

NOTICE TO THE UNITHOLDERS OF THE FUND

"Berenberg Systematic Approach"

(the "Fund")

The Management Board of Universal-Investment-Luxembourg S.A. (hereafter "**UIL**"), acting as Management Company of the Fund, hereby informs the unitholders of the Fund about the following amendments made to the sales prospectus (the "**Sales Prospectus**") of the Fund:

I. Notice to Unitholders of the "Berenberg Systematic Approach- Stockpicker Protect Fund" ("AK A" - LU0951157725; "AK B" - LU0951159002; "AK D" - LU0951159424) and "Berenberg Systematic Approach – US Stockpicker Fund" ("AK A" - LU1068779807; "AK B" - LU0534928600; "AK D" - LU0534930846)

1. The sub-funds "Berenberg Systematic Approach- Stockpicker Protect Fund" (the "Merging Sub-Fund") will be merged on "Berenberg Systematic Approach – US Stockpicker Fund" respectively after renaming „Bergos – US Equities“ (the "Receiving Sub-Fund"). The merger of the two sub-funds is subject to the relevant legal provisions Article 1, (20) (a) of the Law of December 2010.
2. The reason for the merger of the merging sub-fund into the receiving sub-fund is explained by the fact that the fund volume of the merging fund has fallen to a level where the fixed costs incurred make more cost-effective management significantly more difficult. The merger will result in an increase in the volume of investments, which will result in more cost-efficient management and thus increase the competitiveness of the acquiring fund. In addition, a higher fund volume generally allows for a broader diversification.
3. All assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the effective date of the Merger, *i.e.* on **11th. December 2020**, 0:00 am (midnight). The Merging Sub-Fund will therefore cease to exist at the end of 10th. December 2020.
4. The differences of the Merging Sub-Fund and the Receiving Sub-Fund read as follows:

	„Berenberg Systematic Approach- Stockpicker Protect Fund“ - merging sub fund	„Berenberg Systematic Approach – US Stockpicker Fund“ (respectively after renaming „Bergos – US Equities“) - receiving sub fund
New sub fund name	This sub fund will no longer exist, due to it's merger.	Bergos – US Equities

<p>Investment objectives</p>	<p>The investment policy of the sub-fund Berenberg Systematic Approach - Stockpicker Protect Fund is to generate a reasonable increase in value in its sub-fund currency while paying due attention to the investment risks.</p> <p>No assurance can be given that the objectives of the investment policy will be achieved.</p> <p>* The word "Protect" reflects the "Protect Overlay" investment strategy used by the sub-fund and in no way constitutes a guarantee for the protection of the investments of unitholders.</p>	<p>The investment policy of the sub-fund Bergos - US Equities is to generate a reasonable increase in value in its sub-fund currency while paying due attention to the investment risks.</p> <p>No assurance can be given that the objectives of the investment policy will be achieved.</p>
<p>Investment principles</p>	<p>At least two-thirds of the sub-fund's assets are invested in shares of domestic and foreign issuers that are domiciled or chiefly active in the USA. The fund managers select quality equities using flexible weighting according to the evaluation and development of the individual markets. A systematic equity selection model forms the basis for the choice of equities.</p> <p>A maximum of one third of the sub-fund may be invested in participation certificates, fixed-income securities, money market instruments, convertible and warrant-linked bonds, as well as warrants on securities.</p> <p>In accordance with Article 41(1)(e) of the Law of 2010, a maximum of 10% of the sub-fund's net assets may be invested in target funds. The sub-fund may also hold liquid funds.</p> <p>As such, the sub-fund's price risk can mainly be hedged by means of exchange-traded futures. Decisions on the timing of hedging should be informed by a quantitative model, which can be regarded as being a trend-following model. As a result of the trend-following nature of the hedging strategy, it can be expected that the hedging positions will not be able to be (fully) liquidated on time in rising markets or (fully) taken on time in falling markets in order to correspond to market developments. A loss in value, therefore, cannot be ruled out, despite the implementation of the hedging strategy. Similarly, there can be no guarantee that a floor value will be observed.</p> <p>The Sub-Fund will not enter into any securities financing transactions that fall under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and</p>	<p>At least two-thirds of the sub-fund's assets are invested in shares of domestic and foreign issuers that are domiciled or chiefly active in the USA. The fund managers select quality equities using flexible weighting according to the evaluation and development of the individual markets.</p> <p>A maximum of one third of the sub-fund may be invested in participation certificates, fixed-income securities, money market instruments, convertible and warrant-linked bonds, as well as warrants on securities.</p> <p>In accordance with Article 41(1)(e) of the Law of 2010, a maximum of 10% of the sub-fund's net assets may be invested in target funds. The sub-fund may also hold liquid funds.</p> <p>Furthermore, the sub-fund may use the derivatives and techniques listed in Article 4 of the Management Regulations for hedging against currency, interest and price risks.</p> <p>The Sub-Fund will not enter into any securities financing transactions that fall under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and the reuse and amending Regulation (EU) no. 648/2012.</p> <p>Investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) will not be transacted.</p> <p>Additionally for tax purposes: At least 51% of the value of the fund/sub-fund net asset value shall</p>

