

# FPM Funds

*Société d'Investissement à Capital Variable*

Registered office of the Company

15, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

## SALES PROSPECTUS

**March 2022**



**VISA 2022/168029-2976-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2022-01-31

Commission de Surveillance du Secteur Financier

## Contents

<b>GENERAL SECTION .....</b>	<b>6</b>
<b>INTRODUCTION .....</b>	<b>6</b>
<b>MANAGEMENT AND ADMINISTRATION.....</b>	<b>8</b>
<b>THE COMPANY .....</b>	<b>8</b>
<b>THE MANAGEMENT COMPANY.....</b>	<b>10</b>
<b>GENERAL INVESTMENT OBJECTIVES AND INVESTMENT POLICY.....</b>	<b>12</b>
<b>PORTFOLIO MANAGER.....</b>	<b>18</b>
<b>DEPOSITARY, REGISTRAR AND TRANSFER AGENT, PAYING AGENT, DOMICILIARY AGENT AND CORPORATE SERVICES AGENT OF THE COMPANY .....</b>	<b>19</b>
<b>AUDITOR .....</b>	<b>21</b>
<b>RISK MANAGEMENT PROCEDURE.....</b>	<b>21</b>
<b>RISK FACTORS.....</b>	<b>22</b>
<b>POTENTIAL CONFLICTS OF INTEREST.....</b>	<b>26</b>
<b>ISSUING OF SHARES BY THE COMPANY .....</b>	<b>27</b>
<b>REDEMPTION OF SHARES BY THE COMPANY .....</b>	<b>28</b>
<b>TRANSFERRING SHARES.....</b>	<b>30</b>
<b>RESTRICTIONS ON SHAREHOLDINGS.....</b>	<b>30</b>
<b>USE OF INCOME / DIVIDENDS .....</b>	<b>30</b>
<b>CALCULATION OF THE NET ASSET VALUE .....</b>	<b>31</b>
<b>SUSPENSION OF THE SALE OR REDEMPTION OF SHARES AND OF THE CALCULATION.....</b>	<b>32</b>
<b>LIQUIDATION, MANDATORY REDEMPTION AND MERGERS.....</b>	<b>33</b>
<b>FISCAL CONSIDERATIONS.....</b>	<b>34</b>
<b>DATA PROTECTION .....</b>	<b>34</b>
<b>PREVENTION OF MONEY LAUNDERING .....</b>	<b>35</b>

<b>COMPANY FEES</b> .....	35
<b>REPORTS AND GENERAL MEETINGS</b> .....	37
<b>GOVERNING LAW AND JURISDICTION</b> .....	37
<b>GENERAL INFORMATION</b> .....	37
ANNEX I .....	39
FPM Funds Stockpicker Germany All Cap.....	39
ANNEX II .....	45
FPM Funds Stockpicker Germany Small/Mid Cap.....	45
ANNEX III .....	51
FPM Funds Ladon .....	51
<b>ANNEX – Additional information for investors in the Federal Republic of Germany</b> .....	60
Special risks arising from new tax-related obligations in Germany.....	61
<b>ANNEX – Supplementary information for investors in Switzerland</b> .....	67
<b>ANNEX – Supplementary information for investors in Austria</b> .....	68

## IMPORTANT INFORMATION

FPM Funds (the "Company" or "Fund") is structured as an umbrella fund and offers various classes of shares ("share classes") each of which is associated with its own portfolio ("sub-fund") as stated in the description of the sub-fund in question in the respective Annex.

This Sales Prospectus is only valid in conjunction with the key investor information ("Key Investor Information Document" or "KIID") and with the latest annual report and annual financial statements of the Company, or the latest semi-annual report if this was published after the annual report. By purchasing shares, the investor acknowledges the Sales Prospectus and all approved and published amendments thereto.

It is understood that all decisions relating to the subscription for or purchase of shares are only made on the basis of the information in the KIIDs that are part of this Sales Prospectus, the last audited annual report of the Company, and the last semi-annual report if this report has been published after the annual report. It is not permitted to give information or explanations which deviate from the Sales Prospectus. The Company shall not be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus.

If an investor invests in the Company via an intermediary who makes the investment in their own name but on behalf of the investor, it is not always possible for the investor to exercise certain investor rights directly against the Company.

The information in this Sales Prospectus is based on current legislation and practices in the Grand Duchy of Luxembourg and may be subject to change.

The current version of this Sales Prospectus may be amended and updated in future.

The Management Company and the Company reserve the right to refuse subscription applications for shares at their sole discretion and to only accept some applications. The Company and Management Company do not allow any business practices in relation to market timing and they reserve the right to refuse subscription requests from investors who are suspected by the Company or the Management Company of applying these practices, and to take appropriate measures to protect other investors in the Company.

Some jurisdictions may impose restrictions on the distribution of this Sales Prospectus and the offer of shares. Furthermore, this Sales Prospectus does not constitute an offer to sell or an invitation to purchase in a jurisdiction in which such an offer or such an invitation to purchase is not permitted, or if the offer is made to anyone within a jurisdiction to whom it is unlawful to make such an offer or invitation.

### **U.S. persons, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

The Company is neither registered in accordance with the United States Investment Company Act of 1940, as amended, nor similar or corresponding legal provisions introduced in another country with the exception of the provisions in this Sales Prospectus. The shares in the Company are neither registered in accordance with the United States Securities Act of 1933, as amended, nor corresponding legal provisions in another country with the exception of the provisions in this Sales Prospectus. Except as part of transactions which do not contravene the legislation which is in force, the shares must not be offered for sale, sold, transferred or handed over in the United States of America or one of its territories or possessions, or to U.S. persons (according to the definitions used in US federal legislation relating to securities, goods and taxes including Regulation S enacted under the 1933 Act) (collectively referred to as "U.S. persons"). No documents relating to the Company may be published or distributed within the United States of America.

On 28 March 2014, the Grand Duchy of Luxembourg concluded an Intergovernmental Agreement with the United States of America (IGA; hereinafter referred to as: IGA Luxembourg-USA) to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act, FATCA). The provisions of the Luxembourg-USA IGA were implemented in the Luxembourg Law of 24 July 2015 relating to the Foreign Account Tax Compliance Act (FATCA). Within the framework of the FATCA provisions, Luxembourg financial institutions are required to periodically report information about financial accounts held directly or indirectly by U.S. persons to the competent authorities.

According to the current Luxembourg FATCA provisions, the company qualifies as a “Restricted Fund” pursuant to Annex II, Section IV(E)(5) of the Luxembourg-US IGA and is therefore deemed to be a Non-Reporting Luxembourg Financial Institution as well as a deemed-compliant Foreign Financial Institution. The following types of investor are consequently barred, and they cannot therefore invest in the Company:

- Specified U.S. persons pursuant to Article 1(1) (et seq.) of the Luxembourg-US IGA,
- Non-participating Financial Institutions pursuant to Article 1(1)(r) of the Luxembourg-US IGA, and
- Passive Non-Financial Foreign Entities (NFFEs) with one or more substantial U.S. owners within the meaning of the relevant implementing regulations issued by Department of the Treasury of the United States of America.

The Common Reporting Standard (CRS) pursuant to Directive 2014/107/EU was implemented in the Luxembourg Law of 18 December 2015 on the automatic exchange of information on financial accounts in tax matters (hereinafter: CRS law). Pursuant to the current Luxembourg CRS provisions, the Company qualifies as a financial institution and is required to collect information on the financial accounts of investors and to report it to the competent authorities as necessary.

Each investor declares that they are prepared to make corresponding voluntary disclosures to the Company for FATCA and CRS purposes, and to provide it with any further documents that may be required (such as W8 tax forms). If there is a change in the information provided, the investor must inform the Company without delay (i.e. within 30 days) by sending it a corresponding updated form.

Should the Company become subject to withholding tax or to reporting requirements or suffer any other loss due to an investor’s failure to comply with FATCA or CRS, the Company reserves the right, notwithstanding other rights, to make claims for damages against the investor concerned.

For any questions concerning FATCA/CRS and the FATCA status of the Company, investors and prospective investors are advised to contact their tax and/or legal adviser.

## GENERAL SECTION

### INTRODUCTION

#### The Company

**FPM Funds** ("Company" or "Fund") is a Luxembourg investment company with variable capital (*Société d'investissement à capital variable*, "SICAV") established on 10 January 2001 in the form of a public limited company (*société anonyme*, "S.A."). As an undertaking for collective investment in transferable securities (UCITS), it is subject to Part I of the current version of the Luxembourg Law dated 17 December 2010 (the "Law of 2010"). The Company qualifies as an undertaking for collective investment in transferable securities in line with the current version of Article 1(2) in Directive 2009/65/EC of the European Parliament and the Council dated 13 July 2009 on coordinating the legal and regulatory provisions relating to certain undertakings for collective investment in transferable securities (the UCITS directive), and it may therefore be offered for sale subject to registration in each EU Member State. The Company was established for an indefinite period.

The Company is structured as an umbrella fund which may offer investors investment opportunities in a number of different sub-funds. The Company currently consists of the following sub-funds:

- **FPM Funds Stockpicker Germany All Cap,**
- **FPM Funds Stockpicker Germany Small/Mid Cap,**
- **FPM Funds Ladon**

This Sales Prospectus consists of a general section ("General Section"), which contains all provisions valid for all sub-funds, and the Annexes ("Annexes"), in which the sub-funds and the provisions that apply to them are described.

The Board of Directors of the Company may decide to issue two or more share classes within the Fund from time to time. The share classes may differ from one another on account of their characteristics and rights, the requirements to be met by investors that may acquire and hold shares, their transferability, their use of income, fee structures or other specific characteristics and rights. If share classes are established for the Fund, this shall be mentioned in the corresponding table in Annex 1, stating the specific characteristics or rights. The liabilities of the individual sub-funds are listed separately for each sub-fund and external creditors only have access to the assets of the individual sub-funds.

The reference currency of the Company is the euro (EUR).

Furthermore, a KIID will be provided at the latest when each corresponding share class is established. By subscribing for new shares, investors confirm that they have received the relevant KIID.

The Company's capital consists of no-par-value shares ("shares") and always corresponds to the Company's total net assets.

A shareholder may request the redemption of all or some of his/her shares by the Company on any trading day (the "trading day", i.e. the valuation date (the "valuation date") on which a shareholder who subscribes for the shares specified in the description in the relevant Annex may redeem the shares), and the Company is required to redeem the shares subject to certain conditions (explained in more detail in the section "*Redemption of shares by the Company*"). The redemption price of these shares (the "redemption price") is the same as the net asset value per share less a redemption fee (if applicable) that is stated in the relevant Annex for the sub-fund.

The mechanism for calculating the issue price per share plus the subscription fee levied (if applicable) is specified in the description provided in the Annex for the respective sub-fund.

The Company's Articles of Association (the "Articles of Association") contain some provisions that give the Board of Directors the authority to impose restrictions on the ownership and acquisition of shares (see section "*Restrictions on share ownership*"). If at a later date a person becomes an owner of shares in a scenario described in the Company's Articles of Association and the Company becomes aware of this fact, these shares that are owned by this person may be compulsorily redeemed by the Company.

Potential subscribers/buyers of shares must themselves collect all the necessary information about the statutory provisions, exchange control requirements and applicable taxes in their countries of citizenship, habitual residence or domicile.

## **MANAGEMENT AND ADMINISTRATION**

### **THE COMPANY**

FPM Funds  
15, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

### **MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS**

Thomas F. Seppi  
Chairman of the Board of Directors of  
FPM Funds, Luxembourg;  
Member of the Management Board of  
FPM Frankfurt Performance Management AG  
Frankfurt am Main

Peter Sasse  
Member of the Board of Directors of  
FPM Funds, Luxembourg;  
Director Legal/Fund Set-up  
Group Manager Non-Alternative Investments  
Universal-Investment-Luxembourg S.A.

Dr Marcus Göring  
Member of the Board of Directors of  
FPM Funds, Luxembourg

### **MANAGEMENT**

Thomas F. Seppi  
Member of the Board of Directors of  
FPM Funds, Luxembourg;  
Member of the Management Board of  
FPM Frankfurt Performance Management AG  
Frankfurt am Main

### **MANAGEMENT COMPANY**

Universal-Investment-Luxembourg S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

Equity: EUR 23,321,572.91  
(as at: 30 September 2020\*)

### **Management Board**

Dr Sofia Harrschar  
Chairman of the Management Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher

Ludmila Careri  
Member of the Management Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher

Martin Groos  
Member of the Management Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher



Matthias Müller  
Member of the Management Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher

**Supervisory Board:**

Michael Reinhard  
Chairman of the Supervisory Board  
Universal-Investment Gesellschaft mbH  
Frankfurt/M.

Frank Eggloff  
Member of the Supervisory Board  
Universal-Investment Gesellschaft mbH  
Frankfurt/M.

Markus Neubauer  
Member of the Supervisory Board  
Universal-Investment Gesellschaft mbH  
Frankfurt/M.

**DEPOSITARY, PAYING AGENT**

Hauck & Aufhäuser Privatbankiers AG,  
Luxembourg branch  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

**PORTFOLIO MANAGER**

FPM Frankfurt Performance Management AG  
Freiherr-vom-Stein-Straße 11  
60323 Frankfurt am Main

**CENTRAL ADMINISTRATIVE AGENT  
DOMICILIARY AGENT AND COMPANY SECRETARY**

Universal-Investment-Luxembourg S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher

**AUDITOR**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

**REGISTRAR AND TRANSFER AGENT**

Hauck & Aufhäuser Fund Services S.A.  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

(\* Current information on the equity of the Management Company and on the members of the Board of Directors can be found in the latest annual and semi-annual reports.)

## THE COMPANY

### General remarks

The Company is a Luxembourg open-ended investment company (*société d'investissement à capital variable*, "SICAV") which was founded on 10 January 2001. It was adapted to the requirements of the law dated 20 December 2002 with effect from 28 November 2005 and since 1 December 2011 has been organised under Part I of the Law of 2010 and meets the requirements of the UCITS Directive.

The Company's Articles of Association were published on 16 February 2001 in the "Recueil électronique des sociétés et associations" ("RESA")<sup>1</sup>, the electronic publication platform of the Grand Duchy of Luxembourg and were filed in the commercial register of the district court in Luxembourg ("commercial register") under number B 80 070. The latest amendment to the Articles of Association was published in the RESA on 2 January 2018. Copies of the Articles of Association are available at the Company's registered office on request. The Company's registered office is Luxembourg.

The Company has minimum capital equivalent to EUR 1,250,000 which was achieved within six (6) months after receiving approval.

The registered office of the Company is located at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg

The Company has been established for an indefinite period. Its financial year ends on 31 December of each year.

## THE MANAGEMENT COMPANY

The Company is managed by Universal-Investment-Luxembourg S.A. which is subject to the provisions of Section 15 of the Law of 2010.

Universal-Investment-Luxembourg S.A., a public limited company under the Law of the Grand Duchy of Luxembourg, was founded on 17 March 2000 in Luxembourg for an indefinite period. It has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg and is entered in the register under the number B 75014.

