S, Copenhagen |
| **Egypt** | Citibank N.A. Egypt, Cairo (CITIEGCXXXX) | Egyptian Central Securities Depository, Cairo (ECSD)<br>Misr for Central Clearing, Depository and Registry, Cairo (MCDR) |
| **Estonia** | Swedbank A/S, Tallinn (HABAEE2XXXX) | NASDAQ CSD SE, Tallinn |
| **Finland** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Euroclear Finland Ltd., Helsinki |
| **France** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Euroclear France S.A., Paris |
| **Germany** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Clearstream Europe AG, Frankfurt am Main (CBF) |
| **Hong Kong** | Citibank N.A., Hong Kong Branch (CITIHKHXXXX) | Central Clearing and Settlement System, Hong Kong (CCASS) |

| | | |
|---|---|---|
| | | Central Moneymarkets Unit, Hong Kong (CMU) |
| **ICSD** | | Clearstream Banking S.A., Luxembourg (CBL)<br>Euroclear Bank S.A. /N.V. Brussels |
| **Indonesia** | Citibank N.A., Jakarta Branch (CITIIDJXXXX) | Indonesian Central Securities Depository, Jakarta (KSEI)<br>Bank Indonesia, Jakarta |
| **Italy** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Euronext Securities, Milan |
| **Japan** | Citibank N.A., Tokyo Branch (CITIJPJTXXX)<br>Citigroup Global Markets Japan Inc., Tokyo (NSBLJPJTXXX) | Bank of Japan, Tokyo (BoJ)<br>Japan Securities Depository Center Inc., Tokyo (JASDEC) |
| **Latvia** | Swedbank A/S, Tallinn (HABAEE2XXXX)<br>**3rd Sub-Custodian:** Swedbank AS, Riga (HABALV22XXX) | NASDAQ CSD SE, Riga<br>Bank of Latvia, Riga |
| **Lithuania** | Swedbank A/S, Tallinn (HABAEE2XXXX)<br>**3rd Sub-Custodian:** Swedbank AB, Vilnius (HABALT22XXX) | NASDAQ CSD SE, Vilnius |
| **Mauritius** | HSBC Ltd., Ebene (HSBCMUMUXXX) | Central Depository & Settlement Co. Ltd., Port Louis (CDS) |
| **Mexico** | Banco Citi de Mexico S.A., Mexico C.P. (CITIMXMMPUE) | S.D. Indeval S.A. de C.V., Mexico D.F. |
| **Morocco** | Citibank Maghreb S.A., Casablanca (CITIMAMCXXX) | MAROCLEAR, Casablanca |
| **Netherlands** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Euroclear (Bank) Nederland, Amsterdam |
| **New Zealand** | Citibank N.A., New Zealand Branch, Auckland (CITINZ2XXXX) | New Zealand Central Securities Depository Ltd., Wellington (NZCSD) |
| **Peru** | Citibank del Péru S.A., Lima (CITIPEPLXXX) | CAVALI S.A. ICLV., Lima |
| **Philippines** | Citibank, N.A., Philippines Branch, Taguig City (CITIPHMXXXX) | Philippine Depository & Trust Corp., Makati City (PDTC)<br>Bureau of the Treasury, Manila (BTR) |
| **Poland** | Bank Handlowy w Warszawie S.A., Warsaw (CITIPLPXXXX) | National Bank of Poland, Warsaw (NBP)<br>Central Securities Depository of Poland, Warsaw (KDPW) |
| **Portugal** | Citibank Europe plc, Dublin (CITIIE2XXXX) | Interbolsa - S.G.S.L.S.C.V.M. S.A, Porto |
| **Saudi Arabia** | Citigroup Saudi Arabia, Riyadh (CITISARIXXX) | Tadawul (Saudi Arabia Exchange), Riyadh<br>Securities Depository Center Company, Riyadh (Edaa) |
| **Singapore** | Citibank N.A., Singapore Branch (CITISGSGXXX) | The Central Depository Pte Ltd., Singapore (CDP)<br>Monetary Authority of Singapore, Singapore (MAS) |

| | | |
|---|---|---|
| **Slovenia** | UniCredit Banka Slovenija d.d., Ljubljana (BACXSI22XXX) | Central Securities Clearing Corp., Ljubljana (KDD) |
| **South Africa** | Citibank N.A., South Africa, Sandton (CITIZAJXXXX) | Strate Pty Ltd (South Africa) |
| **South Korea** | Citibank Korea Inc., Seoul (CITIKRSXXXX) | Korean Securities Depository, Seoul (KSD) |
| **Sweden** | Citibank Europe plc, Sweden Branch, Stockholm (CITISESXXXX) | Euroclear Sweden AB, Stockholm |
| **Switzerland** | Citibank N.A., London Branch (CITIGB2LXXX) | SIX SIS AG, Zurich |
| **Taiwan** | Citibank Taiwan Ltd., Taipei (CITITWTXXXX) | Taiwan Depository & Clearing Corporation, Taipei (TDCC) |
| **Thailand** | Citibank N.A., Bangkok Branch (CITITHBXXXX) | Thailand Securities Depository Company Ltd., Bangkok (TSD) |
| **Untited Kingdom** | Citibank N.A., London Branch (CITIGB2LXXX) | Euroclear UK & International Ltd., London |
| **USA** | Citibank N.A., New York (CITIUS33XXX) | Federal Reserve Bank, New York (FED)<br>The Depository Trust & Clearing Corporation, New York (DTCC) |
| **Vietnam** | Citibank, N.A. Hanoi Branch (CITIVNVXXXX) | Vietnam Securities Depository and Clearing Corporation, Hanoi (VSD) |

**Standard Chartered Bank (Group)** **BICCODE: SCBLDEFXXXX**

| *Staat* | *2. Unterverwahrer* | *Zentraler Wertpapierverwahrer* |
|---|---|---|
| **India** | | National Securities Depository Ltd., Mumbai (NSDL)<br>Central Depository Services India Ltd., Mumbai (CDSL)<br>Reserve Bank of India, Mumbai |
| | | |

# E. Purchaser's right of revocation

**Right of revocation**

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

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

Notice of revocation must be sent to

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

The right of revocation shall not apply if the seller can prove either that the buyer is not a consumer within the meaning of § 13 BGB or that the former contacted the latter for the purpose of negotiations which led to the purchase of the shares 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. Articles of Association

**ARTICLES OF ASSOCIATION**

**OF**

**GANÉ INVESTMENT-AG**

**mit Teilgesellschaftsvermögen**

**I. GENERAL PROVISIONS**

## §1 Company, headquarters

(1) The Company bears the following name:

**GANÉ Investment-AG mit Teilgesellschaftsvermögen**

The legal form may be abbreviated as "InvAG" and the addition of "sub-fund" may be abbreviated as "TGV".

(2) The Company has its registered office in Frankfurt am Main, Germany.

