

CAPITAL MANAGEMENT COMPANY:



Defensive Portfolio

ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



BNP PARIBAS

DISTRIBUTOR:



Annual report Defensive Portfolio

Activity report for the reporting period from 5 July 2024 to 31 December 2024

Investment objectives and investment policy for achieving the investment objectives

The Fund invests in a base portfolio and a total return swap as part of a defensive multi-asset strategy. One of the Fund's aims is to invest the base portfolio in euro-denominated corporate and government bonds (fixed and variable interest) with a short (remaining) maturity (up to two years) and in money market instruments. Security is key for the base portfolio, which is why investments are only made in investment-grade bonds. The German Investment Ordinance (*Anlageverordnung*) of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) is applied when selecting the base portfolio. In addition to investing in the base portfolio, the Fund invests in a total return swap following a defensive multi-asset strategy, which is implemented as a financial index and tracks a global multi-asset strategy. The Fund combines rule-based management of investments in the base portfolio with passive investing following an index. The Fund does not aim to replicate a benchmark.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2024	% of
	Market value	Fund assets
Bonds	279,175,645.00	92.97
Swaps	1,039,368.00	0.35
Bank balances	19,056,639.94	6.35
Interest and dividend claims	1,133,648.48	0.38
Other receivables/liabilities	-114,596.84	-0.04
Fund assets	300,290,704.58	100.00

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In the 2024 reporting period, the Fund concentrated on a base portfolio of Eurozone government bonds (including EU bonds) with the addition of euro corporate bonds, where there was a focus on short-term securities.

The year 2024 was shaped by significant developments in monetary policy. The European Central Bank (ECB) implemented an interest rate reversal and cut the key interest rate multiple times. Such measures were taken in response to the changing inflation dynamic and economic performance in the Eurozone.

The fund management responded to this situation by paying particular attention to security and liquidity when allocating the portfolio. This was reflected in the selection of government bonds with high credit ratings and the inclusion of high-quality corporate bonds.

In addition to investing in the base portfolio, the Fund invested in the Defensive Portfolio strategy via a swap. Development has been negative since the Fund was launched, which is largely due to the performance of the multi-asset trend component as purchasing equity indices in this component is limited. As a result, the strategy did not benefit from the positive equity trend but sold off during short setbacks in the market. The interest rate volatility component did develop positively, since it benefitted from the increased interest rate volatility.

Material risks

General market price risks

The price performance or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

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Risks of interest rate change

Investment in fixed-interest securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

Default risks/issuer risks

The Fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Fund.

Credit risks

With bonds there is a risk that the debtor's credit rating will change. The price of the security may change depending on whether the debtor's rating rises or falls.

Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiry.

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Fund performance

The main sources of the negative disposal result during the reporting period were realised losses from swaps.

During the reporting period from 5 July 2024 to 31 December 2024, the Fund recorded performance of -1.68%¹.