The Articles of Association of the Management Company were published in Mémorial C, *Recueil des Sociétés et Associations* ("**Mémorial**") (replaced by the RESA) on 3 June 2000 and filed with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg). The Articles of Association of the Management Company were last amended by a resolution of the General Meeting of Universal-Investment-Luxembourg S.A. on 5 December 2019. The amendment to the Articles of Association was published by RESA on 29 January 2020 and filed with the Luxembourg Trade and Companies Register.

The Management Company has three Supervisory Board members who form the Supervisory Board. In addition, the Management Company has a Management Board consisting of three members appointed by the Supervisory Board who, in accordance with the provisions of the Law of 2013 and within the limits of the powers granted by the Articles of Association, are entrusted with the day-to-day management and represent the Management Company vis-à-vis third parties (the "Management Board"). The Management Board ensures that the Management Company and all service providers perform their duties in accordance with the relevant laws and guidelines and this Sales Prospectus. The Board will report to the Supervisory Board on a regular basis or, if necessary, when a situation requires it to do so. The Supervisory Board exercises ongoing oversight over the Management Board's management of the Management Company, without itself being authorised to manage the business day-to-day; nor does it represent the Management Company in dealings with third parties.

The Management Company's objective is to launch and/or manage undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCIs") in accordance with the latest versions of the Law of 17 December 2010 and/or the Law of 13 February 2007, and to carry out all activities connected with the launch and management of these UCITS and/or UCIs. An additional objective of the Management Company is to launch and/or manage Luxembourg and/or foreign alternative investment funds ("AIFs") approved in line with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"). The management of AIFs involves at least the investment management functions for AIFs that are specified in point 1(a) and/or (b) of Annex I to the AIFM Directive, and, insofar as this is possible, the other duties that are specified in point 2 of Annex I to the AIFM Directive. The Management Company may also undertake the administration of companies in accordance

---

<sup>1</sup> Mémorial C (Register of Commerce and Companies) was replaced by RESA on 1 June 2016, but it is still available for viewing.

with the Law of 15 June 2004 (the SICAR Law), and of financial holding undertakings [sociétés de participation financière] which qualify as wholly owned investments of the UCIs and AIFs which are managed in line with paragraphs 1 and 2. The Management Company may engage in any other business and take any measures which promote its interests or which otherwise serve or may be useful in achieving its objectives, in accordance with Chapter 15 of the Law of 17 December 2010, the Law of 13 February 2007 and/or the Law of 12 July 2013. The Management Company may also engage in administrative activities for a securitisation company as defined in the Law of 22 March 2004.

The names and sales documents of all the funds managed by the Management Company are available from the Management Company's registered office.

The amounts received by the Company are used for purchasing securities and other legally permissible investments in accordance with the investment policy laid down in the Sales Prospectus.

The Management Company is subject to the applicable regulatory provisions governing the establishment of remuneration systems in accordance with Chapter 15 of the Law of 2010. The details of the system's structure have been specified by the Management Company in remuneration guidelines. Its structure is compatible with and facilitates the risk management procedures laid down by the Management Company, and it neither encourages the taking of risks that are incompatible with the risk profiles and the Management Regulations or Articles of Association of the funds that are managed by it, nor does it prevent the Management Company from acting according to its duty in the best interests of the Fund. The remuneration policy accords with the business strategy, objectives, values and interests of the Management Company and of the UCITS managed by it and of the investors in such UCITS, and it includes measures to prevent conflicts of interest.

At least once a year, the Universal-Investment Group'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.

Payment of remuneration based on performance appraisals is spread over several years in order to ensure that paying out of the remuneration is in line with the longer-term performance of the administered investment assets taking account of the associated investment risks. Setting ranges for overall remuneration ensures that there is no significant dependence on the receipt of variable remuneration and that the relationship between the fixed and variable remuneration is appropriate. In addition to the aforementioned remuneration elements, employees of the Management Company can obtain voluntary employer benefits-in-kind as well as material and retirement benefits.

Further details of the Management Company's current remuneration policy can be found online at [www.universal-investment.com/de/Verguetungssystem-Luxemburg](http://www.universal-investment.com/de/Verguetungssystem-Luxemburg). It includes a description of the valuation methods for remuneration and payments to certain employee groups, as well as details of the persons responsible for allocation, including the composition of the remuneration committee. On request, the Management Company will provide the information in hard copy form without charge.

Universal-Investment-Luxembourg S.A., in accordance with the provisions under point 394 of CSSF Circular 18/698 and Article 23 of CSSF Circular 10-4, delegates the exercise of the voting rights arising from the listed shares belonging to the Company to the external service provider IVOX Glass Lewis, GmbH., Kaiserallee 23a, 76133 Karlsruhe, Germany ("Glass Lewis"), which will exercise these voting rights within the framework of the voting rights policy of the Management Company without instructions.

## **INVESTOR PROFILE**

The sub-fund assets may be invested in any kinds of investments that are permitted by the Law of 2010, provided that the principle of risk diversification is adhered to. The corresponding investor profile of the individual sub-funds is described in the relevant Annex to this Sales Prospectus.

## GENERAL INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objective and the investment policy of the individual sub-funds are indicated in the description of the Annex for each sub-fund.

**The Company will do everything possible to ensure that the investment objectives of each sub-fund are achieved. However, it is not possible to guarantee that these objectives will be fully achieved. The net asset values of the shares may therefore rise or fall, and this may result in various levels of either positive or negative returns.**

### 1. Permissible investments

(a) The Company may make the following investments:

in permissible securities and money market instruments consisting of:

- securities and money market instruments that have been approved or are traded on a stock exchange in an eligible state (within the meaning of the Directive 2004/39/EC) (the "eligible state", i.e. a Member State of the Organisation for Economic Cooperation and Development ("OECD") and any other country in Europe, North and South America, Africa, Asia and the Pacific Region);
- securities and money market instruments which are traded on another regulated market ("regulated market") in an eligible state that maintains and recognises regular business activities and is accessible to the public;

in recently issued permissible securities and money market instruments IF:

- their issue terms and conditions involve the obligation to request an official listing on a stock exchange or another regulated market that maintains and recognises regular business activities and is accessible to the public provided that the relevant stock exchange or relevant market has been stipulated in the Company's corporate documents;
- this type of approval is required within a year of the securities and money market instruments being issued;

SUBJECT TO THE CONDITION that the Company may invest in securities and money market instruments that are not eligible securities and money market instruments if the total of investments in such securities and money market instruments does not amount to more than 10% of the net assets of the relevant sub-fund;

UCITS and/or UCIs authorised in accordance with the amended version of Directive 2009/65/EC within the meaning of Article 1(2) and the first and second indent of said directive irrespective of whether they are established in an EU Member State or not IF

- these other UCIs were authorised in accordance with legal provisions which subject them to official oversight which according to the Luxembourg supervisory authority (CSSF) is equivalent to the oversight enshrined in EU Community Law and there is sufficient guarantee of collaboration between the authorities;
- the degree of protection for the shareholders in other UCIs is equivalent to that of the shareholders in a UCITS and in particular the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of the amended version of Directive 2009/65/EC;
- the business activities of these other UCIs are subject to semi-annual and annual reports which allow an assessment to be made of the assets and liabilities, income and transactions in the reporting period;
- a total of no more than 10% of the assets of the UCITS or other UCIs whose acquisition is being considered may be invested in accordance with their corporate documents in shares of other UCITS or UCIs;

A sub-fund may invest in shares of one or more of the Company's other sub-funds subject to the conditions stipulated in Article 181(8) of the Law of 2010.

Sight deposits or other callable deposits with credit institutions with a maximum maturity period of twelve months, provided that the credit institution in question has its registered office in an EU Member State or, if the registered office of the credit institution is not in a Member State of the European Union, that it is subject to supervisory provisions which are, in the opinion of the Commission de Surveillance du Secteur Financier ("CSSF"), equivalent to those under EU law.

Financial derivatives including equivalent cash-settled instruments traded on a regulated market and/or financial derivatives traded over the counter ("OTC derivatives") IF:

- the underlyings are instruments within the meaning of Article 41(1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the Company may invest in accordance with the investment objectives stated in its formation documents,
- the counterparties to OTC derivative transactions are institutions which are subject to prudential supervision and belong to categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or settled at any time by means of an offsetting transaction at the appropriate market price at the request of the Company;

money market instruments that are not traded on a regulated market, are liquid and have a value that can be determined precisely at any time if the issuer or the issuer of these instruments is already subject to requirements relating to investor and deposit protection. These instruments may be acquired IF they:

- are issued or guaranteed by a central, regional or local authority or a central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal state, one or more constituent states of the Federation, or by an international body under public law to which at least one EU Member State belongs; or
- are issued by a company whose securities are traded on a regulated market; or
- are issued or guaranteed by an institution which is, in accordance with the criteria set out in EU law, subject to official oversight, or are issued or guaranteed by an institution which is subject to supervisory provisions which are at least as rigorous, according to the CSSF, as those of EU law, and which complies with them; or
- are issued by other issuers which belong to categories that have been admitted by the CSSF, provided that investments in those instruments are subject to investor protection which is equivalent to that outlined in the above first, second or third indent of this paragraph (vi) and provided that the issuer is either a company with equity and reserves of at least ten million euros (EUR 10,000,000) which draws up and publishes its annual financial statements according to the requirements of the fourth Directive 78/660/EEC, or a legal entity which is responsible, within a group encompassing one or more companies that are listed on the stock exchange, for financing that group, or else a legal entity whose task is to finance the securitisation of liabilities by using a credit line granted by a bank.

(b) However, the Company may acquire moveable and immovable assets that are essential for the direct performance of its activities.

(c) The Company may invest up to 10% of its net assets in securities and money market instruments other than those listed under 1(a).

(d) The Company may also hold liquid assets.

## **2. Investment restrictions**

(a) The Company may invest no more than 10% of the sub-fund's net assets in securities and money market instruments issued by the same issuer. The Company may invest no more than 20% of the sub-fund's net assets in deposits held with a single institution.

The Company's risk in relation to a counterparty for transactions with OTC derivatives and/or transactions for efficient portfolio management, securities lending or repos (or reverse repos) may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution stipulated in the aforementioned paragraph (1)(a)(iv), or 5% of the sub-fund's net assets in other cases.

(b) The total value of the securities held by the Company and money market instruments of the issuer, in which it invests more than 5% of the sub-fund's net assets, may not exceed 40% of the sub-fund's net assets. This restriction does not apply to deposits with financial institutions which are subject to supervision, or to OTC derivatives from these institutions. Irrespective of the individual limits stipulated in paragraph 2(a) above, the following combinations are not permissible for the Company:

- investments in securities or money market instruments of a single issuer;
- deposits with a single issuer and/or
- commitments arising from transactions with OTC derivatives and/or transactions for efficient portfolio management with a single body,

which exceed 20% of the sub-fund's net assets.

(c) The upper limit stipulated in Paragraph 2(a)(1) increases to a maximum of 35% for securities or money market instruments issued or guaranteed by an EU Member State, its regional bodies, a non-EU Member State or by public international bodies to which at least one EU Member State belongs.

(d) The upper limit stipulated in Paragraph 2(a)(1) increases for certain transferable debt securities to a maximum of 25% if said securities have been issued by a credit institution, whose registered office is located in an EU Member State and which is subject by law to special public supervision geared towards protecting holders of transferable debt securities. In particular, the funds that are derived from issuing these transferable debt securities must be invested in accordance with the Law of 2010 in assets which can cover the obligations associated with these transferable debt securities over the entire term thereof and which, if the issuer became insolvent, would be used primarily for the repayment of the capital and for the payment of the accrued interest.

If the Company invests more than 5% of its net assets in the transferable debt securities of a single issuer mentioned in the previous paragraph, the total value of these investments must not exceed 80% of the net assets of the sub-fund concerned.

(e) The securities and money market instruments mentioned in Paragraph 2(c) and 2(d) are not included in the calculation of the investment limit of 40% stated in Paragraph 2(b).

The investment limits stipulated in Paragraph 2(a), (b), (c) and (d) cannot be combined, and investments in securities and money market instruments of the same issuer and deposits with or derivatives of this issuer in accordance with Paragraph 2(a), (b), (c) and (d) must not therefore exceed an overall share of 35% of the net assets of the sub-fund concerned.

Companies belonging to the same company group for the purposes of drawing up the consolidated accounts in line with the amended version of Directive 83/349/EEC or according to recognised international principles of accounting shall be regarded as a single issuer for the purposes of calculating the investment limits provided for in paragraphs 2(a) to (e).

The Company may invest a total of up to 20% of the sub-fund's net assets in securities and money market instruments of the same company group.

**(f) Without prejudice to the provisions of paragraphs 2(a) to (e), the Company may, in accordance with the principle of risk diversification, invest up to 100% of the assets of the sub-fund concerned in securities and money market instruments of various issues which are issued or guaranteed by a Member State, its regional authorities, an OECD country or public international bodies to which one or more Member States belong, provided that (i) such securities belong to at least six different issues and (ii) securities of a single issue make up no more than 30% of the sub-fund's overall net assets.**

(g)

- (i) The Company or the Management Company may not acquire any shares with voting rights which would enable it to exert a considerable influence on the company management of an issuer.
- (ii) The Company may also only make purchases which do not exceed the following limits:
  - 10% of the non-voting shares of the same issuer;
  - 10% of the transferable debt securities of the same issuer;
  - 25% of the units in the same UCITS and/or other UCI;
  - 10% of the money market instruments of the same issuer.
- (iii) The limits stipulated in the second, third and fourth indent may be set aside at the time of the acquisition if the gross amount of the transferable debt securities or money market instruments or the net amount of the securities in circulation cannot be determined.
- (iv) The upper limits included in paragraphs (g), (i) and (g) (ii) do not apply to:
  - securities and money market instruments that are issued or guaranteed by an EU Member State or its regional authorities;
  - securities or money market instruments that have been issued or guaranteed by a non-EU Member State;
  - securities and money market instruments that are issued by an international body under public law to which at least one EU Member State belongs;
  - shares that are held in the capital of a Company founded in a non-EU Member State which mainly invests its assets in securities of issuers established in this state if this kind of investment represents the only possibility for the UCITS to invest in securities belonging to issuers of this state due to the legislation of that state. This discrepancy only applies however if the Company from the non-EU Member State adheres to the restrictions stipulated in Articles 43 and 46 as well as Article 48 (1) and (2) of the Law of 2010 as part of its investment policy. If the upper limits stipulated in Articles 43 and 46 of the Law of 2010 are exceeded, Article 49 of the Law of 2010 shall apply accordingly;
  - shares that are held by one or more investment companies in the capital of subsidiaries which solely provide administrative, consulting or marketing services in the country where the subsidiary is located in conjunction with the redemption of shares on behalf of shareholders solely in its or their name.

(h)

- (i) The Company must not acquire any securities that are associated with an unlimited liability;
- (ii) The Company's assets may not be invested in real estate, precious metals, precious metal contracts, commodities or commodities contracts;
- (iii) The Company may acquire shares or units of UCITS and/or other UCIs up to a maximum of 10% of the assets of a single sub-fund.