(3) All business letters within the meaning of § 80 of the Companies Act shall contain a reference to the changeability of the Company's share capital.

(4) The duration of the Company is unlimited.

(5) The Company is an externally managed investment company with variable capital and sub-funds within the meaning of § 108(1) in conjunction with § 1(13) KAGB.

(6) The shares of a sub-fund which is structured as a special investment fund may only be held by professional investors within the meaning of § 1(19) no. 32 KAGB and semi-professional investors within the meaning of § 1(19) no. 33 KAGB. In the case of natural persons, the requirements of the investment conditions must also be met.

(7) Contributions in kind are only permitted for special AIF sub-funds.

## § 2 Object of the Company

The object of the Company is the exclusive investment and management of its own funds in accordance with fixed investment strategies and the principle of risk diversification for collective investment in accordance with §§ 162 to 213 KAGB (UCITS sub-funds), §§ 162 to 191, 214 to 217 in conjunction with §§ 218 and 219, §§ 220 to 224 KAGB (public AIF sub-funds) and §§ 273 to 281 and § 284 KAGB with the exception of § 284(2)(2) lit. (e), (f) and (h) KAGB (special AIF sub-funds) as well as the applicable terms and conditions of investment for the benefit of the shareholders.

Business other than that specified in § 1 may not be conducted.

The Company is structured as an investment stock company in the form of an umbrella structure.

## § 3 External management

(1) The Company appoints a capital management company as external management company (hereinafter, “Management Company”). In addition to carrying out general administrative activities, the Management Company is also responsible for the investment and management of the Company's funds.

(2) The Management Company may outsource individual activities to third parties.

## § 4 Depositary

The Company shall appoint a credit institution as the Depositary for each TGV; it shall act independently of the Company and Management Company and exclusively in the interest of shareholders. The Depositary shall be responsible for the duties and obligations prescribed by the German Investment Code, these Articles of Association and the Terms and Conditions of Investment of the sub-fund.

## § 5 Notifications

The announcements of the Company shall be published in the German Federal Gazette, unless the law mandatorily provides otherwise.

# II. INVESTMENT PRINCIPLES

## § 6 Management of the assets

(1) The funds of the Company shall be invested exclusively in assets within the meaning of §§ 193 to 198, § 219, §§ 221 and 222 and §§ 282 and 284 KAGB in accordance with the standards set out in § 2(1) of these Articles of Association and the Terms and Conditions of Investment and taking into account the restrictions resulting from the Terms and Conditions of Investment and any investment guidelines.

(2) The Company acquires and manages the assets in its own name for the account of the sub-fund. It shall act independently of the Depositary and solely in the interests of shareholders when carrying out its duties.

(3) The Company shall be entitled to purchase assets with shareholders' money, sell these assets and invest the earnings elsewhere. Furthermore, the Company shall be entitled to undertake all legal actions arising from managing the assets.

(4) The management of the Company shall comply with the limits and restrictions laid down in these Articles of Association as well as those laid down in the German Investment Code and the Terms and Conditions of Investment.

(5) The Company may not sell any assets which do not form part of the assets of the company/sub-fund at the time the transaction is entered into. The provisions of § 197 KAGB or § 284(1) in conjunction with § 197 KAGB shall remain unaffected for the sub-funds concerned.

(6) The assets are the sole property of the Company.

## § 7 Investment principles

The Company shall draw up Special Terms and Conditions of Investment for each sub-fund within the meaning of § 14(2)(c). In accordance with these Articles of Association and the relevant statutory provisions, the Company shall specify in the Terms and Conditions of Investment which assets may be acquired for the sub-fund and shall set investment limits for individual assets and investment principles therein.

## § 8 Borrowing

Depending on the structure of the Terms and Conditions of Investment of a sub-fund, the Company may take out short-term loans of up to 30 per cent of the value of the sub-fund for the account of the sub-fund. The permissible level of borrowing is determined by the Terms and Conditions of Investment of the relevant sub-fund.

# III. SHARE CAPITAL, REPURCHASE OF SHARES AND APPROPRIATION OF INCOME

## § 9 Share capital, shares

(1) The share capital consists of company shares and investment shares.

(2) The share capital corresponds to the value of the Company's assets. The value of the Company's assets corresponds to the sum of the market values of the assets belonging to the sub-funds less the loans taken out and other liabilities.

(3) The initial share capital (initial capital) of the Company is EUR 100,000.00 and is divided into 100,000 registered company shares. The share capital may not fall below the amount of EUR 50,000.00 (in words: fifty thousand euro) (minimum capital) and not exceed the amount of EUR 10,000,300,000.00 (in words: ten billion three hundred thousand euro) (maximum capital).

(4) The Company shares are effectively issued as no-par value registered shares. They exclusively grant rights to the sub-fund “Company shares”. The company shares participate in the sub-fund to the same extent.

(5) The Company may issue investment shares for each sub-fund. For individual special AIF sub-funds, the Company may refrain from issuing investment shares. The investment shares do not entitle the holders to participate in the Company's General Meeting and do not grant any voting rights.

(6) Shares in the Company may confer various rights. If the Company launches several sub-funds, the shares of the sub-fund shall only grant rights to the sub-fund in which they are denominated.

(7) Unless otherwise provided for in the Terms and Conditions of Investment, the rights of the shareholders shall be certified in one or more global certificates when a sub-fund is launched. The shareholder is not entitled to have their share securitised.

(8) Shares may only be issued against full payment of the issue price.

## § 10 Issue of shares

(1) The Management Board is authorised to increase the share capital by issuing new shares (company and/or investment shares) against contributions once or several

times up to the limit of the maximum share capital. The Management Board is authorised to temporarily or completely stop the issue of shares.

(2) There is no subscription right of the investment shareholders in accordance with § 186 of the German Stock Corporation Act (Aktiengesetz) for the allocation of new shares. A subscription right of the company shareholders to the allocation of new shares only exists in the case of new company shares being issued.

(3) Shares may be acquired from the Company, Depositary or via a third party.

(4) The Management Board is authorised to determine the further content of the share rights and the conditions of the share issue. In particular, the Management Board is authorised to determine in which sub-fund the new shares grant rights.

(5) With the issue of the shares, the share capital is increased.

## § 11 Redemption of shares

(1) Shareholders shall have the right at least twice a month to request that the Company redeem their shares at the applicable redemption price in accordance with the following provisions. For special AIF sub-funds, the Terms and Conditions of Investment may stipulate that shares may only be redeemed on certain redemption dates, which do not have to be twice a month.

(2) The Company shall be obliged to redeem the shares at the relevant applicable redemption price on behalf of the sub-fund. The redemption agent is the Depositary of the relevant sub-fund.

(3) In all other respects, the redemption of shares for each sub-fund shall be effected in accordance with the relevant Terms and Conditions of Investment.