¹ In-house calculations using the BVI method (not including issuing charges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	300,405,301.42	100.04
1. Bonds	279,175,645.00	92.97
<1 year	222,715,985.00	74.17
>= 1 year to <3 years	56,459,660.00	18.80
2. Derivatives	1,039,368.00	0.35
3. Bank balances	19,056,639.94	6.35
4. Other assets	1,133,648.48	0.38
II. Liabilities	-114,596.84	-0.04
III. Fund assets	300,290,704.58	100.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	279,175,645.00	92.97
Exchange-traded securities							EUR	132,916,050.00	44.26
Interest-bearing securities							EUR	132,916,050.00	44.26
3,5000 % American Honda Finance Corp. EO-Med.-Term Notes 2024(24/26)	XS2756387499		EUR	1,500	1,500	0 %	101.033	1,515,495.00	0.50
2,7000 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2014(14/26)	BE6265142099		EUR	3,000	3,000	0 %	100.391	3,011,730.00	1.00
1,8750 % APRR EO-Medium-Term Nts 2014(14/25)	FR0012300812		EUR	2,000	2,000	0 %	99.953	1,999,060.00	0.67
2,1250 % Ayvens Bank N.V. EO-Med.-T. Nts 2022(25)	XS2477154871		EUR	1,000	1,000	0 %	99.671	996,710.00	0.33
4,7500 % Ayvens S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0		EUR	1,000	1,000	0 %	101.483	1,014,830.00	0.34
Belgien, Königreich EO-Treasury Certs 11.9.2025	BE0312802748		EUR	5,000	5,000	0 %	98.356	4,917,800.00	1.64
Belgien, Königreich EO-Treasury Certs 8.5.2025	BE0312800726		EUR	5,000	5,000	0 %	99.120	4,956,000.00	1.65
Belgien, Königreich EO-Treasury Certs 9.1.2025	BE0312798706		EUR	3,000	3,000	0 %	99.947	2,998,410.00	1.00
1,6250 % BNP Paribas S.A. EO-Medium-Term Notes 2016(26)	XS1369250755		EUR	1,000	1,000	0 %	98.978	989,780.00	0.33
1,0000 % Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102382		EUR	10,000	10,000	0 %	99.213	9,921,300.00	3.30
0,0000 % Bundesrep.Deutschland Bundesobl.Ser.182 v.2020(25)	DE0001141828		EUR	5,000	5,000	0 %	98.358	4,917,900.00	1.64
0,7500 % Caixabank S.A. EO-Preferred Bonos 2019(26)	ES0213307053		EUR	2,000	2,000	0 %	97.068	1,941,360.00	0.65
0,1000 % Commerzbank AG MTN-IHS S.973 v.21(25)	DE000CB0HRY3		EUR	2,000	2,000	0 %	98.280	1,965,600.00	0.65
0,3750 % Compagnie Fin. Ind. Autoroutes EO-Med.-Term Nts 2016(16/25) 1	FR0013201126		EUR	1,500	1,500	0 %	99.717	1,495,755.00	0.50
1,3750 % Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(25)	FR0013397320		EUR	2,000	2,000	0 %	99.925	1,998,500.00	0.67
0,0100 % Crédit Mutuel Arkéa EO-Preferred MTN 2020(26)	FR00140007B4		EUR	1,000	1,000	0 %	97.053	970,530.00	0.32
1,5000 % Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2022(25)	EU000A2SCAD0		EUR	3,500	3,500	0 %	99.218	3,472,630.00	1.16
Europäische Union EO-Bills Tr. 7.2.2025	EU000A3L1585		EUR	5,000	5,000	0 %	99.722	4,986,100.00	1.66
4,0000 % Finnland, Republik EO-Bonds 2009(25)	FI4000006176		EUR	2,500	2,500	0 %	100.761	2,519,025.00	0.84
0,5000 % Finnland, Republik EO-Bonds 2016(26)	FI4000197959		EUR	4,500	4,500	0 %	97.870	4,404,150.00	1.47
0,0000 % Frankreich EO-OAT 2020(26)	FR0013508470		EUR	5,000	5,000	0 %	97.476	4,873,800.00	1.62
2,5000 % Frankreich EO-OAT 2023(26)	FR001400FYQ4		EUR	2,500	2,500	0 %	100.390	2,509,750.00	0.84
4,0000 % GlaxoSmithKline Cap. PLC EO-Medium-Term Notes 2005(25)	XS0222383027		EUR	1,500	1,500	0 %	100.524	1,507,860.00	0.50
4,1250 % ING Bank N.V. EO-Medium-Term Notes 2023(26)	XS2697483118		EUR	2,000	2,000	0 %	102.530	2,050,600.00	0.68
0,9500 % Intl Business Machines Corp. EO-Notes 2017(17/25)	XS1617845083		EUR	1,500	1,500	0 %	99.259	1,488,885.00	0.50
0,8750 % Intl Business Machines Corp. EO-Notes 2019(19/25)	XS1944456109		EUR	1,000	1,000	0 %	99.805	998,050.00	0.33
5,4000 % Irland EO-Treasury Bonds 2009(25)	IE00B4TV0D44		EUR	4,000	4,000	0 %	100.480	4,019,200.00	1.34
1,0000 % Irland EO-Treasury Bonds 2016(26)	IE00BV8C9418		EUR	4,000	4,000	0 %	98.495	3,939,800.00	1.31
2,5000 % John Deere Bank S.A. EO-Med.-Term Nts 2022(26)	XS2531438351		EUR	2,000	2,000	0 %	99.808	1,996,160.00	0.66
1,7500 % Morgan Stanley EO-Medium-Term Notes 2015(25)	XS1180256528		EUR	1,500	1,500	0 %	99.881	1,498,215.00	0.50