The investment policy of a sub-fund may differ from the aforementioned restriction if the Company in this case invests no more than 20 % of the sub-fund's net assets in a single UCITS or UCI in line with the definition in the above Point 1(a)(iii). In order to apply this investment limit, each sub-fund of a UCITS or UCI with a number of sub-funds will be considered to be a separate issuer if the principle of separating the liabilities of different sub-funds is guaranteed in relation to third parties.

Investments in other UCIs may not exceed 30% of the net assets of the sub-fund in question. If the Company has acquired units of UCITS and/or other UCIs, the assets of the UCITS in question or other UCIs are not combined for the purposes of the limits stipulated in the above paragraphs 2(a) to (e).

Irrespective of the above, in the cases specified in Section 9 of the Law of 2010 the Board of Directors may decide that a sub-fund ("feeder") may invest 85% or more of its assets in units of another UCITS ("master") that has been approved in line with Directive 2009/65/EC (or a sub-fund of this UCI).

The Company must not be charged any subscription or redemption fees if the Company invests in the units of UCITS and/or other UCIs which are managed directly or via a delegation of authority by the Management Company or the portfolio manager (the "portfolio manager", as defined in more detail in the relevant Annex) or by another company with which the Management Company or the portfolio manager is associated through joint management or control or through a significant direct or indirect participation. If the Company invests a significant proportion of its net assets in other UCITS and or UCIs, it shall disclose in its Sales Prospectus the maximum amount of administrative fees which can be charged to both the Company and the other UCITS and/or UCIs in which it wants to invest. The Company shall disclose in its annual report the maximum percentage of administrative fees that will be charged to both the Company itself and the other UCITS and/or UCIs in which it invests;

- (iv) purchase eligible securities or money market instruments on credit or make short sales of eligible securities or money market instruments or hold short positions. Deposits or other accounts in conjunction with derivative contracts such as options, futures, or financial future contracts that are eligible as outlined above do not apply as credit positions in the aforementioned sense;
- (v) only borrow amounts of more than 10% of the sub-fund's net assets – measured at the market value at the time the funds are borrowed – if the funds are being borrowed on a temporary basis; however, this is subject to the condition that the Company may borrow more than 10% of the Company's net assets if the funds being borrowed are being used to acquire immovable assets that are essential for the direct pursuit of the Company's business; in this latter case, the amount borrowed must not exceed 15% of the Company's net assets;
- (vi) mortgage, pledge, lend or otherwise use as collateral to meet debts, securities that are owned by the Company unless this may be required in conjunction with the borrowed amounts that are permitted according to the above paragraph (e), subject to conditions which ensure that the total market value of the securities that are mortgaged, pledged, lent or transferred in this way does not exceed the share of the Company's assets that is required for securing these borrowed amounts; depositing securities or other assets into a separate account in connection with repos, reverse repos and derivative contracts such as options, futures or financial future transactions is not deemed to be a mortgage, pledge, loan or another debt as defined above;
- (vii) Without prejudice to the application of Article 41 and 42 of the Law of 2010, neither the Management Company nor the Company may grant any loans or act as a guarantor for third parties;

the provisions of the previous paragraph shall not prevent the Company from acquiring securities, money market instruments or other financial instruments specified in Article 41(1)(e), (g) and (h) of the Law of 2010 which are not fully paid up;

- (viii) The Management Company and the Company may not short sell securities, money market instruments or other financial instruments stipulated in Article 41(1)(e), (g) and (h) of the Law of 2010;
  - invest in assets that are associated with the assumption of an unlimited liability;
  - take over securities of other issuers;
  - (ix) Further investment restrictions can be found in the "Sub-fund overview".



The Company need not adhere to the upper limits stipulated in this section if it exercises subscription rights that are associated with securities or money market instruments that are part of its assets. As long as the principles of risk diversification are adhered to, the Company may deviate from Articles 43, 44, 45 and 46 of the Law of 2010 for six months after the date they were approved.

If the limits stipulated in the previous paragraph are exceeded for reasons that are beyond the Company's control or due to subscription rights being exercised, the Company must give priority to conducting sales transactions in the interests of their shareholders in order to rectify this situation.

Each sub-fund may subscribe, acquire and/or hold shares issued by one or more sub-funds, to the greatest extent permitted by the valid Luxembourg laws and provisions and under the conditions stipulated therein, but in accordance with the conditions set forth herein. The voting rights associated with these shares are suspended in this case and subject to the laws and provisions valid in Luxembourg if these shares are held by the sub-fund in question. If one or more sub-funds hold shares that were issued by other sub-funds, their value will not be included in the calculation of the Company's net assets for the purpose of determining minimum capital.

### **Techniques for efficient portfolio management**

Certain techniques for efficient portfolio management may be used for the Fund in accordance with the amended version of CSSF Circular 08/356, CSSF Circular 13/559 and the "ESMA guidelines on ETFs and other UCITS issues (ESMA/2012/832)" (the "ESMA guidelines").

The relevant sub-fund receives all income from the use of techniques and instruments for efficient portfolio management less direct and indirect operating costs to be reinvested in line with the sub-fund's investment policy. The counterparties in the agreements on the use of techniques and instruments for efficient portfolio management are selected in line with the principles of the Management Company for executing orders for financial instruments (the "guidelines for best execution"). These counterparties will essentially comprise the recipients of the direct and indirect costs and fees incurred in this context. The costs and fees payable to the respective counterparty or to a third party will be negotiated under market conditions.

The counterparties are generally not companies associated with the Management Company.

The use of derivatives or other techniques and instruments for efficient portfolio management must not result in the Fund abandoning its investment policy described in this Sales Prospectus or the Fund being exposed to additional substantial risks that are not described in this Sales Prospectus.

The Fund may reinvest cash which it receives as collateral as a result of using techniques and instruments for efficient portfolio management in line with the conditions of the valid laws and provisions including CSSF Circular 08/356, as amended by CSSF Circular 11/512 and the ESMA guidelines.

### **Use of derivatives**

Subject to an appropriate risk management system, the Fund/the relevant sub-fund may invest in derivatives which are from assets that may be acquired for the Fund/the relevant sub-fund or which relate to recognised financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures contracts and swaps, as well as combinations thereof. These derivatives may be used as part of the investment strategy as well as for hedging purposes.

Trading in derivatives shall be conducted within the investment limits and shall serve for efficient management of the Fund/sub-fund assets and for managing investment terms and risks.

## **PORTFOLIO MANAGER**

The Management Company may, under its own responsibility and control, appoint one or more portfolio managers (each of which shall be referred to as the “portfolio manager”) in order to implement the investment policy on a daily basis. The work of such a portfolio manager includes the day-to-day implementation of the investment policy and taking direct investment decisions. The portfolio manager will implement the investment policy, make investment decisions and continuously adapt these decisions to market developments as appropriate, taking into account the interests of the relevant sub-fund. The portfolio manager receives a fee for this from the assets of the Company or from the management fee, the amount of which is specified in the Annex for the relevant sub-fund.

In accordance with the portfolio management agreement, each portfolio manager manages the investment and re-investment of this sub-fund's assets in accordance with the investment objective determined by the Company and the investment policy of said sub-fund, and he is responsible for issuing investment purchasing and selling orders to the brokers, traders and counterparties which he has selected according to his own judgement. As part of the portfolio manager agreement, each portfolio manager is entitled to a fee which is calculated in line with the data in the Annex for the relevant sub-fund and paid. A performance fee may also be paid under the conditions stipulated in the description of the sub-fund in the relevant Annex.

The Management Company has appointed FPM Frankfurt Performance Management AG (FPM), Freiherr-vom-Stein-Straße 11, 60323 Frankfurt am Main, Germany, as the Company's portfolio manager. FPM has been approved by the Federal Financial Supervisory Authority (“BaFin”) to provide financial services. FPM shall implement the investment policy, make investment decisions and continuously adapt these decisions to market developments as appropriate, taking into account the interests of the relevant fund. FPM contributes its extensive knowledge of the investment markets and makes the necessary investment decisions as part of the investment policy stipulated for the Company, but the control and responsibility lies with the Management Company.

The appointed portfolio manager may delegate individual portfolio management services in part or in full under its supervision, control and responsibility and at its own cost. However, in this case, prior approval is required from the Management Company along with the CSSF's approval, and the current Sales Prospectus must be supplemented. The portfolio manager may also get advice from one or more investment advisors at its own cost.

Furthermore, the Management Company may obtain advice from one or more investment advisors, for which the investment advisor will receive a fee from the Fund's assets or from the administrative fee, the amount of which is stipulated in the Annex for the relevant sub-fund.

The Management Company may also be assigned an investment committee to provide support and advice in respect of the management of the Fund.

## **INVESTMENT ADVISOR**

The Management Company may appoint various investment advisors (each respectively referred to as the “investment advisor”) in line with the information in the Annex for the relevant sub-fund. Each investment advisor will make investment recommendations subject to the overall responsibility and control of the Management Company. Each of these investment advisors may be supported by one or more advisors or delegate their functions and tasks to one or more sub-investment advisors, subject to approval from the Management Company.

A description of the individual investment advisors can be found in the Annex for each sub-fund.

**DEPOSITARY, REGISTRAR AND TRANSFER AGENT, PAYING AGENT, DOMICILIARY AGENT AND  
CORPORATE SERVICES AGENT OF THE COMPANY**

**DEPOSITARY AND PAYING AGENT**

The Management Company has appointed Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch as the Company's Depositary and Paying Agent.

The Depositary is a German credit institution licensed to conduct banking business within the meaning of Section 1(1) of the German Banking Act (KWG). It is regulated by the Federal Financial Supervisory Authority ("BaFin") in undertaking its business activities. It has its registered office in Frankfurt am Main and is registered in the commercial register of Frankfurt am Main District Court under HRB 108617. The Depositary provides its depositary services in Luxembourg through its Luxembourg Branch, Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch. The branch is subject to supervision by the Commission de Surveillance du Secteur Financier (CSSF) with regard to compliance with the legal provisions on liquidity, market transparency, prevention of money laundering and the requirements for a depositary for Luxembourg funds. Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch has its registered office in Luxembourg with business address at 1C, rue Gabriel Lippmann, 5365 Munsbach and is registered with the Registre de Commerce et des Sociétés de Luxembourg (R.C.S.) under number B 175937.

The rights and duties of the Depositary are derived from the Depositary Agreement agreed between the Management Company and the Depositary, the legal provisions of European and Luxembourg law applicable in connection with the performance of the Depositary function as well as the Sales Prospectus, the Management Regulations and other written agreements brought to the attention of the Depositary by the Management Company that govern the legal relationship between the investor and the Management Company in relation to the Fund, to the extent that they are relevant for the exercise of the rights and duties of the Depositary under the Depositary Agreement (hereinafter collectively the "investment conditions").

The Depositary shall perform the following tasks to the extent required by law: monitoring of the payment flows of the Fund;

custody of the assets to be held in safekeeping (that can be held in safekeeping) in accordance with the legal provisions;

examination of title and record keeping in the case of assets that are not be held in safekeeping;

ensuring that sales, issues, redemptions and cancellations of units made for the account of the Fund comply with the applicable Luxembourg regulations and the relevant investment conditions;

ensuring that in transactions involving the assets of the Fund, the equivalent is remitted to the Fund within the usual time limits;

ensuring that the Fund's income is used in accordance with the applicable Luxembourg regulations and the relevant investment conditions;

- (a) ensuring that the calculation of the value of the Fund's units is carried out in accordance with the applicable Luxembourg regulations and the Fund's investment conditions;
- (b) executing the instructions of the Management Company or of a third party to whom portfolio management is outsourced, provided that these do not violate relevant legal regulations or the Fund's investment conditions;
- (c) monitoring (ex-post) compliance with the legal investment limits applicable to the Fund and those set out in the investment conditions;
- (d) executing necessary actions for the collection of dividends and interest for the assets of the Fund held in its custody;
- (e) receiving and appropriately forwarding the proceeds from the sales and dispositions of the Fund's securities and other assets.

In carrying out its functions, the Depositary acts independently, honestly, fairly, professionally, and in the interests of the Fund and its investors. This obligation is mainly reflected in the duty to perform and organise the activities as Depositary in such a way that potential conflicts of interest are largely minimised.

The duties of the Management Company and the Depositary may not be performed by one and the same company.

The Depositary may not perform any activities in relation to the Fund or the Management Company acting for the Fund that would be likely to cause conflicts of interest between the Fund, the investors in the Fund, its Management Company and the agents of the Depositary and itself. This does not apply if a functional and hierarchical separation of the execution of its duties as Depositary from its potentially conflicting duties has been made and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors in the Fund.

The Depositary must not reuse the assets which form part of the Fund's assets. The Depositary is entitled to transfer the safekeeping of the Fund's financial instruments that can be held in custody to a third party ("sub-custodian") subject to compliance with the applicable legal rules. The sub-custodian may for its part assign its assigned duties subject to the same conditions. The Depositary may delegate the following depositary duties to another company:

The assets held on behalf of the Fund may be held in safekeeping by the sub-custodians shown under the following link:

[https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List\\_of\\_Sub-Custodians\\_Hauck\\_\\_Aufhaeuser.pdf](https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List_of_Sub-Custodians_Hauck__Aufhaeuser.pdf)

None of the sub-custodians included in the list is an affiliated company of the Depositary.

The Management Company has not been notified by the Depositary of any conflicts of interest in connection with the sub-custody.

Potential conflicts of interest may occur if the Depositary delegates individual custodian tasks or the sub-custodian role to another outsourcing company. If the further outsourcing company is an associated company which is linked to the Company or the Depositary (e.g. parent company), this could produce potential conflicts of interest in the interplay between this outsourcing company and the Management Company or Depositary (e.g. the Management Company or the Depositary could give preference to one of its associated companies when awarding custodian tasks or when choosing the sub-custodian in preference to equivalent other providers). Should such a conflict of interest or any other conflict of interest in connection with the sub-custody be identified in the future, the Depositary will disclose the detailed circumstances and measures taken to prevent or minimise the conflict of interest in the document available under the aforementioned link. Likewise, conflicts of interest may arise if the Depositary performs administrative tasks in accordance with Annex II, second indent of the Act of 17 December 2010, e.g. tasks of the Registrar and Transfer Agent. In order to manage these potential conflicts of interest, the area of responsibility is separated by division from the depositary function.

The Management Company and the Depositary have appropriate and effective measures in place (e.g. procedural instructions and organisational measures) to ensure that potential conflicts of interest are largely minimised. If conflicts of interest cannot be prevented, the Management Company and the Depositary will identify, manage, monitor and disclose such conflicts in order to prevent damage to investor interests. Compliance with these measures is monitored by an independent compliance function.

The Management Company has received the above information on conflicts of interest in connection with sub-custody from the Depositary. The Management Company has checked the credibility of the information. It is however reliant upon the Depositary providing the information, and it cannot check the details of its accuracy and completeness. The list of sub-custodians above is subject to change at any time.