(4) The redemption of company shares is only possible with the consent of all company shareholders. The redemption of company shares is excluded if, as a result of the redemption, the contributions attributable to the company shares fall below the amount of EUR 50,000.00 (in words: fifty thousand euro).

(5) The Management Board shall be entitled, with the consent of the Supervisory Board, to suspend the redemption of the shares of one or more sub-funds if extraordinary circumstances exist which may make a suspension necessary, taking into account the interests of the shareholders of the sub-fund concerned. No new shares granting rights in the relevant sub-fund may be issued while redemption is suspended.

(6) The Company shall immediately notify the Federal Financial Supervisory Authority and the competent authorities of the other member states of the European Union or the other signatory states to the Agreement on the European Economic Area in which it distributes shares of the relevant sub-fund of the decision to suspend redemption.

(7) The Company shall inform the shareholders of the suspension and 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 information media stated in the Sales Prospectus of the sub-fund concerned. Sentence 1 does not apply to the shareholders of special AIF sub-funds. Following the publication of a notice in the German Federal Gazette, shareholders must be immediately informed by means of a durable medium of the suspension and resumption of unit redemption of the sub-fund.

(8) If not all claims of the shareholders for redemption of their shares can be satisfied, they shall be satisfied in the chronological order in which they were asserted, claims asserted on the same day on a pro rata basis.

(9) The Management Board is authorised to determine the technical details of the procedure for the redemption of shares. These shall be disclosed in the Terms and Conditions of the Investment of the relevant sub-fund.

(10) With the redemption of the shares, the share capital is reduced.

### § 12 Front-end load and redemption fee

(1) When shares are issued, a surcharge of up to 7 percent of the share value may be set. The Management Board is authorised to determine the amount of the premium for each sub-fund in the Terms and Conditions of Investment.

(2) A discount of up to 7 percent of the value of the shares may be set on the redemption of shares. The Management Board is authorised to determine the amount of the discount for each sub-fund in the Terms and Conditions of Investment.

### § 13 Use of income

The Management Board shall decide for each sub-fund whether the income is to be distributed or reinvested, whether portions of the issue price for issued shares attributable to income may be used for distribution (income equalisation procedure), whether the distribution of realised capital gains is envisaged and whether interim distributions may be made.

## IV. SUB-FUNDS, MERGER AND SHARE CLASSES

### § 14 Launch of sub-funds

(1) The Company may form several sub-funds. In compliance with the prohibition of investment in assets within the meaning of § 284(2)(2) lit. (e), (f) and (h) KAGB, the Company may only form UCITS sub-funds, public AIF sub-funds and special AIF sub-funds which differ at least in their designation.

(2) The Management Board may, with the consent of the Supervisory Board, decide at any time to form further sub-funds. The following principles must be observed when forming sub-funds:

a) When acquiring and managing assets for a sub-fund, the Company shall observe the investment principles and limits laid down by law and in these Articles of Association.

b) The Management Board, with the approval of the Supervisory Board, shall determine the investment principles, investment limits and special investment objectives for each sub-fund.

c) Special Terms and Conditions of Investment shall be drawn up for each sub-fund. These contain the information mentioned in lit. (b) as well as further specific information and are set out in a separate document for each sub-fund. This document shall in each case be referred to as the Terms and Conditions of Investment of the relevant sub-fund.

(3) The Management Board is authorised, in accordance with § 10, to issue shares which, with regard to the distribution of profits and assets, grant rights exclusively to the sub-fund in which they are denominated. Shares which grant rights to several sub-funds of the Company with regard to the distribution of profits and assets may not be issued.

(4) The sub-funds concerned are separated from the other sub-funds of the Company in terms of assets and liabilities. Each sub-fund shall be regarded as a separate company fund in the relationship between the shareholders. This shall also apply in the event of the insolvency of the Company or the liquidation of a sub-fund.

(5) Only the relevant sub-fund shall be liable for the liabilities attributable to the individual sub-funds.

(6) The value of each share shall be calculated separately for each sub-fund in accordance with the relevant Terms and Conditions of Investment.

(7) The Company may appoint a different depositary for each sub-fund.

## § 15 Changes in investment policy

The Management Board may, with the approval of the Supervisory Board, decide at any time to change the investment policy or a defining feature of a sub-fund in compliance with the statutory regulations and the provisions of these Articles of Association. The Terms and Conditions of Investment shall be adjusted and published accordingly, and any legally required approvals shall be obtained.

The amendment of these Articles of Association shall require the approval of the Federal Financial Supervisory Authority (BaFin). § 163(2) pp. 1, 2 and 4 to 9 KAGB shall apply accordingly.

## § 16 Merger of sub-funds

(1) A merger of sub-funds is possible for the cases regulated by law by resolution of the Management Board and approval of the general meeting. The details of the procedure are set out in the German Investment Code.

(2) Effective resolution on the approval of a merger by the general meeting requires 50 percent of the votes actually cast by the shareholders with voting rights who are present or represented at the general meeting.

(3) Another investment company may be merged with the Company or a sub-fund of the Company in accordance with the provisions of the KAGB and in conjunction with the provisions of the German Conversion Act. Any such merger is subject to approval by the general meeting. The resolution of the general meeting requires a majority of at least 50 percent of the votes cast at the general meeting.

## § 17 Liquidation of sub-funds

A sub-fund of the Company may be liquidated by resolution of the Management Board with the approval of the Supervisory Board or the Depositary. The resolution of the Management Board shall be published for public sub-funds in accordance with § 5. The shareholders of the sub-fund concerned shall be informed by the Company of the resolution to liquidate the sub-fund immediately by means of a durable data medium within the meaning of § 167 KAGB. In the case of publication, the resolution shall take effect six months after publication, otherwise six months after notification of the shareholders, unless the Terms

and Conditions of Investment of the sub-fund specify a longer period. The Terms and Conditions of Investment of special AIF sub-funds may specify a shorter period. The resolution to liquidate shall be included in the next annual report of the Company. Details regarding the liquidation and term can be found in the Terms and Conditions of Investment of the sub-fund concerned.

## § 18 Formation of share classes

(1) The Management Board is authorised, with the consent of the Supervisory Board, to form share classes for individual or for all sub-funds.

(2) The share classes may have defining features, especially with regard to the investors who may acquire and hold units, the appropriation of income, the front-end load, the redemption fee, the currency of the share class including the use of currency hedging transactions, the management fee, the depositary fee, the minimum investment amount or a combination of these features. The Terms and Conditions of Investment shall conclusively state which defining features the various share classes may have.

(3) Shares of one share class have the same defining features.

(4) The value of the share shall be calculated separately for each share class.

## § 19 Liquidation of share classes

A share class of a sub-fund of the Company may be liquidated by resolution of the Management Board with the approval of the Supervisory Board. § 17 shall apply accordingly.

## § 20 Ongoing costs

(1) The Terms and Conditions of Investment shall specify the method, amount and calculation on the basis of which the remuneration and reimbursement of expenses from the individual sub-funds shall be paid to the Management Company, the Depositary and third parties.