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
0,8750 % Motability Operations Grp PLC EO-Medium-Term Notes 2017(25)	XS1578212299		EUR	1,500	1,500	0 %	99.551	1,493,265.00	0.50
1,2500 % Nationwide Building Society EO-Medium-Term Notes 2015(25)	XS1196797614		EUR	1,000	1,000	0 %	99.684	996,840.00	0.33
0,2500 % Nationwide Building Society EO-Preferred MTN 2020(25)	XS2207657417		EUR	1,500	1,500	0 %	98.667	1,480,005.00	0.49
0,0000 % Niederlande EO-Anl. 2022(26)	NL0015000QL2		EUR	5,000	5,000	0 %	97.828	4,891,400.00	1.63
Niederlande EO-Treasury Bills 2024(25)	NL00150028V2		EUR	5,000	5,000	0 %	99.385	4,969,250.00	1.65
1,1250 % Nordea Bank Abp EO-Medium-Term Notes 2015(25)	XS1189263400		EUR	1,500	1,500	0 %	99.781	1,496,715.00	0.50
0,5000 % Nykredit Realkredit A/S EO-Preferred Med.-T.Nts 20(25)	DK0009529901		EUR	1,500	1,500	0 %	98.836	1,482,540.00	0.49
4,8500 % Österreich, Republik EO-Med.-Term Nts 2009(26) 144A	AT0000A0DXC2		EUR	3,000	3,000	0 %	103.089	3,092,670.00	1.03
0,0000 % Österreich, Republik EO-Medium-Term Notes 2021(25)	AT0000A2QRW0		EUR	2,500	2,500	0 %	99.238	2,480,950.00	0.83
1,0000 % Red Eléctrica Financ. S.A.U. EO-Medium-Term Notes 2016(26)	XS1395060491		EUR	2,000	2,000	0 %	98.126	1,962,520.00	0.65
0,3750 % Siemens Finan.maatschappij NV EO-Medium-Term Notes 2020(26)	XS2182054887		EUR	1,500	1,500	0 %	97.191	1,457,865.00	0.49
0,0000 % Siemens Finan.maatschappij NV EO-Medium-Term Notes 2020(26)	XS2118280218		EUR	2,000	2,000	0 %	97.213	1,944,260.00	0.65
3,2500 % Skandinaviska Enskilda Banken EO-Preferred Med.-T.Nts 22(25)	XS2558953621		EUR	2,000	2,000	0 %	100.497	2,009,940.00	0.67
0,0000 % Spanien EO-Bonos 2022(25)	ES0000012K38		EUR	2,500	2,500	0 %	98.943	2,473,575.00	0.82
2,8000 % Spanien EO-Bonos 2023(26)	ES0000012L29		EUR	4,000	4,000	0 %	100.740	4,029,600.00	1.34
0,1250 % SpareBank 1 SMN EO-Preferred M.-T.Nts 2019(26)	XS2051032444		EUR	2,000	2,000	0 %	95.751	1,915,020.00	0.64
0,0500 % Svenska Handelsbanken AB EO-Non-Preferred MTN 2019(26)	XS2049582542		EUR	2,000	2,000	0 %	95.600	1,912,000.00	0.64
0,8750 % Unilever Fin. Netherlands B.V. EO-Medium-Term Notes 2017(25)	XS1654192191		EUR	1,500	1,500	0 %	98.905	1,483,575.00	0.49
0,5000 % Unilever Fin. Netherlands B.V. EO-Notes 2018(25)	XS1873208950		EUR	2,000	2,000	0 %	99.971	1,999,420.00	0.67
3,3750 % VINCI S.A. EO-Medium-Term Notes 2023(25)	FR001400HQD4		EUR	1,500	1,500	0 %	100.009	1,500,135.00	0.50
0,6250 % Yorkshire Building Society EO-Pref. Med.-T. Nts 2020(25)	XS2231267829		EUR	2,000	2,000	0 %	98.476	1,969,520.00	0.66