The Depositary is responsible for the proper safekeeping of the assets to be held in custody by it or by the sub-custodians appointed by it. In the event of the loss of an asset held in custody, the Depositary shall immediately return an asset of the same type to the Fund or the Management Company or refund an equivalent amount. The Depositary shall not be liable if the loss is due to external events beyond the reasonable control of the Depositary, the consequences of which could not have been avoided despite all reasonable efforts. The Depositary shall also be liable under the laws of the Grand Duchy of Luxembourg to the Fund and the investors for any other loss suffered as a result of its negligent or intentional failure to comply with its legal obligations applicable to the depositary function.

Current information regarding the specific tasks of the Depositary, possible conflicts of interest between the parties, and the list of sub-custodians can be obtained from the Management Company on request.

#### **REGISTRAR AND TRANSFER AGENT**

The Registrar and Transfer Agent of the Company is Hauck & Aufhäuser Fund Services S.A., with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach Luxembourg. The tasks of the Registrar and Transfer Agent comprise executing applications and orders for the subscription, redemption and transfer of shares.

## DOMICILIARY AGENT AND CORPORATE SERVICES AGENT

Universal-Investment-Luxembourg S.A. has also been appointed Domiciliary Agent and Corporate Services Agent of the Company.

## AUDITOR

KPMG Luxembourg, Société coopérative, whose registered office is in the Grand Duchy of Luxembourg, 39 avenue John F. Kennedy, L-1855 Luxembourg and which is entered in the register under number B.149.133, has been appointed as the auditor (*Réviseur d'entreprises agréé*) of the Company.

## RISK MANAGEMENT PROCEDURE

The Management Company has established a risk management procedure to describe all the framework conditions, processes, measures, activities and structures required in order to efficiently and effectively implement and develop the risk management and risk reporting system. In accordance with the Act of 17 December 2010 and the applicable supervisory authority documents from the CSSF (CSSF Circular 11/512 of 30 May 2011 and ESMA Guidelines 10-788 of 28 July 2010), the Management Company shall report regularly to the CSSF on the risk management procedure applied. The CSSF supervisory authority documents set out the code of conduct to be observed by undertakings for collective investment in transferable securities with regard to the application of a risk management procedure and the use of derivative financial instruments. In the CSSF supervisory authority documents, funds subject to Part I of the Law of 17 December 2010 are provided with additional information on the use of a risk management procedure within the meaning of Article 42(1) of the Law of 2010 and on the use of derivative financial instruments within the meaning of Article 41(1)(g) of this law.

The risk management principles set out in the supervisory authority documents must enable, for example, measurement of the market risk (including the overall risk) which is of potential significance for the Funds with regard to their investment objectives and strategies, the management styles or methods used to manage the Funds and the valuation processes, and which therefore could also have a direct impact on the interests of the shareholders of the managed Funds.

To this end, the Management Company makes use of the following methods as provided for by law:

### *Commitment approach:*

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding underlying instrument equivalents using the Delta approach (for options). Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account. The total of these equivalent positions in the underlying instruments must not exceed the total net value of the Fund portfolio.

### *Value-at-Risk (VaR) approach:*

The VaR figure is a mathematical/statistical concept which is used as a standard risk measure in the financial sector. The VaR indicates the level of losses during a specific period (the "holding period") that will not be exceeded with a specific level of probability (the "confidence level").

#### *Relative VaR approach:*

In the relative VaR approach, the VaR (99% confidence level, 1-day holding period, 1-year period under consideration) of the Fund may not exceed the VaR of a derivative-free reference asset by more than a specific proportion (the VaR limit ratio). The reference assets are basically an approximate representation of the Fund's investment policy.

#### *Absolute VaR approach:*

In the absolute VaR approach, the VaR (99% confidence level, 1-day holding period, 1-year period under consideration) of the Fund may not exceed a specific proportion of the Fund's assets.

#### *Leverage:*

The leverage effect of derivatives may result in a greater impact – both positive and negative – on the value of the fund assets than would be the case with the direct acquisition of securities and other assets. To this extent, their use is associated with special risks.

The point is made that regardless of the maximum limit of market risk prescribed by law which arises from the relative VaR calculation, the leverage effect may be higher because its calculation is based on the total notional values (sum of the notionals) of the derivatives held by the Fund. Any effects from reinvestment arising from collateral on repurchase agreements are also taken into account. The actual leverage effect is subject to fluctuations on the securities markets over time and may therefore also in the end be greater due to extraordinary market conditions.

Due to the leverage calculation method used in accordance with the total notional values method, the calculated leverage can be considerable and is not necessarily in line with investors' expectations with regard to the direct leverage effect. The expected leverage should therefore not be perceived as a target value, but rather as the expected value of the leverage applied. Accordingly, the actual leverage may differ from the expected value given. As a consequence, the information on the expected leverage should not be perceived as a form of investment limit that, if exceeded, requires payment of compensation.

## **RISK FACTORS**

An investment in the Company shares entails financial risk. The details below are intended to provide investors with information about uncertainties and risks relating to investments and transactions in securities, money market instruments, structured financial instruments and other derivative financial instruments. Shareholders should bear in mind that the price of shares and any income generated from them may rise or fall and the shareholders may not recoup the entire amount that they have invested. **Past performance does not necessarily have implications for future performance and shares should be considered medium to long-term investments.** If the currency of the relevant sub-fund differs from the currencies of the investor or if the currency of the relevant sub-fund differs from the currencies of the markets in which the sub-fund invests, the chance of additional losses (or the chance of additional profit) for the investor is greater than the usual investment risks.

**No guarantee can be given that the Fund's/sub-fund's investment objectives will be achieved.** Depending on market conditions and the overall economic environment, achieving these investment objectives may become more difficult or even impossible. **The probability that the investment objective will be achieved for a sub-fund is neither expressly nor implicitly guaranteed.**

The investment results of the individual sub-funds are linked directly to the investment results of the underlying instruments held by said sub-funds. The possibility of the sub-fund achieving its investment objective is dependent on the distribution of the sub-fund's investments between the underlying instruments and the potential of an underlying instrument achieving its own investment objective. An underlying instrument may not be able to pursue its investment strategies effectively. An underlying instrument may therefore not achieve its investment objective, and this would adversely affect the investment results of the sub-fund.

#### **Risks associated with Fund units**

Investing in Fund units is a form of investment which is marked by the principle of risk diversification. However, it cannot be ruled out that risks may be associated with this type of investment, mainly due to the investment policy of the Fund, the value of the asset contained in the Fund and unit transactions. Fund units are similar to securities in terms of the opportunities and risks involved, in particular if they are combined with instruments and techniques. If Fund units are denominated in foreign currencies, opportunities and risks will occur in relation to exchange rates. It must also be borne in mind that such units are exposed to what is referred to as transfer risk. The purchaser of Fund units only generates a profit from the sale of his/her Fund units if the increase in value thereof exceeds the front-end load paid when they were purchased and the redemption fee is also taken into account. The front-end load may reduce the profit for the investor or may even lead to losses in the case of a shorter investment period. A risk of loss may be associated with holding assets in custody, primarily abroad; this risk may result from insolvency, a breach of the duty of care or misconduct on the part of the Depositary or sub-depositary (safekeeping risks). The Fund may

become a victim of fraud or breach of trust or other criminal acts. It may suffer losses as a result of misunderstandings or errors on the part of employees of the Company, the Management Company or external parties or it due to external events such as natural disasters (operational risks).

## **Risks in relation to the Company's assets**

### **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 performance, particularly on stock markets, can also be affected by irrational factors such as sentiment, opinions and rumours.

### **Counterparty default risk**

The Company will be subject to the risk that a counterparty is not able to complete transactions whether it be as a result of insolvency, bankruptcy or for other reasons.

### **Counterparty risk**

Transactions on the OTC markets (on which futures and options, credit default swaps, total return swaps and certain options on currencies as well as other derivative financial instruments are normally traded) are generally subject to less regulation and supervision than transactions which are completed on organised stock exchanges. Many of the protective measures that benefit market players on some of the organised stock exchanges, such as the performance guarantee of a stock exchange clearing house, may not be applicable in relation to OTC transactions. A sub-fund which concludes OTC transactions is therefore subject to the risk that its direct counterparty does not meet its obligations from the transactions and the sub-fund may incur losses. The counterparty risk increases with contracts that have an extended maturity period as events may prevent agreement being reached or if the sub-fund has geared its transactions towards a single counterparty or a small group of counterparties. The sub-fund only concludes transactions with counterparties that it considers to be creditworthy and is able to reduce the risk incurred in entering into these transactions by accepting letters of credit or securities from certain counterparties. As the OTC market may be illiquid, the conclusion of a transaction or the closing of a position may also not be possible under certain circumstances at the price at which they may be valued at in the sub-fund.

### **Concentration risk**

A risk may occur as a result of concentrating investments in certain assets or markets. In these cases, the Company is particularly dependent on the development of these assets or markets.

### **Liquidity risk**

Liquidity risks arise when a particular security is difficult to sell. In principle, the sub-fund shall only purchase securities which can be resold at any time. Nevertheless, individual securities during particular phases or in certain market segments may possibly encounter difficulties hindering their sale at the intended time. There is also the risk that securities that are traded in a rather tight market segment will be subject to considerable price volatility.

### **Company-specific risks**

Company-specific risks denote risks that directly and indirectly relate to the Company itself. These risks primarily include the situation of the Company in the market environment, management decisions and similar circumstances that directly affect the Company. Other general conditions include in particular the rate of inflation, the level of base interest rates, tax and legal conditions and the general psychology of the market. It has often been the case that shares or entire stock markets are subject to significant price and valuation fluctuations, but the general situation doesn't change.

### **Special features of equities**

Experience shows that equities and equity-like (e.g. index certificates) are subject to major price fluctuations. They therefore offer opportunities for achieving considerable price gains but also involve comparable risks. The factors influencing the price of shares are, in particular, the profit levels of individual enterprises and sectors as well as general economic developments and political perspectives which determine expectations on the stock markets and ultimately the pricing of stocks.

### **Special features of fixed-income securities**

Interest rate movements on the capital markets, which are in turn influenced by general economic factors, have an effect on the prices of fixed-income securities. If the interest rates increase on the capital markets, there may be a negative impact on fixed-income securities. However, if capital market interest rates start to drop, they may increase in price. The changes in price also depend on the term or remaining term of the fixed-income securities. Fixed-income securities with shorter terms are generally exposed to lower price risks than fixed-income securities with longer terms.

### **Issuer risk**

Even with a cautious selection of securities to be purchased, the credit risk, i.e. the risk of losses when issuers become insolvent or are unwilling to pay (issuer risk) cannot be excluded. This may lead to price reductions in the relevant security which exceed the general market fluctuations.

### **Credit risk**

The Company may invest some of its assets in government or corporate bonds. If an issuer of bonds or debt instruments experiences financial or economic difficulties, this may have an impact on the value of the bonds or debt instrument (said instrument may decrease to zero) and on the payments made on these bonds or this debt instrument (these payments may decrease to zero). Due to the dependence on the issuer's credit rating and the general liquidity of the market, there may be an increase in volatility.

### **Country risk**

If the Company focuses on certain countries as part of its investment activities, this will also reduce risk diversification. The Company is therefore particularly dependent on the development of individual countries or mutually interdependent countries or on companies that are registered or active in these countries.

### **Risks with investments in emerging countries**

The political and economic situation in countries with emerging markets may be subject to significant and rapid changes. These countries may be less stable compared to more advanced countries from a political and economic viewpoint and may be subject to a considerable risk of price fluctuations. This instability is caused, inter alia, by authoritarian governments, the involvement of the military in political and economic decisions, hostile relations with neighbouring countries, ethnic and religious issues, etc. This, as well as unexpected political and social developments, may influence the value of the Company's investments in these countries as well as the availability of such investments. There may also in some cases be a delay to the payment of income from the redemption of the Company's shares which are invested in emerging markets. As the securities markets in some of these countries are tried and tested to a much lesser extent and the tradable volumes are potentially limited, the Company may have increased illiquidity and higher administrative expenditure may be required before acquiring an investment.

Investments issued by companies whose registered office is in countries with emerging markets may be affected by the tax policy in those countries. It must also be noted that no precautions will be taken to ensure existing standards. This means above all that the tax regulations may change at any time without prior notice, and, in particular, retroactively. These changes may in certain cases have a detrimental effect on investors.

### **Special features of structured products**

The risk features of derivatives and other special investment techniques and financial instruments as well as the risk features of securities must be taken into account when investing in certificates and structured products. They are also generally exposed to risks from their underlying markets and/or underlying instruments and are therefore often associated with increased risk. The potential risks of these instruments may, for example, arise as a result of complexity, non-linearity, high volatility, low liquidity, limited valuation possibilities, the risk of lack of income or even a total loss of invested capital or due to the counterparty risk.

### **Currency risks**

If assets of the Company are invested in currencies other than the sub-fund's currency, the sub-fund will receive income, repayments and proceeds from those investments in that currency. If the value of that currency should fall against the currency of the sub-fund, the value of the sub-fund's assets will also fall.

Sub-funds in which share classes are offered in a different currency to the base currency may be subject to positive or negative currency effects due to the delay that results from the necessary steps in the order management and booking procedure.



## **Foreign exchange hedging transactions**

Foreign exchange hedging transactions serve to reduce exchange rate risks. As these hedging transactions may only partially hedge the assets of the Company or protect them to a limited extent against exchange rate losses, it cannot be ruled out that changes to the exchange rate may have a negative impact on the performance of the Company's assets.

## **Forward exchange contracts**

Costs and potential losses arising through forward exchange rate transactions or the acquisition of corresponding option rights and warrants reduce the earnings of the Fund. Transactions with forwards, in particular OTC transactions, entail increased counterparty risk. If a counterparty defaults, the Fund may not receive the expected payments or countervalues. This may result in losses.

## **Investments through nominees**

Investors who want to invest in a sub-fund through a nominee which invests on behalf of the investor but in their own name should ensure that they are completely aware of their rights and of the funds available to them for exercising these rights against the sub-fund when commissioning the services of this nominee or in the case of a registration through this nominee. The investors should if necessary seek external advice.

## **Credit default swaps**

Credit default swaps (CDS) are generally used to hedge credit rating risks which arise for an investor or a Fund from purchasing bonds or from granting loans.

A credit default swap is an agreement between two parties, with the collateral taker making premium payments to the collateral provider over the term of the hedging instrument so that it is compensated for future losses (credit default payment) if the credit rating of the issuer deteriorates or the issuer defaults (credit event).

The counterparties are first-rate financial institutions which specialise in such business. **Legal and tax risk**

Changes to tax regulations and tax assessment of circumstances in the various countries in which the respective sub-fund holds assets, the unitholders' country of domicile, and to the respective sub-fund's country of domicile may have adverse effects on the tax situation of the respective sub-fund or its unitholders. The treatment of funds for legal and tax purposes can change in unpredictable ways that cannot be influenced.