(2) Overhead costs and other expenses which cannot be allocated to an individual sub-fund shall be charged pro rata to the sub-funds existing at the time they become due. The share to be borne by each sub-fund shall be determined according to the ratio of the value of the assets belonging to this sub-fund to the value of the total assets of the Company. Overhead costs within the meaning of sentence 1 shall include, inter alia, the remuneration of the bodies of the Company in the amount determined, the costs of external administration, personnel costs, fees as well as the allocation of the costs of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) to the supervised institutions and companies, notary fees charged to the Company, fees of the Commercial Register, legal and other consultancy costs, costs of the auditor, costs charged to the Company by public authorities as well as costs for the provision of premises and office equipment insofar as these cannot be allocated to the individual sub-funds.

(3) The Terms and Conditions of Investment for special AIF sub-funds may deviate from the provisions of paragraph 2 to the extent that this does not disadvantage the shareholders of the public sub-funds.

## V. CONSTITUTION OF THE COMPANY

### A. THE MANAGEMENT BOARD

#### § 21 Number of Management Board members

The Management Board shall consist of at least two persons. The Supervisory Board appoints the Management Board members and determines their number.

#### § 22 Management, representation

(1) The Management Board shall have all the rights and duties assigned to it by law, the Articles of Association or otherwise.

(2) The Company shall be represented by two members of the Management Board or by one member of the Management Board together with an authorised signatory.

### B. THE SUPERVISORY BOARD

#### § 23 Number of Supervisory Board members, term of office

(1) The Supervisory Board consists of three members. The Supervisory Board must include at least one member who is independent of the Company's shareholders, their affiliates and business partners. The term of office of the Supervisory Board members shall last until the end of the General Meeting which decides on the discharge for the fourth financial year after the beginning of the term of office; the financial year in which the Supervisory Board is elected shall not be counted.

(2) Any member of the Supervisory Board may resign from office at any time by giving one month's written notice to the Chairman of the Supervisory Board, the Chairman to a Deputy Chairman of the Supervisory Board.

(3) Supervisory Board members may be removed before the end of their term of office by a simple majority of the share capital represented at the General Meeting. A new member of the Supervisory Board shall be elected immediately to replace a resigning member. The term of office of the new Supervisory Board member shall end upon expiry of the remaining term of office of the resigning Supervisory Board member.

#### § 24 Chairperson, deputy

(1) The Supervisory Board shall appoint a chairperson and at least one deputy chairperson from among its members.

(2) The chairperson of the Supervisory Board shall be responsible for the management of the Supervisory Board and shall be authorised to issue declarations of intent of the Supervisory Board on its behalf.

(3) The Management Board must attend the meetings of the Supervisory Board at the request of the Supervisory Board.

### § 25 Duties and powers of the Supervisory Board

(1) The Supervisory Board has all the rights and duties assigned to it by law, the Articles of Association or otherwise.

(2) The Supervisory Board is entitled to adopt amendments to the Articles of Association that affect only the wording.

### § 26 Rules of procedure and adoption of resolutions

(1) The Supervisory Board may give itself rules of procedure. The following provisions shall apply to the adoption of resolutions; the rules of procedure may contain supplementary provisions in this respect as well as on the convening of meetings and the quorum.

(2) Resolutions of the Supervisory Board may also be passed without convening a meeting by way of written or telephone voting or by way of combined voting if the chairman of the Supervisory Board or, if he is prevented from doing so, his deputy orders this. A Supervisory Board member has no right to object to this procedure. The form within the meaning of sentence 1 shall also be maintained by modern means of communication, in particular email or video conference.

(3) Absent members of the Supervisory Board may participate in the adoption of resolutions by having other members of the Supervisory Board submit written votes.

### § 27 Compensation

Supervisory Board members may receive a fee or be reimbursed for their activities.

## C. GENERAL MEETING AND SEPARATE MEETINGS

### § 28 Place and time

(1) The General Meeting shall be held in the first eight months of each financial year.

(2) The General Meeting shall be held at the registered office of the Company, in Aschaffenburg or in a German city with at least 50,000 inhabitants.

### § 29 Convocation

The General Meeting shall be convened by the Management Board or, in the case of § 111(3) of the German Stock Corporation Act, by the Supervisory Board.

### § 30 Participation

Only those company shareholders who have registered in text form in German or English no later than on the seventh day before the day of the General Meeting are entitled to participate in each General Meeting and to exercise their voting rights.

## § 31 Chairing the General Meeting

(1) The General Meeting shall be chaired by the chairman of the Supervisory Board or his deputy or, if they are prevented from doing so, by a member designated by the members of the Supervisory Board present.

(2) The chairman shall chair the proceedings and determine the order of the items on the agenda as well as the manner of voting.

## § 32 Voting rights

At the General Meeting, each company share grants one vote.

## § 33 Resolutions, amendments to the Articles of Association

Resolutions of the General Meeting shall be passed by a simple majority of the votes cast and, if a majority of the capital is required, by a simple majority of the share capital represented, unless a different majority is prescribed by law. This also applies to amendments to the Articles of Association and changes to the capital.

# VI. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF INCOME, SEMI-ANNUAL REPORT

## § 34 Financial year

The financial year of the Company begins on 1 February of each calendar year and ends on 31 January of the following year.

## § 35 Annual financial statements of the Company

(1) The Management Board shall prepare the annual financial statements and the management report for the past financial year within four months following the end of the financial year and submit them to the Supervisory Board and the auditor immediately after they have been prepared. At the same time, the Management Board shall submit to the Supervisory Board the proposal it intends to submit to the General Meeting for the appropriation of the Company's net income as well as the share of the distributable net income attributable to the individual sub-funds.

(2) The Supervisory Board shall examine the annual financial statements, the management report of the Management Board and the proposal for the appropriation of net income and report in writing on the result of its examination to the General Meeting. The auditor shall submit his report to the Management Board and the auditor within one month of receiving the documents; § 171(3), sentence 2 of the German Stock Corporation Act shall remain unaffected.

(3) The annual financial statements and the management report shall be audited by the auditor. The auditor is elected by the General Meeting on the proposal of the Supervisory Board and assigned by the Supervisory Board.

(4) If the Supervisory Board approves the annual financial statements, they are adopted. If the Management Board and the Supervisory Board decide to leave the adoption of the annual financial statements to the General Meeting or if the Supervisory Board has

not approved the annual financial statements, the Management Board shall immediately convene a General Meeting to adopt the annual financial statements.

(5) The annual report shall be published in the Federal Gazette no later than four months after the end of the financial year. In addition, the annual financial statements may be obtained from the Company and other offices as indicated in the Sales Prospectus and the Key Investor Information Document of the relevant sub-fund.

(6) A shareholder shall be provided with the annual report upon request.