Securities admitted to or included in organised markets

EUR 146,259,595.00 48.71

Interest-bearing securities

EUR 146,259,595.00 48.71

0,1000 % Booking Holdings Inc. EO-Notes 2021(21/25)	XS2308321962		EUR	1,500	1,500	0 %	99.472	1,492,080.00	0.50
Bundesrep.Deutschland Unv.Schatz.A.24/01 f.15.01.25 ***)	DE000BU0E139		EUR	12,500	12,500	0 %	99.908	12,488,500.00	4.16
Bundesrep.Deutschland Unv.Schatz.A.24/03 f.19.03.25	DE000BU0E154		EUR	12,500	12,500	0 %	99.481	12,435,125.00	4.14
Bundesrep.Deutschland Unv.Schatz.A.24/05 f.14.05.25	DE000BU0E170		EUR	12,500	12,500	0 %	99.106	12,388,250.00	4.13
Bundesrep.Deutschland Unv.Schatz.A.24/06 f.18.06.25 ***)	DE000BU0E188		EUR	12,500	12,500	0 %	98.903	12,362,875.00	4.12
Bundesrep.Deutschland Unv.Schatz.A.24/09 f.17.09.25	DE000BU0E212		EUR	5,000	5,000	0 %	98.414	4,920,700.00	1.64
Bundesrep.Deutschland Unv.Schatz.A.24/10 f.15.10.25	DE000BU0E220		EUR	12,500	12,500	0 %	98.282	12,285,250.00	4.09
3,7420 % Caterpillar Fin.Services Corp. EO-Medium-Term Notes 2023(26)	XS2623668634		EUR	2,000	2,000	0 %	101.834	2,036,680.00	0.68
1,2500 % Daimler Truck Intl Finance EO-Med.-Term Notes 2022(25)	XS2466172280		EUR	800	800	0 %	99.515	796,120.00	0.27
2,6140 % East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965		EUR	1,500	1,500	0 %	99.877	1,498,155.00	0.50

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Frankreich EO-Treasury Bills 2024(25)	FR0128690718		EUR	10,000	10,000	0 %	98.206	9,820,600.00	3.27
Frankreich EO-Treasury Bills 2024(25)	FR0128227800		EUR	12,500	12,500	0 %	99.800	12,475,000.00	4.15
Frankreich EO-Treasury Bills 2024(25)	FR0128537174		EUR	12,500	12,500	0 %	99.953	12,494,125.00	4.16
Frankreich EO-Treasury Bills 2024(25)	FR0128379502		EUR	10,000	10,000	0 %	98.881	9,888,100.00	3.29
Frankreich EO-Treasury Bills 2024(25)	FR0128379486		EUR	10,000	10,000	0 %	99.203	9,920,300.00	3.30
Frankreich EO-Treasury Bills 2024(25)	FR0128227818		EUR	10,000	10,000	0 %	99.590	9,959,000.00	3.32
1,6250 % Linde Inc. EO-Notes 2014(14/25)	XS1143916465		EUR	1,500	1,500	0 %	99.090	1,486,350.00	0.49
0,1840 % Mizuho Financial Group Inc. EO-Non-Preferred MTN 2021(26)	XS2329143510		EUR	1,000	1,000	0 %	96.855	968,550.00	0.32
Niederlande EO-Treasury Bills 2024(25)	NL00150026M5		EUR	2,000	2,000	0 %	99.784	1,995,680.00	0.66
3,2500 % Paccar Financial Europe B.V. EO-Medium-Term Notes 2022(25)	XS2559453431		EUR	500	500	0 %	100.443	502,215.00	0.17
3,3750 % Paccar Financial Europe B.V. EO-Medium-Term Notes 2023(26)	XS2621812192		EUR	2,000	2,000	0 %	100.878	2,017,560.00	0.67
3,7500 % Svenska Handelsbanken AB EO-Preferred MTN 2023(26)	XS2618499177		EUR	2,000	2,000	0 %	101.419	2,028,380.00	0.68
Total securities							EUR	279,175,645.00	92.97
Derivatives							EUR	1,039,368.00	0.35
(Holdings shown with a minus sign are sold positions.)									
Swaps							EUR	1,039,368.00	0.35
Receivables/liabilities									
Total return swaps							EUR	1,039,368.00	0.35
Long swap on equity index 08/07/24 / 13/07/26		OTC	EUR	299,086,016				1,039,368.00	0.35