	<p>the reuse and amending Regulation (EU) no. 648/2012.</p> <p>Investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) will not be transacted.</p> <p>Additionally for tax purposes:</p> <p>At least 51% of the value of the fund/sub-fund net asset value shall be invested in the following equity investments:</p> <ul style="list-style-type: none"> - units in corporations admitted for official trading on a stock exchange or another organised market, which meet the requirements of a regulated market, or included in such a market, provided they are not units in investment funds; - units in other investment funds either at the unit value price published on the valuation date at which they actually invest in equity participations as defined by § 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions. 	<p>be invested in the following equity investments:</p> <ul style="list-style-type: none"> - units in corporations admitted for official trading on a stock exchange or another organised market, which meet the requirements of a regulated market, or included in such a market, provided they are not units in investment funds; - units in other investment funds either at the unit value price published on the valuation date at which they actually invest in equity participations as defined by § 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions.
Management fee incl. fund manager fee	<p>Regarding share class A and B:</p> <p>Up to 1.00 % p.a. of the sub-fund's net assets</p> <p>Regarding share class C and D:</p> <p>Up to 0.70 % p.a. of the sub-fund's net assets</p>	<p>Regarding share class A and B:</p> <p>Up to 1.65 % p.a. of the sub-fund's net assets</p> <p>Regarding share class D:</p> <p>Up to 0.65 % p.a. of the sub-fund's net assets</p>
Currency risks on redemption or conversion of units	<p>Units of unit classes A and C are denominated in EUR. Units of unit classes B and D are denominated in USD.</p> <p>There is a currency risk for investors who invest in a different currency.</p>	<p>Units are denoted in different currencies. For investors who transact investments from a respective different currency there is a currency risk..</p>

The Unitholders of the Merging Sub-Fund may, from the date of notification of the merger by means of this notice, exchange their Units for Units of the Receiving Sub-Fund on the basis of an exchange ratio calculated on the effective date mentioned above, without any further costs being incurred.

5. Unit classes "A", "B", "D" of the Merging Sub-Fund d will be merged with the corresponding unit classes "A", "B" and "D" of the Receiving Sub-Fund respectively;

6. Trading of the Merging Sub-Fund will be suspended from 4th. December 2020 0:00 a.m. (Luxembourg time) until 10th. December 4 p.m. (Luxembourg time).

7. The issue of Units of the Merging Sub-Fund is suspended as of the date of this notice in accordance with the decision of the Board of Directors and the approval of the CSSF.

8. Upon completion of the merger, the risk and return profiles of the Receiving Sub-Fund will apply.

9. The costs incurred in connection with the merger will not be charged to the Fund or its Unitholders. They will be borne exclusively by the Portfolio Manager.

Unitholders of the above mentioned Unit classes who do not agree with the changes referred to under I. above may, by reference to Articles 72 and 73 of the Law of December 2013, request the redemption of all or part of their Units free of charge at the applicable net asset value as from the publication of this notice. The redemption right will apply from 0:00 hours on 4 November 2020 and will end at 16:00 hours on 4 December 2020. As mentioned above, Shareholders of the transferring Sub-Fund will be offered a free conversion of all or part of their Shares into Shares of the receiving Sub-Fund.

The amendments referred to under I. above will enter into force on 11th. December 2020 in Kraft.

II. Notice to the unitholders of the „Berenberg Systematic Approach – European Stockpicker Fund“

The previous fund name “Berenberg Systematic Approach – European Stockpicker Fund” will be changed to “Bergos – European Equities” as of 11th. December 2020.

III. Notice to the unitholders of the „Berenberg Systematic Approach – Global Stockpicker Fund“

The previous fund name “Berenberg Systematic Approach – Global Stockpicker Fund” will be changed to “Bergos – Global Equities” as of 11th. December 2020.

IV. Notice to all unitholders of the Fund

1. Change of name of the Fund

The previous fund name “Berenberg Systematic Approach” will be changed to “Bergos”.

2. Inclusion of further enumerations in the catalogue of costs in Article 11 of the Management Regulations

Article 11 of the Management Regulations of the Fund, which refers to "Expenses and Costs of the Fund", includes new costs, namely:

-m: “Costs for the appointment of a proxy for the handling of general meetings amounting to EUR 130 per general meeting. If the settlement is carried out for several investment funds, a pro rata calculation is made for the fund. The number of General Meetings that the voting proxy handles for the fund depends on the current portfolio composition. There is therefore no maximum amount that can be determined or estimated in advance. “

3. Deletion within the investment principles

Within the investment policy of each Sub-Fund, the sentence "The basis for stock selection is a systematic stock selection model. is deleted.

4. General regulatory and editorial adjustments

In the course of the above-mentioned changes to the sales prospectus, necessary regulatory and editorial adjustments were made.

Unitholders who do not agree with the above-mentioned amendments under IV. 1-3. may request the redemption of all or part of their units free of charge at the respective net asset value within 30 days of the publication of this notice

A copy of the respective updated Sales Prospectus and the Management Regulations as well as the updated Key Investor Information Documents ("KIID") of the sub-funds are available upon request from

the Register, Paying and Transfer Agent as well as from the Depositary and Management Company at their registered office and on the website www.universal-investment.com.

Grevenmacher, November 2020

The Management Board of Universal-Investment-Luxembourg S.A.