For sub-funds that qualify as investment funds pursuant to Chapter 2 of the German Investment Tax Act, the following must also be taken into account:

Certain income generated in Germany (in particular dividends, rent and gains from the sale of property) will be taxed at fund level. Exemptions to this fund-level taxation are only possible if the fund units are held by certain tax-privileged investors or held under old-age provision or basic pension agreements (Riester/Rürup pension plans).

In particular, from 2018, investors will not be exempt from paying tax on gains from the sale of shares, and withholding taxes levied on income earned by the fund will not be deducted at investor level.

To compensate for prior tax charges, investors may, subject to certain conditions, be entitled to receive part of the income earned by the fund as a tax-free lump sum (referred to as "partial relief"). However, since the partial relief is provided as a flat-rate, this mechanism cannot be relied upon to fully compensate for said charges in all cases.

If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, then the investment unit shall be regarded as sold.

Furthermore, a different assessment of the partial exemption requirements by the financial authorities may also lead to a partial exemption being denied in principle.

## **Compliance with the statutory data protection provisions**

The General Data Protection Regulation (GDPR) came into force on 25 May 2018 and it replaces the data protection laws which applied previously within the European Union. The aim of the GDPR is to unify national data protection laws throughout the European Union and simultaneously to modernise the law so as to adapt it to new technological developments. The GDPR is automatically binding on companies which process personal data (data controller or processor) in all EU Member States without national implementation being required. The GDPR has, in particular, a greater extra-territorial scope, and it will have significant effects on any data controller or processor which is domiciled in the European Union and which offers goods or services for data subjects in the European Union or which monitors the behaviour of data subjects within the European Union. The new regulation imposes more onerous operational requirements on data controllers and data processors, and it

introduces significant penalties for non-compliance consisting of monetary fines of up to 4% of total annual worldwide turnover or EUR 20 million (whichever amount is greater) depending on the type and seriousness of the breach.

Further developments on legislation relating to privacy can be anticipated. The currently applicable Privacy and Electronic Communications Directive (the “ePrivacy Directive”) is being superseded by the Regulation on Privacy and Electronic Communications (the “ePrivacy Regulation”) which aims to strengthen trust and security within the digital single market by updating the legal framework. The ePrivacy Regulation is currently being finalised and should come into force in the near future.

Compliance with the current and future privacy, data protection and information security legislation could have a considerable effect on existing and planned data protection and information security practices. This includes the gathering, use, passing on, storage and protection of personal data as well as some of the current and planned business activities of the Fund, the general partner and the Management Company. Non-compliance with these laws may lead to monetary fines, sanctions or other penalties which may have a significant adverse effect on the operating result and the overall business as well as the company's reputation.

### **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 (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 materially adverse effects on the expected/estimated market price and/or the liquidity of the investment, and consequently on the return provided by the Fund. Sustainability risks may have a significant impact on all known risk types, and they may be a factor contributing to the materiality of all those risk types.

As part of the selection of assets for the (sub-)fund, the influence of the risk indicators, including sustainability risks, is assessed alongside the objectives and investment strategies. If sustainability risks materialise, portfolio adjustments can be made. In addition, the voting rights that are derived from the assets of the (sub-)fund are exercised in accordance with a voting rights guideline. This is based on the criteria of a transparent and sustainable corporate governance policy, and on other criteria from the environmental and social fields, which aim to secure the long-term performance of the assets that are held by the (sub-)funds.

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 impacts of risks on the return of the (sub-)fund. Nevertheless, depending on the asset and due to external factors, negative impacts on the return of the (sub-)fund may arise.

Explanations of any adverse sustainability impacts pursuant to Article 7(1) of the Disclosure Regulation will be included in this Issuing Document and in the Company's annual reports as from 30 December 2022.

**Special risks associated with investments in the sub-funds are described in the relevant Annex to this Sales Prospectus.**

### **POTENTIAL CONFLICTS OF INTEREST**

The Company and Management Company maintain appropriate and effective organisational and administrative arrangements for taking any appropriate measures to identify, prevent, resolve and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its shareholders.

If a member of the Company's Board of Directors or a member of the Management Board or Supervisory Board of the Management Company has a personal interest in connection with a business transaction of the Company which is contrary to the interests of the Company, he will give notification of his personal interest which is contrary to those of the Company and will not take part in deliberations or votes in connection with the transaction concerned. This business transaction, as well as the personal interest of the member of the Company's Board of Directors or of a member of the Management Board or Supervisory Board of the Management Company, will be reported to the next partners' meeting or general meeting. The foregoing provisions do not apply to resolutions relating to day-to-day business entered into under normal conditions.

If a quorum cannot be reached due to a conflict of interest of one or more members of the Company's Board of Directors or of one or more members of the Management Board or Supervisory Board, resolutions are validly adopted by a majority of the members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company who are present or represented at such a meeting.

No contract and/or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or more members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company has/have a personal interest or is/are managing directors or members of the Board of Directors, shareholders, partners, authorised signatories or employees of another company or firm. A member of the Company's Board of Directors or member of the Management Board or Supervisory Board who simultaneously performs functions as a managing director, member of the Board of Directors, Supervisory Board, or employee of another company or firm with which the Company concludes contracts or with which it enters into any other business relationship shall not, for the sole reason of his affiliation with that company or firm, be prevented from expressing his opinion, casting his vote or undertaking any other actions in respect of any matter relating to such a contract or transaction.

The Management Company, its employees, representatives and/or affiliated companies may act as a member of the Board of Directors, as an investment adviser or a fund manager, as the Central Administration Agent, the Registrar and Transfer agent, or in any other role as a service provider on behalf of the Fund or sub-funds. The function of the Depositary or of a sub-custodian which is entrusted with custodian functions may also be performed by an affiliated company of the Management Company. The Management Company is aware that conflicts of interest may arise as a result of the various activities which it carries out itself with respect to the management of the Fund or sub-funds. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the Funds or sub-funds and ensures that conflicts of interest are avoided. Any conflicts of interest which may arise from the delegation of tasks are described in the "Principles for dealing with conflicts of interest", which is published on the Management Company's website. ([www.universal-investment.com](http://www.universal-investment.com)). Where investors' interests are affected by the occurrence of a conflict of interest, the Management Company will disclose the nature or sources of the existing conflict of interest on its homepage. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary measures for complying with all requirements pertaining to organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

## **ISSUING OF SHARES BY THE COMPANY**

All shares are issued at an unknown net asset value.

If the Company issues shares, the issue price per share (the "issue price") is based on the net asset value per share for the relevant sub-fund, which is calculated using the method specified under "*Calculation of the net asset value*". However, the issue price per share when setting up a sub-fund is a fixed initial issue price which is stated in the Annex for each sub-fund.

The latest issue and redemption prices are also published on the Management Company's website ([www.universal-investment.com](http://www.universal-investment.com)).

The Company may stipulate a minimum subscription amount for each sub-fund which, if applicable, will be stated in the description provided in the Annex for each sub-fund.

The mechanism for calculating the issue price less the subscription fee levied (if applicable) is indicated in the description of the Annex for each sub-fund. The subscription fee(s) is/are allocated to the relevant sub-fund and/or the sales company (as stipulated in the Annex for each sub-fund). The fee(s) can be dispensed with provided that all investors who have submitted a subscription application under the same circumstances for the same trading day are treated equally.

The shares are only issued by the Company once the price for the relevant shares has been received by the Registrar and Transfer Agent (the "Registrar and Transfer Agent"). Payment for the shares must always be made in the currency of the relevant sub-fund as stated in the Annex for that sub-fund. At its own discretion, the Company or the Management Company may decide to accept payment in the form of a depositing of assets in accordance with the investment policy and the investment objective of the relevant sub-fund. The valuation of such a subscription in kind must be confirmed in a report issued by the auditor of the Company where required by Luxembourg law.

A duly completed and irrevocable application must be received by the Registrar and Transfer Agent at the latest by 16:00 (Luxembourg time) on the business day before the relevant trading day if this application has to be received in writing via fax or post. After this deadline, application forms received will be processed on the next trading day if the credited subscription amounts have been received in accordance with the following paragraph. Due to the Luxembourg laws on combating money laundering, the Registrar and Transfer Agent requires that the appropriate documents are enclosed with an application to subscribe for shares, as stipulated in the Annex to the

subscription form, in order to enable the Registrar and Transfer Agent to check the identity of the investors. The Registrar and Transfer Agent reserves the right to delay the processing of an application until it has received sufficient evidence or documents to comply with the applicable laws.

The subscription price to be paid in the reference currency of the relevant share class must be paid by the investor and received by the Registrar and Transfer Agent within two (2) business days following the valuation date.

The Company and Management Company may refuse subscription applications at their own discretion. The prerequisite for the acceptance of a subscription application is the receipt of credited subscription amounts. Persons who have already made the payment, but whose subscription application has been rejected will receive a refund by credit transfer (interest-free) which is made entirely at the risk of that person. The Company reserves the right to dispense with requirements relating to the minimum subscription amount, the investment advisor/portfolio manager fee and the front-end load from time to time at its own reasonable discretion.

The Company may refuse subscriptions in full or in part, and members of the Board of Directors may at their own discretion suspend the issuing and selling shares of any share classes belonging to one or more sub-funds at any time and in due course without incurring any liability or providing prior notice.

Subject to the Company's prior approval, in specific cases shares may also be issued against contributions in kind of securities and other assets, including when the subscription is accepted, provided that this is compatible with the Company's investment policy and investment objective. The value of this contribution in kind shall be confirmed in a report issued by the auditor of the Company where required by Luxembourg law.

If the Board of Directors decides that it would be detrimental for existing shareholders to accept a subscription for shares of a sub-fund which exceeds a certain amount stipulated by itself, the Board of Directors may delay accepting this subscription and after consulting with the relevant subscriber request that he/she staggers his/her required subscription over an agreed period.

If a subscription is refused in full or in part, the subscription amounts or the outstanding balance will be paid back to the subscriber immediately by postal order or bank transfer without interest in accordance with the applicable laws and at the risk of said subscriber.

#### **CONFIRMATIONS FOR THE SHAREHOLDERS**

The shares are issued exclusively in the form of bearer shares. Confirmations of the share portfolio are issued and delivered at the latest on the first business day (the "business day", i.e. any day (except Saturday or Sunday) on which the commercial banks and foreign exchange markets in Luxembourg and Frankfurt am Main process payments, or a day specified in the description provided in the relevant Annex) after the subscription order has been executed. Shares may be issued in fractions of up to three (3) decimal places (0.001) or other fractions as stated in the description in the Annex for each sub-fund.

No share certificates are issued.

Shares may also be issued in the form of a global certificate and traded through Euroclear and Clearstream or another approved clearing system.

The Management Company may also decide that subscription applications can be made by electronic data exchange.

#### **REDEMPTION OF SHARES BY THE COMPANY**

All shares are redeemed at an unknown net asset value.

A shareholder may request the redemption of shares on any trading day of the relevant sub-fund provided that this application has been received by the Registrar and Transfer Agent in writing via fax or letter and (where applicable) the relevant share certificates are enclosed as well as the documents that provide evidence of the transfer of shares within the permitted period for the relevant sub-fund (and the relevant share class) which is stated in the Annex. If the application is received outside of this period, the Registrar and Transfer Agent will postpone the redemption until the next trading day. The Company must accept this application and redeem the relevant shares. Applications for share redemptions are irrevocable once they have been received by the Registrar and Transfer Agent. Shares redeemed by the Company are cancelled.

A redemption fee which is stated in the Annex for each sub-fund may be charged (where appropriate). As stipulated in the description of the relevant Annex, the redemption fee may be allocated to the relevant sub-fund and/or the sales company. The redemption fee can be dispensed with provided that all shareholders who have submitted a redemption application under the same circumstances for the same trading day are treated equally.

Redemption applications must be received by the Registrar and Transfer Agent at the latest by 4:00 pm (Luxembourg time) on the business day before the relevant trading day. The proceeds from the redemption will be paid out at the latest on the payment date.

Unless otherwise stated in the relevant Annex, the redemption applications must contain the number, form, share class and the name of the sub-fund holding the shares to be redeemed as well as the necessary reference information for enabling the redemption proceeds to be paid out. Notifications with the order confirmation will be sent to the shareholders at the latest on the first business day after the redemption application has been executed.

On any given valuation date, the Company is not obliged to redeem more than 10% of the shares issued up to that point. If redemption applications are received by the Company on any given valuation date with a higher number of shares, the Company reserves the right to postpone the redemption of shares exceeding 10% of the shares issued up to that point until the fourth (4th) valuation date following the current valuation date. These applications will have priority over applications received at a later date on these trading days.

The redemption price to be paid by the Company to redeem its shares is the same as the net asset value per share (see section "*Calculation of the net asset value*") on the trading day on which the shares are redeemed, less (if applicable) a redemption fee as stated in the relevant Annex. The redemption price shall be paid in the sub-fund currency stated in the relevant Annex.

The redemption price may be higher or lower than the price paid by the shareholder at the time of the subscription/the purchase depending on whether the net asset value per share has increased or decreased.

The redemption price must be paid within a period after the relevant trading day, or after the date on which the share certificates (if issued) have been received by the Registrar and Transfer Agent, which is specified in the description within the relevant Annex.

The Company shall endeavour to maintain a sufficient level of liquidity for its assets so that under normal circumstances the shares can be redeemed without delay once an application has been submitted by the shareholders.

However, if in exceptional circumstances over which the Management Company or the Company have no influence, the liquidity of the investment portfolio of individual sub-funds is not sufficient to enable payments to be made within the normal period, these payments will be made as soon as possible following this.

The shareholders should be aware that the Company can redeem the entire existing shareholding if a redemption application relates to a partial redemption of an existing shareholding and the remaining balance of the shareholding is below the minimum investment value. The minimum investment value for each share class is indicated in the relevant Annex.

Due to the Luxembourg laws on combating money laundering, the Registrar and Transfer Agent requires that the documentation enabling said Registrar and Transfer Agent to check the identity of the shareholder and to fill out the AML and KYC documents for the investor, which are explained in more detail on the subscription form be attached to the application for redemption of shares. The Registrar and Transfer Agent reserves the right to delay the processing of an application until it has received satisfactory evidence or information to comply with the applicable laws.

The redemption price may also be paid by allocating securities with the same value as the redemption price at the request of a shareholder and with the approval of the Company. Securities transferred to a shareholder of the Company instead of the redemption price are determined according to their sort and type in an equitable manner and in a way that does not harm the interests of other shareholders. The value of all securities transferred from the Company or paid into the Company must be confirmed by the independent auditor of the Company in an evaluation report.

The Management Company may also decide that redemption applications can be made by electronic data exchange.

In addition, the Management Company or an authorised representative must register the Company's/Fund's ultimate beneficial owners in the Luxembourg register of beneficial owners in accordance with the provisions of the Luxembourg Law of 13 January 2019 on the register of beneficial owners (*registre des bénéficiaires effectifs*) ("RBE Law"). As a result, certain beneficial owners who satisfy the conditions of the RBE Law are entered in this register, which is also available to the public. The Management Company or its authorised representative will contact the beneficial owners concerned prior to their registration in the register.