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	19,056,639.94	6.35
Bank balances							EUR	19,056,639.94	6.35
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	19,056,639.94		%	100.000	19,056,639.94	6.35
Other assets							EUR	1,133,648.48	0.38
Interest claims			EUR	1,133,648.48				1,133,648.48	0.38
Other liabilities							EUR	-114,596.84	-0.04
Management fee			EUR	-86,885.11				-86,885.11	-0.03
Custodian fee			EUR	-15,549.23				-15,549.23	-0.01
Custody costs			EUR	-4,462.50				-4,462.50	0.00
Auditing expenses			EUR	-7,000.00				-7,000.00	0.00
Publication expenses			EUR	-700.00				-700.00	0.00
Fund assets							EUR	300,290,704.58	100.00 1)
Defensive Portfolio X EUR									
Unit value							EUR	98.32	
Issuing price							EUR	98.32	
Redemption price							EUR	98.32	
Number of units							QTY	3,054,373	

Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

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Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Market code

OTC

Over-the-Counter

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Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Securities admitted to or included in organised markets

Interest-bearing securities

1,0000 % BMW Finance N.V. EO-Medium-Term Notes 2018(24)	XS1910245676	EUR	1,500	1,500	
Europäische Union EO-Bills Tr. 04/10/2024	EU000A3K4EV8	EUR	5,000	5,000	

Unlisted securities *)

Interest-bearing securities

2,3750 % Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	EUR	1,500	1,500	
Bundesrep.Deutschland Unv.Schatz.A.23/10 f.18.09.24	DE000BU0E097	EUR	8,500	8,500	
Europäische Union EO-Bills Tr. 6.12.2024	EU000A3K4EZ9	EUR	7,500	7,500	
Europäische Union EO-Bills Tr. 6.9.2024	EU000A3K4ET2	EUR	2,000	2,000	
Frankreich EO-Treasury Bills 2023(24)	FR0127921338	EUR	8,500	8,500	
Frankreich EO-Treasury Bills 2023(24)	FR0128071067	EUR	8,500	8,500	
Niederlande EO-Treasury Bills 2024(24)	NL00150024A5	EUR	4,000	4,000	
Niederlande EO-Treasury Bills 2024(24)	NL00150021D5	EUR	5,000	5,000	
0,6250 % Procter & Gamble Co., The EO-Bonds 2018(18/24)	XS1900750107	EUR	500	500	
0,2500 % Schneider Electric SE EO-Med.-Term Notes 2016(16/24)	FR0013201308	EUR	1,500	1,500	
3,7500 % Volvo Treasury AB EO-Med.-T.Notes 2023(24)	XS2626344266	EUR	1,500	1,500	