## § 36 Net income

The shareholder's entitlement to the distribution of net income is excluded.

## § 37 Semi-annual report

(1) The Management Board shall prepare a semi-annual report for the middle of the financial year, unless the Company has exclusively formed special AIF sub-funds.

(2) The semi-annual report shall be published in the Federal Gazette no later than two months after the reporting date. In addition, the semi-annual report may be obtained from the Company and other offices indicated in the Sales Prospectus and the Key Investor Information Document of the relevant sub-fund.

# G. Terms and Conditions of Investment

**INVESTMENT TERMS AND CONDITIONS**

**regulating the legal relationship between**

**of**

**GANÉ Investmentaktiengesellschaft mit veränderlichem Kapital und Teilgesellschaftsvermögen**

**(hereinafter referred to as the "Company")**

**externally managed by**

**UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH**
**Europa-Allee 92-96, 60486 Frankfurt am Main**

**(hereinafter referred to as the "Management Company")**

**and its shareholders**

**and**

**Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch**
**Kaiserstraße 24, 60311 Frankfurt am Main**[11]

**(hereinafter referred to as the "Depositary")**

**for the sub-assets managed by the Company in accordance**

**with the UCITS Directive**

**GANÉ Global Equity Fund**

**(hereinafter referred to as the "sub-fund")**

**which apply only in conjunction with the Articles of Association of the Company.**

## DEPOSITARY

### § 1 Depositary

(1) The Company shall appoint Hauck Aufhäuser Lampe Privatbank AG[12] as Depositary for the sub-fund; it shall act independently of the Company and exclusively in the interest of shareholders.

(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.

[11] As of 15.06.2026, the Depositary for the sub-fund will be transferred from Hauck Aufhäuser Lampe Privatbank AG to ABN AMRO Bank N.V. Frankfurt Branch.

[12] As of 15.06.2026, the Depositary for the sub-fund will be transferred from Hauck Aufhäuser Lampe Privatbank AG to ABN AMRO Bank N.V. Frankfurt Branch.

(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 sub-fund or to the shareholders 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 sub-fund or the shareholders 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.

## INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

### § 2 Sub-fund

(1) The sub-fund is structured as an investment fund in accordance with the UCITS Directive.

(2) The Company shall invest the funds of the sub-fund in accordance with the principle of risk diversification in the assets permitted under the KAGB in the form of a UCITS investment fund.

(3) The purpose of the sub-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 sub-fund does not have an operating function or active business management of the assets held.

(4) The legal relationship between the Company and the shareholder is governed by the Terms and Conditions of Investment, the Terms and Conditions of Investment of the sub-fund and the German Investment Code.

### § 3 Investment principles

The sub-fund shall directly or indirectly invest in accordance with the principle of risk diversification. The Company shall only acquire assets for the sub-fund that are expected to generate income and/or growth.

### § 4 Assets

The Company may acquire the following assets for the sub-fund:

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

6. Other investment instruments pursuant to § 10 of the Terms and Conditions of Investment.

## § 5 Transferable securities

Subject to § 198 KAGB, the Company may only acquire transferable securities for the account of the sub-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[13];
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 sub-fund is entitled in the event of a capital increase from Company funds;
6. they are acquired by exercising subscription rights held by the sub-fund;
7. they are units in closed-end funds that meet the criteria specified in § 193(1)(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, points (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 § 4 may also be acquired.

## § 6 Money market instruments

(1) The Company may – subject to § 198 KAGB – acquire, on behalf of the sub-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 sub-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).

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

Money market instruments may only be acquired for the sub-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 states, provided this choice of stock exchange or organised market has been approved by BaFin[14];
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 sub-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 Terms and Conditions of Investment, bank deposits may also be denominated in a foreign currency.

## § 8 Investment units

(1) The Company may acquire units in investment funds pursuant to Directive 2009/65/EC (UCITS) for the account of the sub-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

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

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.

## § 9 Derivatives

(1) In managing the sub-fund, the Company may use derivatives as per § 197(1), sentence 1 KAGB and financial instruments with derivative components as per § 197(1) sentence 2 KAGB. 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 in the sub-fund 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 sub-fund in accordance with the provisions of § 16 DerivateV may not exceed the sub-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 value at risk (VaR) for the market risk attributable to the sub-fund may never exceed an amount equal to twice the potential VaR of the relevant benchmark assets pursuant to § 9 DerivateV. Alternatively, the VaR may never exceed 20% of the value of the sub-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 shareholders.

(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

The Company may invest up to 10% of the value of the sub-fund in other investment instruments pursuant to § 198 KAGB for the account of the sub-fund.

## § 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 value of the sub-fund may be invested in transferable securities and money market instruments (including transferable securities purchased under agreements to resell and money market instruments of a single issuer). However, up to 10% of the value of the sub-fund may be invested in these transferable securities and money market instruments, if the total value of the transferable securities and money market instruments of these issuers does not exceed 40% of the value of the sub-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 sub-fund that are linked to their performance.

(3) The Company may invest up to 35% of the value of the sub-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 in each case invest up to 25% of the sub-fund's assets 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 sub-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 sub-fund's value.

(5) The limit in paragraph 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 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 sub-fund must originate from at least six different issues, and no single issue may exceed 30% of the sub-fund's assets.

(6) The Company may not invest more than 20% of the sub-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 sub-fund. The previous sentence applies to those issuers and guarantors stated in paragraphs 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 sub-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 10% of the sub-fund's assets in units of any one investment fund as defined in § 196(1) KAGB. The Company may, on behalf of the sub-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 Special investment limits

(1) The sub-fund may consist entirely of transferable securities within the meaning of § 4(1).

(2) At least 51% of the sub-fund is composed of shares.

(3) Sustainability factors are of decisive importance in the selection of assets for at least 75% of the sub-fund. The selected assets must meet the following sustainability criteria.

On the one hand, sustainability is understood as the fulfilment of environmental, social and ethical minimum standards, which is implemented by applying an exclusion filter outlined below. In addition, companies that improve in key figures from the areas of environment, social affairs or good corporate governance (ESG) over time are considered sustainable. This is done on the basis of a quantitative measurement of the data provided by a sustainability service provider.

Issuers are selected where, among other things, strategies and systems for dealing with climate risks, with biodiversity risks, in dealing with employees, equal treatment and shareholders, in the prevention of corruption and in the support of solutions in the areas of waste disposal, environmental protection and renewable energies are in place and are complied with.

In order not to significantly affect environmental and social objectives within the meaning of Art. 2(17) of Regulation (EU) 2019/2088 or environmental objectives within the meaning of Art. 9 of Regulation (EU) 2020/852, the sub-fund shall not invest, inter alia, in issuers who generate

- more than 10% of their turnover from energy production or other use of fossil fuels (excluding gas) or nuclear power,
- more than 10% from the extraction of coal and oil,
- from cultivation, exploration and services for oil sands and oil shale,
- from the production or distribution of weapons banned under international conventions (e.g. Chemical Weapons Convention).