## **TRANSFERRING SHARES**

A shareholder may in principle request the transfer of all or some of his/her shares to another person. The transfer can only be effected if the Company is of the opinion that the transferor and the transferee meet all the requirements which apply to the redemption and subscription of shares which are explained in more detail in the relevant Annex. Reasonable fees may be charged for these transfers.

The shares may normally be transferred by sending a certificate of transfer in an appropriate form (the "transfer application") to the Registrar and Transfer Agent. When the transfer application has been received and the endorsement(s) has/have been checked, the signatures may have to be confirmed by an authorised bank, a stockbroker or a notary.

The right to transfer shares is subject to compliance with the minimum investment amount specified in the relevant Annex.

It is recommended that shareholders contact the Registrar and Transfer Agent before requesting a transfer in order to ensure that they have the right documents for the transaction.

Transfer applications must be received by the Registrar and Transfer Agent on the day indicated for each sub-fund in the relevant Annex and up to the time also indicated therein, which also applies to subscriptions and redemptions. Transfer applications which are received by the Registrar and Transfer Agent on a day that is not a business day or after the deadline on a business day or which are deemed to be received by said Registrar and Transfer Agent will be considered as being received on the next business day.

## **RESTRICTIONS ON SHAREHOLDINGS**

Investors should be aware that some sub-funds or share classes are not available for all investors.

The Company reserves the right to offer only one or more share classes for purchase to investors in a particular country in order to adhere to local laws, customs or business practices or for other reasons.

The Company may also reserve one or more sub-funds or share classes solely for institutional investors (in accordance with Article 174 of the Law of 2010 as interpreted by the CSSF).

The restriction on shareholdings is described in the relevant Annex.

## **USE OF INCOME / DIVIDENDS**

The Company's Board of Directors proposes to the General Meeting that dividends be distributed appropriately from the distributed shares of the sub-fund on an annual basis whilst ensuring that the net asset value does not drop below the minimum capital of the Company.

Distributions may be made at regular and irregular intervals. Subject to the same restriction, the Board of Directors may also stipulate interim distributions.

A distribution is carried out for the shares which are in circulation on the distribution date.

No dividend payments are made on accumulation shares, but the values allocated to the accumulation shares are reinvested in favour of the investors who hold them.

The dividend policy of the individual sub-funds and share classes is described in the relevant Annex.

## **CREATING ADDITIONAL SUB-FUNDS AND SHARE CLASSES**

The Company may create additional sub-funds and/or share classes at any time. In this case, the Sales Prospectus will be amended. If different share classes are issued within a sub-fund, detailed information on each share class will be included in the description of the Annex for each sub-fund.

## CALCULATION OF THE NET ASSET VALUE

The net asset value per sub-fund, the net asset value per share, the net asset value per share class, the redemption price of shares and the issue price of shares are calculated on each valuation date and at least twice a month. The valuation dates for each sub-fund are indicated in the Annex for each sub-fund.

The net asset value of each sub-fund and the net asset value of the relevant share class are stated in the currency of the individual sub-funds as specified in the respective Annex. The reporting currency of the Company is the euro, but the net asset value will be made available in the currency of the individual sub-funds indicated in the Annex for each sub-fund. The net asset value is calculated separately on each valuation date for all shares of each sub-fund and for each share class by dividing the total net asset value of the relevant sub-fund and the relevant share class by the appropriate number of outstanding shares of this sub-fund and of the relevant share class.

The net asset value is calculated by subtracting the total liabilities of the sub-fund or share class from the total assets of this sub-fund or share class; this calculation is made in accordance with the principles in the Company's Articles of Association and other valuation principles which may be adopted by the Company's Board of Directors.

### Valuation of investments

Investments are valued as follows:

- (1) The value of all cash or term money, bills of exchange, sight bills and of receivables, prepayments/deferred income, cash distributions and interest declared or accrued but not yet paid is valued at their full nominal value, unless it is unlikely that this value will be paid or received in full. In this case, the value is determined after a provision has been formed which the Company considers appropriate to reflect the actual value of these assets.
- (2) The value of all securities listed on an official securities exchange shall be determined at their latest available price. If the securities are listed on more than one stock exchange, the Company's Board of Directors may select, at its own discretion, one stock exchange as the main stock exchange for this purpose.
- (3) Securities traded on a regulated market are valued similarly to listed securities.
- (4) Securities not listed on an official stock exchange or traded on a regulated market are valued by the Company in compliance with the valuation principles adopted by the Board of Directors at a price which shall not be lower than the bid price or higher than the offering price on the relevant valuation date.
- (5) Derivatives and repurchase agreements not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in compliance with the valuation principles adopted by the Board of Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at fair value.
- (7) Tradable options and futures contracts which involve the Company and are traded on a stock exchange, a financial futures exchange or other type of exchange are valued with reference to the profit or loss that would arise were the contract to be closed out at or directly prior to the close of trading on the market concerned.

All securities and other assets whose valuation in accordance with the above provisions would not be possible or feasible or would not be representative of their fair realisable value are valued at their fair realisable value, estimated with due diligence and in good faith in accordance with the procedure stipulated by the Company's Board of Directors.

The amounts calculated in accordance with these valuation principles are converted into the currency of the accounts of the sub-fund at the average exchange rates, using the prices stipulated by a bank or another first-rate financial institution as the basis for this calculation.

### Valuation of liabilities

The liabilities of the Company include:

- (1) all loans, bills of exchange and other amounts due;
- (2) all due and accrued administration costs, including (inter alia) the costs of its formation and registration with the regulatory authorities as well as legal and audit costs and expenses, the costs of mandatory disclosures, those of stock market listing, the sales prospectus, financial reports and other documents available to shareholders, costs of translations and generally all other expenses incurred for the administration of the Company;

- (3) all known due or not yet due liabilities, including all due contractual obligations for payment in money or physical assets, including the amount of all distributions declared by the Company which are not paid out until the date on which these distributions revert to the Company by virtue of legal provisions;
- (4) all appropriate accruals for taxes due on the date the net asset value is determined and other accruals authorised and approved by the Board of Directors; and
- (5) all other liabilities of the Company to third parties, irrespective of their nature.

In order to measure the value of its liabilities, the Company may take into account all ongoing and regular administrative and miscellaneous costs, measuring these costs for the entire year or a different period and dividing the relevant amount pro-rata by the relevant fractions for this period.

The amounts calculated in accordance with these valuation principles are converted into the currency of the sub-fund accounts at the respective exchange rates, using the corresponding prices specified by a bank or another first-rate financial institution as the basis for this calculation.

### **SUSPENSION OF THE SALE OR REDEMPTION OF SHARES AND OF THE CALCULATION OF THE NET ASSET VALUE**

The Company may temporarily suspend all calculations relating to net asset value and/or the sale or redemption of sub-fund shares if one of the following events occur:

- (a) during any period (apart from ordinary weekends or holidays) in which a stock exchange or another recognised regulated market that operates regularly, is open to the public and on which a significant portion of the assets of the Company is listed or traded, is closed, or during which trading on this stock exchange or market is suspended or restricted;
- (b) in the event of circumstances which in the opinion of the Board of Directors constitute an emergency as a result of which the sale or valuation of the assets attributable to a sub-fund is not feasible;
- (c) in the event of a failure or breakdown of the communication media and calculation systems which are normally used to calculate the price or value of assets attributable to a sub-fund;
- (d) in a period in which the Company is unable to repatriate funds to pay for redemptions of shares, or in which funds connected with the implementation or acquisition of investments or due payments for redemptions of shares cannot in the view of the Board of Directors be transferred at normal exchange rates;
- (e) if for any other reason the prices of components of a sub-fund's assets cannot be promptly or accurately determined;
- (f) in the event of the Company's liquidation or where a closure notification is published in relation to the liquidation of a sub-fund or a share class;
- (g) if, in the opinion of the Board of Directors, it is impossible or unfair to shareholders to continue trading in the shares due to circumstances beyond the control of the Board of Directors;
- (h) in the event that a sub-fund is merged with another sub-fund of the Company or another UCITS (or a sub-fund thereof) if this suspension is in the interests of the shareholders; or
- (i) in the case of a feeder sub-fund, if the calculation of the master UCITS's net assets is suspended.

The Company suspends the sale and redemption of shares immediately if an event occurs which causes it to initiate its liquidation, or by order of the CSSF.

Shareholders who have applied for the redemption of their shares or asked the Company to issue shares will be informed in writing of this suspension within seven days of their making their application and will be informed immediately when this suspension comes to an end.

The suspension of a sub-fund or a share class has no impact on the calculation of the net asset value or on the issue or redemption of shares in another sub-fund or share class if the aforementioned circumstances do not arise in relation to the other sub-fund or share class.



## LIQUIDATION, MANDATORY REDEMPTION AND MERGERS

### Liquidation

The Company or a sub-fund may be liquidated at any time by decision of the shareholders' General Meeting according to the provisions of the Law of 10 August 1915. The liquidation shall be undertaken by one or more liquidators who may be natural or legal persons that are appointed by the General Meeting of shareholders at which the liquidation was resolved. The powers and remuneration of the liquidator(s) shall be determined at the General Meeting of shareholders.

If the Company's net assets fall below half the value of the Company's registered capital, the Board of Directors must convene an extraordinary General Meeting within two (2) months of when it becomes aware of or should have become aware of this fall. The Board of Directors must promptly convene an extraordinary General Meeting to discuss the liquidation of the Company if the net assets of the Company fall below two thirds of the statutory minimum capital; no quorum is required for the decision to liquidate the Company, which is effective if passed by a simple voting majority of the shares present or represented at the meeting. If the net assets of the Company fall below a quarter of the statutory minimum capital, no quorum is required for the decision to dissolve and liquidate the Company, which is effective if passed by a simple majority of votes representing a quarter of the shares present or represented at the meeting.

The liquidator(s) shall sell the assets of the Company in the interests of shareholders and distribute the net proceeds from the liquidation, less the liquidation fees and costs, to the shareholders in proportion to their shareholding based on the relevant net asset value per share of the relevant share classes or categories.

If prescribed by law at the relevant point in time, amounts in respect of which no claim has been made following the completion of the liquidation are converted into euros and deposited by the liquidator(s) with the "*Caisse de Consignation*" in Luxembourg on behalf of the authorised claimants until the statutory limitation period expires.

### Mandatory redemption

If the net value of the total assets of a sub-fund or a share class on a particular trading day is lower for one (1) month than the minimum net value of the total assets for the relevant sub-fund, or if the Company believes a change in the political or economic situation may be detrimental to a sub-fund or a share class and to the interests of the relevant shareholders, the Board of Directors may decide upon the mandatory redemption of all the shares of the relevant sub-fund or share class at the net asset value per share without charging a redemption fee (the net sales prices of the investments and the costs of the sale must be taken into account); the redemption is calculated on the trading day which is specified as the date on which this redemption came into effect. The Company shall notify the affected shareholders of the redemption in writing and/or through publication in daily newspapers in accordance with the Articles of Association. This notification to the shareholders will include the reasons for the redemption measure.

In addition, the General Meeting may decide to redeem all the shares issued in the respective sub-fund or share class and to repay to the shareholders the net asset value per share for their shares (the net sales prices of the investments and the costs of the sale must be taken into account); the calculation is made on the trading day on which this decision takes effect. There are no attendance requirements for this General Meeting of shareholders, whose decision is effective with a simple majority of the shares present or represented.

Any subscription and redemption applications are suspended as from the time when the decision is taken to undertake mandatory redemption of the shares issued in the respective sub-fund or share class.

All shares that have been redeemed are cancelled and declared void. Following mandatory redemptions, the respective sub-fund or share class is closed.

Redemption proceeds which cannot be distributed to the relevant shareholders are deposited with the *Caisse de Consignation* for the eligible claimants until the statutory limitation period expires.

### Merger

Furthermore, the Board of Directors will decide to undertake the merger of a sub-fund unless the Board of Directors decides to submit the merger resolution at a General Meeting for that sub-fund. In accordance with the procedure in Section 8 of the Law of 2010, the Board of Directors may merge a sub-fund with another UCITS or with a sub-fund of this UCITS (irrespective of whether this sub-fund has been established in Luxembourg or in another Member State or whether this UCITS has been established as a company or is a contractually defined investment fund) in accordance with the provisions of the Directive 2009/65/EC.

This merger is binding for the shareholders of the relevant sub-fund if said shareholders have been informed of it in writing with thirty days' notice in which the shareholders may redeem their shares; this means an agreement has been reached that the merger comes into effect five business days after this notice period has expired.

The application of a shareholder to redeem shares in the aforementioned period will be processed free of charge.

If the Company decides to dissolve itself through a merger, this decision must be taken by means of a resolution which is passed at a General Meeting and certified by a notary. There are no attendance requirements for this General Meeting and it makes decisions with a simple majority of the shares present or represented which have voting rights at this meeting.

## **FISCAL CONSIDERATIONS**

The following is a general description of the law and the de facto practice which is currently in effect on the date of this Sales Prospectus in the Grand Duchy of Luxembourg in relation to the Company and the shares. It does not claim to be a comprehensive discussion on the fiscal treatment of shares. Potential investors should consult their own professional advisor about the consequences of an investment in shares or about their ownership or sale and the receipt of interest for these shares in accordance with the laws of the countries in which they are subject to taxation. Tax rates and tax assessment bases may be subject to change.

The following composition was created on the basis of the Company's understanding of the currently valid legislation and the de facto practice in the Grand Duchy of Luxembourg and is subject to the same changes.

### **The Company**

In Luxembourg the Company is exempt from paying corporation tax, trade tax and the tax on assets. The Company's income and profits may however be subject to a withholding tax or other taxes in the countries where the Fund's assets are invested. The issuing of shares in Luxembourg is not subject to tax.

The Company is in principle liable to pay a "taxe d'abonnement" within the Grand Duchy of Luxembourg pursuant to Article 174 of the law of 2010, at a rate of 0.05% p.a., which is payable every quarter on the value of the Company's net assets as stated at the end of each quarter. The "*taxe d'abonnement*" rate falls to 0.01% p.a. if the investment in sub-funds or unit classes is restricted to "institutional investors". An exemption from the "*taxe d'abonnement*" applies to the value of the units held by the Company in other UCIs insofar as they have already been subject to the "*taxe d'abonnement*".

### **The shareholders**

The Company's dividend distributions are not subject to any Luxembourg withholding tax and they are not taxed in Luxembourg in the case of shareholders who do not have their tax domicile in Luxembourg. Different rules may apply to shareholders who have their tax domicile in Luxembourg.

The shareholders are responsible for seeking advice regarding fiscal and other consequences which may result from subscribing for, owning, redeeming (redemption) and transferring shares, including regarding rules for monitoring the movement of capital.

## **DATA PROTECTION**

### **Privacy statement**

Specific personal data relating to the investors (in particular the name and address of each investor and the amount invested by them) may be gathered and/or processed and used by the Fund, the General Partner and the Management Company.

The Fund, the General Partner and the Management Company must safeguard the privacy and integrity of any personal data which is contained in a document that is provided by the investor as well as any other personal data which is gathered in the course of the relationship with the Fund. The Fund, the General Partner and the Management Company process personal data in accordance with the applicable data protection laws, including but not limited to Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").