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

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Statement of operations (including income equalisation) for the period from 05/07/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		910,643.27	0.30
4. Interest from foreign securities (before withholding tax)	EUR		1,518,922.29	0.50
5. Interest from domestic liquidity investments	EUR		317,373.26	0.10
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		335.63	0.00
Total income	EUR		2,747,274.45	0.90
II. Expenses				
1. Interest on borrowings	EUR		-288.08	0.00
2. Management fee	EUR		-86,885.11	-0.03
- Management fee	EUR	-86,885.11		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-30,887.76	-0.01
4. Auditing and publication expenses	EUR		-7,700.00	0.00
5. Other expenses	EUR		-81,522.36	-0.03
- Custodial fees	EUR	-26,161.36		
- Equalisation of ordinary expenses	EUR	-50,919.79		
- Other costs	EUR	-4,441.21		
Total expenses	EUR		-207,283.31	-0.07
III. Ordinary net income	EUR		2,539,991.14	0.83
IV. Disposals				
1. Realised gains	EUR		38,067.18	0.01
2. Realised losses	EUR		-11,890,162.85	-3.89
Gain or loss on disposals	EUR		-11,852,095.67	-3.88

Annual report

Defensive Portfolio X EUR

V. Realised net income for the short financial year	EUR	-9,312,104.52	-3.05
1. Net change in unrealised gains	EUR	3,143,715.12	1.03
2. Net change in unrealised losses	EUR	-85,614.75	-0.03
VI. Unrealised net income for the short financial year	EUR	3,058,100.37	1.00
VII. Net income for the short financial year	EUR	-6,254,004.15	-2.05

Change in the value of the Fund

2024

I. Value of the Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	303,766,184.77
a) Cash inflows from unit certificate sales	EUR	305,134,569.41
b) Cash outflows from unit certificate redemptions	EUR	-1,368,384.64
4. Income equalisation/expense equalisation	EUR	2,778,523.96
5. Net income for the short financial year	EUR	-6,254,004.15
of which unrealised gains	EUR	3,143,715.12
of which unrealised losses	EUR	-85,614.75
II. Value of the Fund at the end of the short financial year	EUR	300,290,704.58

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the short financial year	EUR	-9,312,104.52	-3.05
2. Transfer from the Fund *)	EUR	9,312,104.52	3.05
3. Tax deduction for the short financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	-0.00

*) The transfer from the Fund was performed to account for realised losses.

Annual report Defensive Portfolio X EUR

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year	Fund assets at the end of the short financial year	Unit value at the end of the short financial year
2024 *)	Quantity 3,054,373	EUR 300,290,704.58	EUR 98.32

*) Launch date 05/07/2024

Annual report Defensive Portfolio

Statement of operations (including income equalisation) for the period from 05/07/2024 to 31/12/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00
3. Interest from domestic securities		EUR	910,643.27
4. Interest from foreign securities (before withholding tax)		EUR	1,518,922.29
5. Interest from domestic liquidity investments		EUR	317,373.26
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00
7. Income from investment units		EUR	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00
10. Deduction of foreign withholding tax		EUR	0.00
11. Other income		EUR	335.63
Total income		EUR	2,747,274.45
II. Expenses			
1. Interest on borrowings		EUR	-288.08
2. Management fee		EUR	-86,885.11
- Management fee	EUR	-86,885.11	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee		EUR	-30,887.76
4. Auditing and publication expenses		EUR	-7,700.00
5. Other expenses		EUR	-81,522.36
- Custodial fees	EUR	-26,161.36	
- Equalisation of ordinary expenses	EUR	-50,919.79	
- Other costs	EUR	-4,441.21	
Total expenses		EUR	-207,283.31
III. Ordinary net income		EUR	2,539,991.14
IV. Disposals			
1. Realised gains		EUR	38,067.18
2. Realised losses		EUR	-11,890,162.85
Gain or loss on disposals		EUR	-11,852,095.67

Annual report Defensive Portfolio

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1. Net change in unrealised gains		EUR	3,143,715.12
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VI. Unrealised net income for the short financial year		EUR	3,058,100.37
VII. Net income for the short financial year		EUR	-6,254,004.15