Furthermore, investments shall be made in securities of issuers or portfolio companies which, in the course of their business activities, observe the governance aspects referred to in Art. 2(17) of Regulation (EU) 2019/2088. Compliance with the governance aspects referred to in Art. 2(17) of Regulation (EU) 2019/2088 shall be ensured, inter alia, by excluding issuers or portfolio companies that have serious social or environmental controversies relating to their business activities and/or their products, whose governance (corporate governance practices, corporate ethics, corruption, involvement in corporate ethics controversies) is poorly assessed or which have violations of the UN Global Compact.

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

(5) Up to 49% of the value of the sub-fund may be invested in money market instruments, subject to § 6 of the Terms and Conditions of Investment.

(6) Up to 25% of the value of the sub-fund may be held in bank deposits as specified in § 7(1) of the Terms and Conditions of Investment.

(7) Up to 10% of the sub-fund's assets may be held in investment fund units as specified in § 8 of the 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 sub-fund that may be held in units of each 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 Terms and Conditions of Investment remain unaffected.

## § 13 Securities lending and repurchase transactions

Securities lending and repurchase agreements are not concluded.

## § 14 Borrowing

The Company may take out short-term loans amounting to up to 10% of the sub-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.

## § 15 Investment committee

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

# SHARE CLASSES, ISSUE PRICE, REDEMPTION PRICE, SHARE REDEMPTION, INVOICING AND COSTS

## § 16 Share classes

(1) For the sub-fund, share classes may be formed within the meaning of § 18(2) of the Articles of Association. Such share classes differ in terms of the use of income, the front-end load, the currency of the share value (including use of currency hedging transactions), the management fee, the depositary fee, the performance fee, the minimum investment amount or a combination of these characteristics. Share classes may be formed at any time at the discretion of the Company.

(2) The existing share classes shall be itemised separately in the Sales Prospectus, as well as in the annual and semi-annual reports. The characteristics of the share classes (use of income, front-end load, currency of the share value, management fee, depositary fee, performance fee, the 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 share class. For foreign currency share classes that are currency hedged in favour of the currency in which those share classes are denominated (reference currency), the Company may also – notwithstanding the provisions of § 9 of the 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 share value resulting from foreign exchange losses relating to assets of the sub-fund that are not denominated in the reference currency for that share class.

(4) Share values shall be calculated for each share class separately by taking the costs of launching new share classes, distributions (including any taxes payable from the sub-fund's assets), the fees stated in paragraph 1 above and the results of currency hedging transactions related to a certain class of shares, including any income equalisation, attributed exclusively to that share class.

## § 17 Issue and redemption of shares, suspension

(1) Shares may be acquired from the Company, Depositary or via a third party.

(2) The shareholders may require the Company to redeem the shares insofar as nothing to the contrary is regulated. The Company must redeem the units at the relevant

applicable redemption price on behalf of the sub-fund. The redemption agent is the Depositary.

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

(4) The Company shall inform the shareholders 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, shareholders must be immediately informed by means of a durable medium of the suspension and resumption of share redemption.

## § 18 Separation of illiquid assets

The Company may spin off illiquid investments in the interests of the shareholders of the sub-fund.

## § 19 Liquidity management instruments

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

1. Redemption restriction
   The Company may temporarily and partially restrict the right of shareholders to redeem their shares so that shareholders can redeem only a certain portion of their shares.
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 shareholders when shares are returned to the sub-fund and ensures that shareholders who remain in the sub-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 shares of the sub-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 shares of the sub-fund are determined by adjusting the net asset value per share by a factor that reflects the cost of liquidity.
5. Anti-dilution fee
   The Company may levy an anti-dilution fee paid by an shareholders to the sub-fund when shares are issued or redeemed, which compensates the sub-fund for the liquidity costs incurred as a result of the size of this transaction and which ensures that other shareholders 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 sub-fund. The conditions for the application of such instruments are set out in the Terms and Conditions of Investment.

## § 20 Redemption period

In derogation of § 17(2) of the 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.

## § 21 Redemption restriction

The Company may temporarily restrict the redemption of shares on a pro rata basis (redemption restriction) if shareholders' 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.

## § 22 Issue and redemption prices

(1) For the purpose of calculating the issue and redemption prices of shares, the market value of the assets held by the sub-fund less loans and other liabilities (net asset value) shall be determined and divided by the number of shares issued (share value). Should different share classes be established for the sub-fund pursuant to § 18(2), the share value, as well as the issue and redemption prices, shall be calculated separately for each share 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 share in the sub-fund, plus (if applicable) a front-end load to be specified in paragraph 4 pursuant to § 165(2)(8) KAGB.

(3) The redemption price corresponds to the share value in the sub-fund pursuant to § 165(2) no. 8 KAGB. No redemption fee is charged.

(4) Where provided for in the Terms and Conditions of Investment, additional fees may be incurred as liquidity management instruments.

(5) The front-end load amounts to 5.00% of the share value. The Company may charge a reduced front-end load, or not charge one at all, for the sub-fund or one or more share classes. The Company shall specify the front-end load for each share class in the Sales Prospectus and the annual and semi-annual reports.

(6) The settlement date for share calls and redemption orders shall be no later than the value determination date following receipt of the share call or redemption order. If the Company suspends the redemption of shares in accordance with § 17(3), the settlement date for these redemption orders shall be the valuation day following the resumption.

(7) The issue and redemption prices shall be determined on each trading day. The Company and Depositary may refrain from calculating the value on statutory public holidays which are trading days or on 24 or 31 December of each year; this is explained in more detail in the Sales Prospectus.

## § 23 Accounting

(1) No later than four months after the end of the Company's financial year, the Company shall publish annual financial statements including a management report in accordance with § 120(1), (2) and (5) sentence 3 in conjunction with § 123(1) no. 1 KAGB.

(2) No later than two months after the middle of the financial year, the Company shall publish a semi-annual report pursuant to § 122(1) sentence 4 in conjunction with §§ 103 and 107(1) sentence 2 KAGB.

(3) These reports shall be available from the Company, the Depositary and other agents stated in the Sales Prospectus and the Key Information Document; they shall also be published in the German Federal Gazette.

## § 24 Costs

(1) In return for managing the sub-fund, the Management Company receives a fee (payable quarterly) of up to 1.70% p.a. of the average net asset value of the sub-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 sub-fund or one or more share classes. The Company shall specify the management fee for each share class in the Sales Prospectus and the annual and semi-annual reports.

(2) The Management 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 monthly) amounting to up to one twelfth of 0.10% p.a. of the sub-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 sub-fund or one or more share classes. The Company shall indicate the depositary fee charged for each share class in the Sales Prospectus and in the annual and semi-annual reports.