Investors confirm that they have read and understood the Fund's privacy statement which is available at <https://www.universal-investment.com/de/datenschutz-anleger-ubos>. This data protection declaration may be amended from time to time, and the current version of it is available via the aforementioned link.

## **PREVENTION OF MONEY LAUNDERING**

In accordance with the current version of the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, the Grand-Ducal Regulation of 1 February 2010, Regulation 12-02 of 14 December 2012 and the relevant circulars and regulations of the Luxembourg Financial Services Supervisory Authority (hereinafter, the "CSSF"), traders according to Article 2 of the Law of 2004 and all the people and companies working in the financial sector are made subject to obligations to fight money laundering and terrorist financing in order to prevent undertakings for collective investment being used for money laundering purposes. This also includes the obligation to identify and verify the identity of investors and investments.

In accordance with these provisions, these identification processes are implemented and, if necessary, detailed verification is carried out by the Management Company or the Registrar and Transfer Agent of the Fund.

Investors must enclose with the subscription documents the legally prescribed documents proving the investors' identity. These documents vary depending on the type or corporate form of the investor.

The Fund and the Registrar and Transfer Agent retain the right to demand appropriate (additional) information which is required in order to verify the identity of an applicant. In the event of a delay or a failure by the applicant to provide the information required for verification purposes, the Management Company or the Registrar and Transfer Agent can refuse the application, and it is not liable for any interest, costs or compensation.

The Management Company reserves the right to refuse an application in full or in part for any reason. The monies paid as part of an application or the corresponding balances are in this case immediately returned to the applicant either into the account that he/she has specified or by post at the applicant's own risk, provided that the identity of the applicant can be reliably established in accordance with the Luxembourg money laundering requirements. In this case the Fund or the Management Company are not liable for any interest, costs or compensation.

The recording of information which is to be provided in this connection together with the investment in the Fund is undertaken exclusively in order to comply with the provisions concerning the prevention of money laundering. All the documents retained in this connection are retained for five years after the ending of the business relationship.

## **COMPANY FEES**

### **Management Company fee**

The Management Company is entitled to a fee for each share class within each sub-fund. This fee is dependent on the average net asset value over the relevant period. The Management Company fee to be charged for the individual sub-funds or share classes is indicated in the relevant Annex. The actual amount of this fee is disclosed in the financial reports.

### **Portfolio manager or investment advisor fee**

The portfolio manager or investment adviser receives a fee directly from the relevant sub-fund(s) or from the management fee, the amount of which is stated in the respective Annex for each share class of each sub-fund. The actual amount of this fee is disclosed in the financial reports.

### **Distribution fee**

The distribution fee to be charged for the individual sub-funds or share classes is indicated in the relevant Annex.

### **Domiciliary Agent, Corporate Services Agent and Registrar and Transfer Agent fee**

The Company pays monthly fees for the services provided by the Domiciliary Agent and Corporate Services Agent, the Registrar and Transfer Agent and for stock exchange listing services in accordance with usual banking practice in Luxembourg. The Company also pays all appropriate cash expenditure and expenses and fees incurred from the assets of the relevant sub-fund.

The fees are stated in the Annex for the relevant sub-fund. The actual amount of these fees is disclosed in the financial reports.

### **Depository and Paying Agent fee**

The Depository is entitled to a fee which is payable from the assets of the Company and which is calculated in accordance with usual banking practice in Luxembourg and is stated in the Annex for each sub-fund. The Depository is also entitled to the reimbursement from the assets of the sub-fund concerned of its appropriate cash outlays, expenses and the fees for correspondent banks.

The fees are stated in the Annex for the relevant sub-fund. The actual amount of these fees is disclosed in the financial reports.

### **Launch costs**

The Company pays its foundation costs, including the costs and expenses for drawing up the first Sales Prospectus, and the legal and miscellaneous costs and expenses incurred in stipulating the Company structure. These expenses are allocated on a pro-rata basis to the first sub-fund and written off over a period of five (5) years for accounting purposes. The writing off of costs can be shared with new sub-funds at the discretion of the Board of Directors. Costs relating to the launch of additional sub-funds are charged to these additional sub-funds and written off over a period of five (5) years following the launch of the relevant sub-fund.

### **Other expenses**

The Company will also pay all the Company's administrative costs that are payable or accumulated, including all fees to be paid to the Company's Board of Directors, representatives and officials, the costs of their registration with the supervisory authorities and legal, auditing and administrative costs, the costs of performance analyses and other special reports, company fees and expenses, government duties, the costs of mandatory publications, sales prospectuses, financial reports and other documents to be provided for the shareholders, as well as marketing and advertising costs and all other general expenses that result from managing the Company. In addition, the Company will pay costs of EUR 130 per general meeting for the appointment of a proxy for the handling of general meetings. If the general meeting is held for several investment funds, a pro rata calculation for the Fund is carried out. The number of general meetings to be held by the proxy for the Fund depends on the latest composition of the portfolio in each case. No maximum amount is established or estimated beforehand. All expenses are accumulated on each valuation date in order to determine the net asset value, and are initially debited from income.

The costs incurred in managing the Company during the reporting period and charged to the Company (except for transaction costs) are indicated in the annual report and are shown in relation to the average volume of the Company (TER – "Total Expense Ratio").

The Management Company may make use of the services of third parties for the management of derivative transactions and collateral. The Management Company has the right to charge a fee in respect of the sub-fund assets or one or more unit classes. These fees shall not be covered by the management fee and they shall consequently be additionally charged to the sub-fund assets by the Management Company.

### **Repayment of collected management fees to certain investors and commission sharing agreements**

At its sole discretion, the Management Company may agree with individual investors to repay to these investors part of the management fee which it has collected from them. This applies especially if institutional investors invest large amounts directly and on a long-term basis.

The Management Company normally passes on some of its management fee to intermediaries. This is done as remuneration for sales services on the basis of brokered stocks. This may account for a considerable proportion of said fee. The Management Company does not receive any refunds from the remuneration and reimbursement of expenses that is to be paid from the Fund assets to the Depository and third parties. Non-cash benefits which are offered by brokers and dealers and used by the Management Company in the interests of investors remain unaffected. The Management Company may enter into agreements with selected brokers pertaining to the provision of research or analysis services for the Management Company, under which the respective broker transfers to third parties, either immediately or subsequently, portions of the payments it receives pursuant to the relevant agreement from the Management Company for the purchase or sale of assets to brokers. The Management Company will use these broker services for the purposes of managing the investment fund ("commission sharing agreement").

The Company or Management Company may make use of derivative transactions and collateral for derivative transactions which result from the provision of services by third parties. This involves these third parties jointly receiving a fee at the market rate which is charged to the relevant sub-funds. The Company or Management Company may charge the Fund, a sub-fund or one or more share classes a lower fee at its own discretion or exempt them from this fee. The latter fees are not covered by the administrative fee and the Fund/sub-fund will therefore also not be charged said fees. The Company discloses the fees calculated by these third parties for all share classes in the annual and semi-annual reports.

## REPORTS AND GENERAL MEETINGS

The Company sends an audited annual report to the shareholders within four months of the year end containing information on the Company's assets, activities and results. The Company sends an unaudited semi-annual report to the shareholders within two months of the end of the first half-year with information on the assets and activities of the Company in this period. The Company's financial year begins on 1 January and ends on 31 December of each year.

The net asset value, redemption price and issue price of each share class is (unless otherwise stated in Annex for the respective sub-fund) available on or before the payment date (the "payment date" stated in the Annex for the relevant sub-fund) in Luxembourg at the Company's registered office and the premises of the Depositary Bank and the Paying Agent. The Company reserves the right to introduce a list of media in which this information is published. The media list selected (where applicable) by the Company is published in the annual and semi-annual report. The annual report and all the Company's other regular reports are made accessible to the shareholders at the Company's registered office and the Depositary Bank.

Shareholder meetings are convened in accordance with Luxembourg law. The ordinary Annual General Meeting is held on 27 April of each year at 10:00 am. If this day is not a business day in Luxembourg, the General Meeting will be held on the following business day in Luxembourg.

Other General Meetings are held on the dates and at the locations which are specified in the invitations to these meetings.

Invitations to General Meetings and other meetings are issued in accordance with Luxembourg law. They will be published at least fifteen (15) days in advance in the RESA, in a Luxembourg daily newspaper, and in other newspapers if the Board of Directors deems it necessary. If it is legally required or is considered to be appropriate by the Board of Directors, these invitations will also be published in other newspapers in the respective sales countries. The published notices and invitations contain information about the location and time at which General Meeting is to be held as well as the agenda. The shareholders of a sub-fund or a unit class may hold General Meetings at any time on issues that relate solely to this sub-fund or this unit class.

The shareholders of a sub-fund or a share class may hold General Meetings at any time on issues that relate solely to this sub-fund or this share class.

If legally permitted, the invitation to a General Meeting may require that the quorum and the majority requirements are assessed based on the number of units issued and in circulation at midnight (Luxembourg time) on the fifth day before the relevant meeting (the "determination date"). In this case, the entitlement of a shareholder to attend the General Meeting is determined in relation to his/her shareholding on the determination date.

## GOVERNING LAW AND JURISDICTION

Legal disputes between the Company, investors, the Depositary and Paying Agent, the Management Company, the Domiciliary Agent, the Central Administration Agent, the Registrar and Transfer Agent, the portfolio managers, the investment advisors and any sales agents are subject to the jurisdiction of the Grand Duchy of Luxembourg. Luxembourg law shall apply. However, in relation to claims of investors from other countries, the aforementioned bodies may submit to the jurisdiction of the countries in which shares are offered and sold.

Legal disputes arising among or between the shareholders, the Company and the Management Company or the Depositary Bank shall be subject to the jurisdiction of the competent court in Luxembourg; the Company may however submit to the jurisdiction of the competent courts in those countries where this is stipulated by provisions for registering shares for offer and for sale to market participants in relation to subscription and redemption issues or other claims connected with the ownership of shares by persons who are resident in that country or claims which have clearly been made in such a country. Claims of shareholders against the Company or the Depositary shall lapse 5 years after the date of the event which led to these claims (with the exception of claims of shareholders to the liquidation proceeds to which they are entitled, which shall lapse 30 years after they have been filed with the *Caisse de Consignation* in Luxembourg).

## GENERAL INFORMATION

The following documents can be viewed at the Company's registered office during normal business hours on weekdays (except Saturdays):

- the Articles of Association;
- the Management Company agreement;
- the Key Investor Information Document (KIID);
- the agreement (the agreements) with the portfolio manager/investment advisor and
- the agreement with the Depositary and Paying Agent, and
- the agreement with the Registrar and Transfer Agent and the Domiciliary Agent.

The current Sales Prospectus, the “Key Investor Information Document” as well as the annual and semi-annual reports for the Fund can be obtained free of charge from the Management Company's website ([www.universal-investment.com](http://www.universal-investment.com)). Hard copies of the current Sales Prospectus, the “Key Investor Information Document” as well as the annual and half-yearly reports for the Fund are also available free of charge from the registered office of the Management Company and from any sales agents.

Information, particularly to investors, is also published on the Management Company's website ([www.universal-investment.com](http://www.universal-investment.com)). In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

In cases where disputed claims are enforced for the Company in or out of court, the Management Company may charge a fee of up to 5% of the amounts collected for the Company, after deducting and offsetting the expenses incurred by the Company as a result of these proceedings.

**The Company hereby informs investors that an investor may only exercise directly the full extent of his/her investor rights in relation to a UCITS if the investor is entered in the register of shareholders of the UCITS under his/her own name. If an investor has invested in one or more UCITS via an intermediary who has made the investments in their own name on behalf of the investor, the investor will under certain circumstances be unable to exercise all their investor rights directly in relation to the UCITS. Investors are advised to be aware of their rights.**

## ANNEX I

### FPM Funds Stockpicker Germany All Cap

#### (“FPM Funds Stockpicker Germany All Cap” or the “*sub-fund*”)

In addition to the information and provisions set out in the “General Section” of this Sales Prospectus, the following provisions apply to the sub-fund. This Annex is therefore only applicable in conjunction with the latest Sales Prospectus.

<b>Name of the sub-fund</b>	<b>FPM Funds Stockpicker Germany All Cap</b>
<b>Currency of the sub-fund</b>	EUR
<b>Investment objective</b>	<p>The aim of the FPM Funds Stockpicker Germany All Cap sub-fund's investment principles is to generate the maximum appreciation of the investments in euros.</p> <p>In order to achieve this, the Fund invests in various markets and financial instruments which are selected in the light of the general economic situation and based on the judgement of the portfolio manager.</p> <p><b>No assurance can be given that the objectives of the investment policy will be achieved.</b></p>
<b>Investment principles</b>	<p><b>Shares</b></p> <p>The sub-fund invests at least 75% of the net sub-fund assets in shares and securities with share characteristics.</p> <p>At least 51% of the net sub-fund assets are invested in share and securities with share characteristics of issuers with their registered office in the Federal Republic of Germany.</p> <p><b>Bonds</b></p> <p>The sub-fund invests a maximum of 20% of the net sub-fund assets in bonds and securities with bond characteristics issued by issuers with their registered office in the Federal Republic of Germany. Investments are not made in high-yield securities with ratings below investment grade.</p> <p>Investments are not made in contingent convertibles bonds (CoCos).</p> <p>No direct or indirect investments shall be made in asset-backed securities (ABS) or mortgage-backed securities (MBS).</p> <p><b>Investment fund units</b></p> <p>In accordance with Article 41(1)(e) of the Law of 17 December 2010, a maximum of 10% of the net sub-fund assets may be invested in investment fund units (UCITS and other UCIs).</p> <p><b>Certificates</b></p> <p>A maximum of 10% of the net sub-fund assets may be invested in 1:1 certificates on shares, indices, commodities or currencies. 1:1 certificates are exchange-traded investment instruments which are classified as securities under Article 41(1)(a) - (d) of the Law of 2010 and which do contain any embedded derivatives.</p> <p>1:1 certificates on precious metals and commodities may not provide for physical delivery or grant the issuer the right to make a physical delivery of the relevant underlying.</p> <p><b>Derivatives</b></p>