Change in the value of the Fund

I. Value of the Fund at the start of the short financial year			EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	303,766,184.77
a) Cash inflows from unit certificate sales	EUR	305,134,569.41		0.00
b) Cash outflows from unit certificate redemptions	EUR	-1,368,384.64		0.00
4. Income equalisation/expense equalisation			EUR	2,778,523.96
5. Net income for the short financial year			EUR	-6,254,004.15
of which unrealised gains	EUR	3,143,715.12		0.00
of which unrealised losses	EUR	-85,614.75		0.00
				0.00
II. Value of the Fund at the end of the short financial year			EUR	300,290,704.58

**Annual report
Defensive Portfolio**

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives **EUR** **1,039,368.00**

Counterparties in derivative transactions
Goldman Sachs Bank Europe SE (G) (V) - Frankfurt

	Nominal in units or currency in '000	Market value
Total collateral provided in connection with third-party derivatives	EUR	2,080,000.00
of which		
bank balances	EUR	2,080,000.00

Securities holdings as a percentage of Fund assets **92.97**
Derivatives holdings as a percentage of Fund assets **0.35**

Since 05/07/2024, the company has used the qualified approach as defined in DerivateV using reference assets when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	0.00 %
highest potential exposure	1.52 %
average potential exposure	0.69 %

Average leverage achieved using derivatives transactions during the short financial year: **1.89**

Annual report Defensive Portfolio

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Composition of the reference portfolio at the reporting date

EURO STOXX 50 Net Return (EUR) (ID: XFI000000268 BB: SX5T)	15.00 %
ICE BofA Long US Treasury Principal STRIPS Total Return (USD) (ID: XFI000003708 BB: STPL)	20.00 %
S&P 500 Price Return (USD) (ID: XFI000000406 BB: SPX)	55.00 %
VSTOXX Short-Term Futures Inverse Investable ER (EUR) (ID: XFI000003138 BB: VST1MISE)	10.00 %

Issuers or guarantors whose collateral made up more than 20% of the Fund's value (Section 37(6) Derivate-V):

During the reporting period, no collateral had an increased issuer concentration in accordance with Section 27(7) sentence 4 Derivate-V.

Other disclosures

Defensive Portfolio X EUR

Unit value	EUR	98.32
Issuing price	EUR	98.32
Redemption price	EUR	98.32
Number of units	QTY	3,054,373

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Annual report Defensive Portfolio

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about transparency and the total expense ratio

Total expense ratio

Defensive Portfolio X EUR

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to 0.14 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Material other income and other expenses

Defensive Portfolio X EUR

Material other income: EUR 0.00

Material other expenses: EUR 0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs EUR 1,865.00

The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the short financial year and are directly related to the purchase or sale of assets.

Annual report Defensive Portfolio

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

Annual report Defensive Portfolio

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Frankfurt am Main, 2 January 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report Defensive Portfolio

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Defensive Portfolio investment fund, comprising the activity report for the short financial year from 5 July 2024 to 31 December 2024, the balance sheet and statement of assets at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the short financial year from 5 July 2024 to 31 December 2024 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

The other information presented in the "Other information" section is not part of the audit of the annual report. In accordance with legal requirements, it has therefore not been taken into account when formulating our audit opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations, and provides a comprehensive view of the actual circumstances and developments of the Fund to be obtained in accordance with these regulations. Our audit opinion does not extend to the other information presented in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report Defensive Portfolio

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the KAGB and the relevant European regulations, and for ensuring that the annual report provides a comprehensive view of the actual circumstances and developments of the Fund in accordance with these regulations.

In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the Fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the Fund and have a responsibility to disclose facts in connection with the continuation of the Fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement in the annual report due to fraud or error in the annual report, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Universal-Investment-Gesellschaft mbH or of such precautions and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the Fund. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the Fund not being continued.

Annual report Defensive Portfolio

- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the Fund in accordance with the provisions of the KAGB and the relevant European regulations.