(4) The amount taken out of the sub-fund per year in the form of fees, pursuant to paragraphs 1, 2 and 3 above, can in total be up to 1.80% p.a. of the sub-fund's average net asset value during the accounting period, which is calculated on the basis of the values on each valuation date.

(5) In addition, in respect of each share issued the Management Company may receive a performance fee of up to 15% of the amount by which the share value performance exceeds the performance of the benchmark index at the end of any accounting period (outperformance in excess of the benchmark index, i.e. positive deviation of the share value performance from the benchmark performance, hereinafter also “positive benchmark deviation”), subject to an overall maximum of 10% of the average net asset value of the sub-fund in the accounting period, which is calculated by taking the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class.

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

If the performance of the share value at the end of an accounting period falls short of the performance of the benchmark (underperformance relative to the benchmark, i.e. negative deviation of the share value performance from the benchmark performance, hereinafter also referred to as “negative benchmark deviation”), the Management

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

A positive amount per share value resulting from a positive benchmark deviation (after deduction of any negative balance carried forward to be taken into consideration) which cannot be withdrawn is also carried forward to the next accounting period ("positive balance carried forward"). During the annual calculation of the fee, positive amounts resulting from the positive benchmark deviation from the previous five accounting periods are taken into consideration.

The accounting period begins on 1 February and ends on 31 January of each calendar year. The first accounting period begins with the launch of the sub-fund or the respective share class and ends – if the launch does not take place on 1 February – on the second 31 January following the launch.

The benchmark index is MSCI World Net Return (EUR). If the benchmark ceases to exist, the Management Company will stipulate another appropriate index which will replace the aforementioned index.

The share value performance must be calculated using the BVI method[15].

Any performance fee incurred by the sub-fund will be deducted in accordance with the result of a daily comparison for each issued share, or a provision that has already been booked will be accordingly reversed. Reversed provisions accrue to the sub-fund. A performance fee may be paid out only if appropriate provisions have been made.

The performance fee can only be withdrawn if the share value at the end of the accounting period exceeds the share value at the start of the accounting period ("positive performance of the shares").

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

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

(6) In addition to the aforementioned fees, the following expenses are charged to the sub-fund:

a) standard custodian and account fees, including any standard bank costs for the custody of foreign assets abroad;

b) costs of printing and dispatching statutory sales documentation intended for investors (annual and semi-annual reports, Sales Prospectus, Key Information Document);

c) 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;

d) 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 share value;

e) costs of auditing the sub-fund by the sub-fund's auditor;

f) costs incurred by the Company for asserting and enforcing legal claims on behalf of the sub-fund, as well as for defending claims raised against the Company at the cost of the sub-fund;

g) fees and costs charged by public authorities in relation to the sub-fund;

h) costs of legal and tax advice in connection with the sub-fund;

i) costs and any charges that may arise in connection with the acquisition and/or use or designation of a benchmark or financial index;

j) costs of appointing proxies;

k) costs of third parties analysing the performance of the sub-fund;

l) taxes incurred in connection with the fees payable to the Management 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 sub-fund.

(8) In the annual and semi-annual reports, the Company must specify the total front-end loads and redemption fees charged to the sub-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 Management Company itself or by another company with which the Management Company is affiliated through a significant direct or indirect shareholding, the Company or the other company may not charge any front-end load 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 sub-fund by the Management Company itself, another management company, an investment company or other company with which the Management Company is affiliated through a significant direct or indirect shareholding, in return for managing the units or shares held in the sub-fund.

## APPROPRIATION OF INCOME, TERM AND FINANCIAL YEAR

### § 25 Income reinvestment

For accumulating share 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

sub-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 sub-fund.

## § 26 Distribution

(1) For distributing share classes, the Company shall – while taking the relevant income equalisation into account – distribute the pro rata interest, dividends and other income which are allocated to the unit class concerned during the financial year and have accrued on behalf of the sub-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 paragraph 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 sub-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 sub-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 share classes.

## § 27 Term

The sub-fund is not limited in its duration, but is established for an indefinite period.

## § 28 Financial year

The financial year of the sub-fund begins on 1 February and ends on 31 January of the following year.

# MERGER, DISSOLUTION, CHANGE OF CAPITAL MANAGEMENT COMPANY OR DEPOSITARY, AMENDMENTS TO THE TERMS AND CONDITIONS OF INVESTMENT AND OTHER MATTERS

## § 29 Mergers

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

1. transfer all assets and liabilities of this sub-fund to another existing or newly formed investment fund, or to an EU UCITS or a UCITS investment company with variable capital;
2. absorb all assets and liabilities of another open-end retail fund into this sub-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 sub-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 sub-fund in accordance with Art. 2(1)(p)(iii) of Directive 2009/65/EC.

## § 30 Liquidation of the sub-fund

(1) The Company may dissolve the sub-fund in accordance with § 17 of the Articles of Association. The resolution on dissolution shall take effect six months after its publication in the Federal Gazette. The shareholders shall be informed by the Company immediately of a termination announced pursuant to sentence 2 by means of a durable data medium within the meaning of § 167 KAGB.

(2) On the day its management right expires pursuant to §§ 117(8) sentence 4, 100(1) KAGB, the Company shall draw up a liquidation report that meets the requirements for an annual report pursuant to § 120(1).

(3) Net liquidation proceeds which have not been claimed by shareholders by the conclusion of the liquidation procedure may be deposited by the Depositary with a competent depository institution for the account of the entitled shareholders.

## § 31 Change of capital management company and Depositary

(1) The Company may transfer the right to manage and to dispose of the sub-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 sub-fund. Any such change is subject to approval by BaFin.

## § 32 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 sub-fund within the meaning of § 163(3) KAGB, the shareholders 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, shareholders 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 shareholders

## § 33 Place of performance

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

## § 34 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 Management 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.

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

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

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

| **Product name:**<br>**GANÉ Global Equity Fund** | **Legal entity identifier:**<br>**5299008PEOMLF10TE177** |
|---|---|

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

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

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

This Fund promotes environmental and social characteristics within the meaning of

Article 8 of the Disclosure Regulation.

The Fund brings together ecology and economy by targeting investments in companies that improve their profitability, including by using their resources in a sustainable and responsible manner for the long term. This applies equally to the production factors labour, capital, land and energy. Accordingly, a holistic view of a company's ESG performance should be taken, covering both environmental and social issues and good corporate governance issues.

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

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

  The Fund applies activity-based exclusions. Companies with the following activities are excluded:
  - Pornography/adult entertainment (upstream activities, production) > 10% of turnover
  - Alcohol (production) > 10% of turnover
  - Conventional arms (production, downstream activities) > 10% of turnover
  - Coal (production, downstream activities) > 10% of turnover
  - Gambling (upstream activities, production, downstream activities) > 10% of turnover
  - Companies active in uranium mining (exclusion if the 10% turnover threshold is exceeded at issuer level)
  - Companies involved in electricity generation based on nuclear energy (exclusion if the 10% turnover threshold is exceeded at issuer level)
  - Companies involved in the operation of nuclear power plants and/or the manufacture of essential components for nuclear power plants (exclusion if the 10% turnover threshold is exceeded at issuer level)
  - Nuclear weapons (upstream activities, production, downstream activities) > 0% of turnover
  - Oil (production, downstream activities) > 10% of turnover
  - Other fossil fuels (upstream activities, production, downstream activities) > 10% of turnover
  - Tobacco (production, downstream activities) > 5% of turnover
  - Unconventional arms (upstream activities, production, downstream activities) > 0% of turnover
  - Fracking/oil sands (mining, exploration, services) > 0% of turnover
  - Oil shale (mining, exploration, services) > 0% of turnover

  The Fund applies norms-based screening in relation to the UN Global Compact.

  The Fund applies exclusions for states. The following exclusions are applied:

  - States with serious violations of democratic rights and human rights are excluded on the basis of the assessment of Freedom House.

  Based on 10 universal principles and 17 sustainable development goals (SDGs), the UN Global Compact pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, today and in the future. Based on this vision, the Fund focuses on companies that do not have a significant negative impact on the 17 United Nations Sustainable Development Goals (SDGs) or have above-average sustainability.

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

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

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



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

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

☒ Yes,

the following PAIs are taken into account:

- CO2 footprint (CO2 footprint of Scope 1 and 2)
- Exposure to fossil fuel companies (share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources (share of energy production of the investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations of the UNGC Principles or the OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises (share of investments in companies that do not have guidelines in place to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises or do not have procedures in place to address complaints of violations of the UNGC Principles and the OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap (average unadjusted pay gap for investee companies)
- Gender diversity in the management and control bodies (average ratio of women to men in the management and control bodies of the investee companies, expressed as a percentage of all members of the management and control bodies)
- Exposure to controversial arms (anti-personnel mines, cluster munitions, chemical and biological weapons) (share of investments in companies involved in the production or sale of controversial weapons)
- Countries invested in that violate social provisions (number of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if applicable, national legislation)
- Countries invested in that violate social provisions (percentage of countries invested in that violate social provisions according to international treaties and conventions, United Nations principles or, if

applicable, national legislation)

The PAI indicators are taken into account indirectly through exclusion criteria.

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

☐ No



## What investment strategy does this financial product follow?

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

The Fund invests in equities and liquidity. The selected companies improve their profitability, among other things, through the long-term, careful and responsible use of their resources. This applies equally to the production factors labour, capital, land and energy. Accordingly, portfolio management's view of a company's ESG performance is holistic. In terms of energy, emphasis is placed on ensuring that the selected companies are focused on reducing their environmental footprint through raw material and energy efficiency and by avoiding waste and emissions.
A 10-point set of criteria to exclude companies that are particularly likely to be exposed to sustainability risks will be employed for the GANÉ Global Equity Fund. A distinction is made between exclusion criteria without a turnover threshold (acquisition is absolutely prohibited) and exclusion criteria with a turnover threshold (5% and 10% of the Company's total turnover).

Asset allocation details explain which minimum environmental and/or social safeguard is applied to "Other".

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

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

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

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

Based on 10 universal principles and 17 sustainable development goals (SDGs), the UN Global Compact pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, today and in the future. Based on this vision, the GANÉ Global Equity Fund focuses on companies that do not have a significant negative impact on the 17 United Nations Sustainable Development Goals (SDGs). In addition, there is an exclusion for companies with gross violations of the 10 principles of the UN Global Compact regarding human rights, labour rights, environmentally harmful behaviour and corruption (exclusion of controversial business practices).



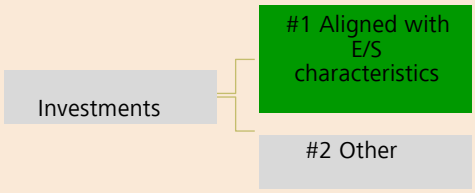
## What is the asset allocation planned for this financial product?

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

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

of Investment.

The minimum share of investments of the Fund, which are made to fulfil the promoted environmental and/or social characteristics, is 75% of the value of the Fund's assets.




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

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

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

  Derivatives are used in accordance with the provisions of the Terms and Conditions of Investment. If derivatives may be acquired, they do not explicitly serve to achieve the environmental and/or social characteristics of the Fund and are included under "Other". When selecting derivatives, minimum environmental and/or social safeguards are ensured. Derivatives with a non-sustainable underlying asset may therefore not constitute a significant component in the portfolio.

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

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

The environmental characteristics of the Fund can make a positive contribution to the Taxonomy objectives of climate change mitigation, adaptation to climate change.

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

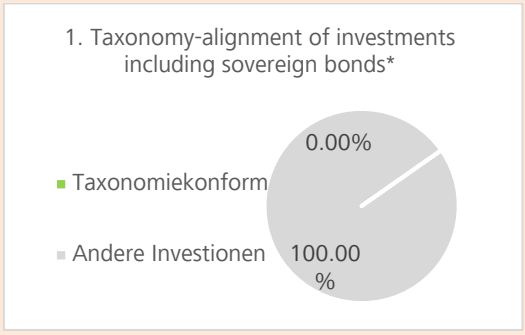
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?**

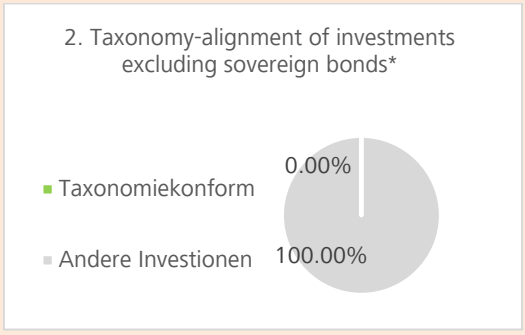
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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




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

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

For portfolio hedging purposes, exchange-traded derivatives (futures and options on individual securities and indices) may be used within the framework of the simple approach of the Derivatives Regulation, which do not run counter to the sustainable strategy of the sub-fund. Cash may also be used to manage liquidity for the sub-fund.

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

For other investments that do not fall within the scope of the Fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, deviations may occur in the sustainable characteristics of the underlying index to the Fund characteristics. All derivatives whose underlying asset could not be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the Fund's currency or are not denominated in EUR, USD, GBP, CHF or JPY may not be included as an integral part of the Fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social safeguards.




**Where can I find more product-specific information online?**

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

https://fondsfinder.universal-investment.com/api/v1/DE/DE000A3DEBF5/document/SRD/de

https://fondsfinder.universal-investment.com/api/v1/DE/DE000A3DEBG3/document/SRD/de

https://fondsfinder.universal-investment.com/api/v1/DE/DE000A3DQ293/document/SRD/de

https://fondsfinder.universal-investment.com/api/v1/DE/DE000A3DQ3A3/document/SRD/de

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