We communicate with those responsible for monitoring regarding, among other matters, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Frankfurt am Main, 11 April 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Annual report Defensive Portfolio

Additional disclosures pursuant to Regulation (EU) 2015/2365 on securities financing transactions

Information on securities financing transactions

Total return swaps

Market value of total return swaps

Absolute	EUR	1,039,368.00
In % of Fund assets		0.35

Largest counterparty/counterparties of total return swaps

Rank	Name	Gross volume of open transactions in EUR	Country of residence
1	Goldman Sachs Bank Europe SE (G) (V) - Frankfurt	299,086,016.00	Federal Republic of Germany

Total return swaps broken down by residual maturity

Maturity band	Gross volume in EUR
<1 day	0.00
>= 1 day to <1 week	0.00
>= 1 week to <1 month	0.00
>= 1 month to <3 months	0.00
>= 3 months to <1 year	0.00
>= 1 year	0.00
Unlimited	299,086,016.00

Collateral in connection with total return swaps

The transfer of collateral between the Fund and the counterparties to the total return swaps is based on the agreements made with the respective counterparty in the collateralisation annex to the master agreement for financial transactions. Collateral is provided on a net basis for all OTC derivatives of the Fund/segment vis-à-vis a counterparty and not only for total return swaps. The required collateralisation is continuously monitored on the basis of the market values of open transactions.

The total return swaps in the portfolio on the reporting date were concluded with the counterparty Goldman Sachs Bank Europe SE (G) (V) - Frankfurt.

A minimum transfer amount of EUR 250,000 and a rounding of the collateral to EUR 10,000 was agreed with the counterparty Goldman Sachs Bank Europe SE (G) (V) - Frankfurt.

The following instruments can serve as collateral:

- EUR-Cash at an imputation rate of 100%

Information on the reuse of collateral

The collateral received by the Fund will not be reinvested.

**Annual report
Defensive Portfolio**

Notes pursuant to Regulation (EU) 2015/2365 on securities financing transactions

Information for each type of securities financing transactions/total return swaps

		Securities lending		Securities repurchase agreements		Total return swaps	
Income and cost shares							
Income share for the Fund							
	absolute	EUR	0.00	EUR	0.00	EUR	-8,460,071.50
	in % of gross income		0.00%		0.00		100
Cost share for the Fund		EUR	0.00	EUR	0.00	EUR	0.00
Income share for the CMC							
	absolute	EUR	0.00	EUR	0.00	EUR	*)
	in % of gross income		0.00%		0.00		-
Cost share for the CMC		EUR	0.00	EUR	0.00	EUR	-
Income share for third parties (e.g. lending agents)							
	absolute	EUR	0.00	EUR	0.00	EUR	**)
	in % of gross income		0.00%		0.00		-
Cost share for third parties		EUR	0.00	EUR	0.00	EUR	-
Income for the Fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps (absolute amount)							
		EUR	0.00	EUR	0.00	EUR	0.00

*) Income shares of the CMC are covered by the management fee.

***) Income shares of the portfolio manager are covered by the portfolio management fee.

Annual report Defensive Portfolio

Other information – not covered by the audit opinion on the annual report

Disclosures regarding non-financial performance indicators

Conventional product – Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The Principal Adverse Impacts (PAIs) on sustainability factors are taken into account in the investment process at company level. It is not mandatory to take PAIs into account at Fund level and for this reason no account is taken in this way.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product that has sustainable investment as its objective (Article 9). The investments underlying this financial product do not consider EU criteria for environmentally sustainable economic activities.

Annual report

Defensive Portfolio

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main,
Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main,
Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlwagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main,
Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

www.bnpparibas.de

Legal form: Branch of a public limited company under French law

Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

3. Asset management company

Universal-Investment-Luxembourg S.A., Frankfurt am Main branch

Postal address:

PO Box 17 05 48

60079 Frankfurt am Main,
Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

4. Distributor

Goldman Sachs International

Postal address:

Plumtree Court
25 Shoe Lane
London EC4A 4AU,
United Kingdom

Tel. +44 (0) 207 774 1000

www.goldmansachs.com

German securities number / ISIN: A407MK / DE000A407MK1