	<p>Derivative financial instruments traded on a regulated market or over-the-counter (OTC) may be used for investment and hedging purposes.</p> <p>These include options, futures and forwards.</p> <p><b>Other</b></p> <p>The sub-fund may hold a maximum of 20% of the NAV in the form of sight deposits on an ancillary basis. In addition, UCITS-compliant money market instruments, such as longer-term time deposits or money market funds, may also be held in the portfolio for financial purposes or in the event of unfavourable market conditions. Such investments, including sight deposits, are limited to a maximum of 49% of the NAV.</p> <p>The aforementioned investment opportunities extend to issuers from industrialised countries and emerging countries. The share of emerging markets is limited to a maximum of 25% of the net sub-fund assets.</p> <p>The sub-fund will not conclude any securities financing transactions or total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.</p> <p>In addition, the following applies for tax purposes:</p> <p>At least 51% of the value of the net sub-fund assets are invested in the following equity interests:</p> <p>units in corporations which are admitted for official trading on a stock exchange or are admitted to or included in another organised market which fulfils the conditions of a regulated market, unless they are units in investment funds;</p> <p>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 Section 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions.</p>
<p><b>Investor profile</b></p>	<p>The Fund is designed for <u>risk-oriented investors</u> seeking profitable investments offering targeted opportunities for improving returns and who accept unavoidable and occasionally substantial fluctuations in the value of speculative investments. High risks resulting from price fluctuations and high credit rating risks are likely to result in temporary price falls, while the higher earnings expectations and greater risk appetite mean that there is a possibility of incurring significant losses of the capital invested.</p>
<p><b>Supplementary tax law information</b></p>	<p>The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The Directive implements recommendations for action from the OECD's BEPS project. These include regulations on the taxation of hybrid mismatches, interest deduction restrictions, regulations on the taxation of additions and a general tax abuse regulation. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") in relation to hybrid arrangements with third countries. While ATAD 1 provided rules for certain hybrid mismatches between Member States, ATAD 2 extends the scope of the Directive to various other mismatches between Member States and to mismatches between Member States and third countries. The requirements of ATAD 2 have also been transposed into national law in Luxembourg and will be applied from 1 January 2020. An exception to this are the rules on "reverse hybrid mismatches", which member states will only have to apply in national law from 1 January 2022.</p>



	<p>The impact of the BEPS Action Plan and of ATAD 1 and ATAD 2 may result in additional tax charges at the level of the Fund, target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the Fund's investment without the AIFM being able to legally influence this.</p> <p>In 2017, the European Commission proposed new transparency obligations for intermediaries such as tax advisors, auditors, banks and lawyers who design and market tax arrangements for their customers. On 13 March 2018, EU member states reached a political agreement on new transparency rules for such intermediaries. As a result, the EU Directive on administrative cooperation in the field of taxation (2011/16/EU) was amended by EU Directive 2018/822. Accordingly, users and intermediaries will have to report information on cross-border tax arrangements to their competent tax authority under new reporting obligations ("DAC6"). This information is subject to an automatic exchange of information among EU member states. These rules require affected intermediaries and subsidiary users to report the details of relevant arrangements made after 25 June 2018. There is a possibility that the new disclosure requirements may have an impact on transparency, disclosure and/or reporting in respect of the Fund and its investments and on investors' interests in the Fund.</p>
<b>Performance fee benchmark of share classes "C and I"</b>	<p>The Fund uses a benchmark as the basis for calculating performance fees and thus falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark CDAX Performance Index is administered by STOXX ("Administrator").</p> <p>The administrator is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmark assets.</p> <p>FPM Funds has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A.</p>
<b>Risks with an impact on sub-fund performance</b>	<p>The sub-fund has <b>significantly increased</b> volatility due to its composition and the technique used by the fund management. This means that the share prices may also be subject to <b>significant upward or downward fluctuations</b> even within short periods. <b>The sub-fund is therefore only suitable for experienced investors who are aware of the opportunities and risks entailed in volatile investments and are also able to cope with temporarily high losses.</b></p>
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depository</b>	Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch
<b>Registrar and Transfer Agent</b>	Hauck & Aufhäuser Fund Services S.A.
<b>Paying Agent in Luxembourg</b>	Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch
<b>Portfolio manager</b>	FPM Frankfurt Performance Management AG
<b>Share value calculation</b>	Each banking day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December every year)
<b>Payment of the issue or redemption price</b>	Within two (2) business days after the valuation date
<b>Financial year</b>	1 January to 31 December

<b>Term of the sub-fund</b>	Unlimited	
<b>Order acceptance</b>	All orders are processed based on an unknown share value. Orders received by the Registrar and Transfer Agent by 4:00 pm (Luxembourg time) at the latest on a valuation date shall be settled on the basis of the share value on that valuation date. Orders received after 4:00 pm (Luxembourg time) shall be settled on the basis of the share value on the following valuation date.	
<b>Issuing fractions of shares</b>	Sub-fund shares may also be issued in fractions with up to three decimal places. Share fractions entitle the holders to a share in any distributions on a pro-rata basis.	
<b>Unit classes</b>	C	I
<b>ISIN</b>	LU0124167924	LU0850380873
<b>Securities ID No.</b>	603328	DWS1TV
<b>Launch date</b>	29 January 2001	20 December 2012
<b>Initial issue price</b>	EUR 104 (incl. front-end load)	EUR 10,000
<b>Unit classes hedging</b>	N/A	N/A
<b>Front-end load</b> (borne by the shareholder)	Up to 3.0%	None
<b>Redemption fee</b> (borne by the shareholder)	None	None
<b>Use of income</b>	Distributions	Distributions
<b>Minimum investment amount*</b>	None	EUR 3,000,000
<b>Taxe d'abonnement</b>	0.05% p.a.	0.05% p.a.
<b>Management fee</b> (borne by the sub-fund)	Up to 1.20% p.a.; currently not subject to Luxembourg value added tax.	Up to 0.80% p.a.; currently not subject to Luxembourg value added tax.
	The management fee also comprises the portfolio manager fee. In return for managing the sub-fund, the Management Company receives a fee based on the average value of the investment assets; this fee is payable quarterly and calculated on the basis of the values on any given valuation day.	
<b>Performance fee for share class "C"</b>	The portfolio manager also receives a performance fee for share class C from the sub-fund's assets which corresponds to 20% of the amount by which share performance exceeds the performance of the CDAX Performance Index (benchmark index) from 1 April of a calendar year to 31 March of the following calendar year (accounting period). Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be payable if the share value at the end of the accounting period is less than the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.	

	<p>The performance fee for share class C is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class C shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any performance fee outstanding at the end of the accounting period may be withdrawn.</p> <p>The calculation is based on the net asset value of the sub-fund (less all costs).</p>
<b>Accounting period for the performance fee</b>	The annual accounting period begins on 1 April and ends on 31 March of the following calendar year. The first accounting period begins on 1 January 2022 and ends on 31 March 2023.
<b>Performance fee for share class "I"</b>	<p>The portfolio manager also receives a performance fee for share class I from the sub-fund's assets which corresponds to 20% of the amount by which share performance exceeds the performance of the CDAX Performance Index (benchmark index) from the beginning to the end of a financial year (accounting period). An accounting period generally ends at the end of the sub-fund's financial year.</p> <p>Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (based on the previous accounting periods since the launch if the share class has not yet been in place for five years). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.</p> <p>The performance fee for share class I is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class I shall be deferred in accordance with the result of the daily comparison. If share value performance during a financial year is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance-related fee can be deducted at the end of the financial year.</p> <p>The calculation is based on the net asset value of the sub-fund (less all costs).</p>
<b>Fees for the Depositary, Registrar and Transfer Agent and Paying Agent</b>	up to 0.10% p.a. net (in relation to the overall amount of the sub-fund); minimum 30,000 EUR p.a.
<b>Domiciliary Agent and Company Secretary fee</b>	Minimum fee of up to EUR 5,000 p.a.; additional external costs may also arise that will be charged to the sub-fund.
<b>Risk management procedure</b>	Relative VaR approach
<b>Reference portfolio</b>	100% CDAX Index

<b>Expected leverage</b>	The sub-fund's level of leverage, calculated as the "total of the notional values" of the derivative financial instruments used, is expected to be 25% under normal market conditions, although lower and higher values are possible.
<b>Countries in which units are offered for sale</b>	Luxembourg, Germany, Austria, Spain, France and Switzerland
<b>Classification according to the Disclosure Regulation</b>	The Fund is classified as an Article 6 Fund for the purposes of the Disclosure Regulation.

\* The Management Company reserves the right to deviate from the minimum investment amount in specific cases.

## ANNEX II

### FPM Funds Stockpicker Germany Small/Mid Cap

(“FPM Funds Stockpicker Germany Small/Mid Cap” or the “sub-fund”)

In addition to the information and provisions set out in the “General Section” of this Sales Prospectus, the following provisions apply to the sub-fund. This Annex is therefore only applicable in conjunction with the latest Sales Prospectus.

<b>Name of the sub-fund</b>	<b>FPM Funds Stockpicker Germany Small/Mid Cap</b>
<b>Currency of the sub-fund</b>	EUR
<b>Investment objective</b>	The aim of the FPM Funds Stockpicker Germany All Cap sub-fund's investment principles is to generate the highest possible appreciation in value. <b>No assurance can be given that the objectives of the investment policy will be achieved.</b>
<b>Investment strategy</b>	The sub-fund FPM Funds Stockpicker Germany Small/Mid Cap invests in various markets and financial instruments which are selected taking into account the general economic situation and according to the portfolio manager's assessment. In particular, investments are to be made in companies with promising business models. A company's fundamentals, such as balance sheet quality, management capability, profitability, competitive position and valuation, are analysed in the stockpicking process by the portfolio manager. These criteria may be weighted differently and do not always have to be cumulative.
<b>Investment principles</b>	<p><b>Shares</b></p> <p>The sub-fund invests at least 75% of the net sub-fund assets in shares and securities with share characteristics.</p> <p>At least 51% of the sub-fund's assets are invested in shares of small and mid-cap German issuers. The following in particular shall be taken into account in the selection procedure:</p> <p>Market capitalisation up to 10 billion euros, with up to 20% of sub-fund assets being invested in companies with market capitalisation exceeding 10 billion euros.</p> <p><b>Bonds</b></p> <p>The sub-fund invests a maximum of 20% of the net sub-fund assets in bonds and securities with bond characteristics of issuers with their registered office in the Federal Republic of Germany. Investments are not made in high-yield securities with ratings below investment grade.</p> <p>Investments are not made in contingent convertibles bonds (CoCos).</p> <p>No direct or indirect investments shall be made in asset-backed securities (ABS) or mortgage-backed securities (MBS).</p> <p><b>Investment fund units</b></p> <p>In accordance with Article 41(1)(e) of the Law of 17 December 2010, a maximum of 10% of the net sub-fund assets may be invested in investment fund units (UCITS and other UCIs).</p> <p><b>Certificates</b></p> <p>A maximum of 10% of the net sub-fund assets may be invested in 1:1 certificates on shares, indices, commodities or currencies. 1:1 certificates are exchange-traded investment instruments which are classified as securities under Article 41(1)(a) - (d) of the Law of 2010 and which do not contain any embedded derivatives.</p>

	<p>1:1 certificates on precious metals and commodities may not provide for physical delivery or grant the issuer the right to make a physical delivery of the relevant underlying.</p> <p><b>Derivatives</b></p> <p>Derivative financial instruments traded on a regulated market or over-the-counter (OTC) may be used for investment and hedging purposes.</p> <p>These include options, futures and forwards.</p> <p><b>Other</b></p> <p>The sub-fund may hold a maximum of 20% of the NAV in the form of sight deposits on an ancillary basis. In addition, UCITS-compliant money market instruments, such as longer-term time deposits or money market funds, may also be held in the portfolio for financial purposes or in the event of unfavourable market conditions. Such investments, including sight deposits, are limited to a maximum of 49% of the NAV.</p> <p>The aforementioned investment opportunities extend to issuers from industrialised countries and emerging countries. The share of emerging markets is limited to a maximum of 25% of the net sub-fund assets.</p> <p>The sub-fund will not conclude any securities financing transactions or total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.</p> <p><b>In addition, the following applies for tax purposes:</b></p> <p>At least 51% of the value of the net sub-fund assets are invested in the following equity interests:</p> <ul style="list-style-type: none"> <li>- units in corporations which are admitted for official trading on a stock exchange or are admitted to or included in another organised market which fulfils the conditions of a regulated market, unless they are units in investment funds;</li> <li>- 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 Section 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions.</li> </ul>
<p><b>Investor profile</b></p>	<p>The Fund is designed for <u>risk-oriented investors</u> seeking profitable investments offering targeted opportunities for improving returns and who accept unavoidable and occasionally substantial fluctuations in the value of speculative investments. High risks resulting from price fluctuations and high credit rating risks are likely to result in temporary price falls, while the higher earnings expectations and greater risk appetite mean that there is a possibility of incurring significant losses of the capital invested.</p>
<p><b>Supplementary tax law information</b></p>	<p>The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The Directive implements recommendations for action from the OECD's BEPS project. These include regulations on the taxation of hybrid mismatches, interest deduction restrictions, regulations on the taxation of additions and a general tax abuse regulation. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") in relation to hybrid arrangements with third countries. While ATAD 1 provided rules for certain hybrid mismatches between Member States, ATAD 2 extends the scope of the Directive to various other mismatches between Member States and to mismatches between Member States and third countries.</p>

	<p>The requirements of ATAD 2 have also been transposed into national law in Luxembourg and will be applied from 1 January 2020. An exception to this are the rules on "reverse hybrid mismatches", which member states will only have to apply in national law from 1 January 2022. The impact of the BEPS Action Plan and of ATAD 1 and ATAD 2 may result in additional tax charges at the level of the Fund, target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the Fund's investment without the AIFM being able to legally influence this.</p> <p>In 2017, the European Commission proposed new transparency obligations for intermediaries such as tax advisors, auditors, banks and lawyers who design and market tax arrangements for their customers. On 13 March 2018, EU member states reached a political agreement on new transparency rules for such intermediaries. As a result, the EU Directive on administrative cooperation in the field of taxation (2011/16/EU) was amended by EU Directive 2018/822. Accordingly, users and intermediaries will have to report information on cross-border tax arrangements to their competent tax authority under new reporting obligations ("DAC6"). This information is subject to an automatic exchange of information among EU member states. These rules require affected intermediaries and subsidiary users to report the details of relevant arrangements made after 25 June 2018. There is a possibility that the new disclosure requirements may have an impact on transparency, disclosure and/or reporting in respect of the Fund and its investments and on investors' interests in the Fund</p>
<b>Performance Fee Benchmark of share class "C and I"</b>	<p>The Fund uses a benchmark as the basis for calculating performance fees and thus falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmarks, MDAX and SDAX, are administered by STOXX, ("Administrator").</p> <p>The administrator is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmark assets.</p> <p>FPM Funds has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A.</p>
<b>Risks with an impact on sub-fund performance</b>	<p>The sub-fund has <b>significantly increased</b> volatility due to its composition and the technique used by the fund management. This means that the share prices may also be subject to <b>significant upward or downward fluctuations</b> even within short periods. <b>The sub-fund is therefore only suitable for experienced investors who are aware of the opportunities and risks entailed in volatile investments and are also able to cope with temporarily high losses.</b></p>
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depository</b>	Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch
<b>Registrar and Transfer Agent</b>	Hauck & Aufhäuser Fund Services S.A.
<b>Paying Agent in Luxembourg</b>	Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch
<b>Portfolio manager</b>	FPM Frankfurt Performance Management AG
<b>Share value calculation</b>	Each banking day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December every year)

<b>Payment of the issue or Redemption price</b>	Within two (2) business days after the valuation date	
<b>Financial year</b>	1 January to 31 December	
<b>Term of the sub-fund</b>	Unlimited	
<b>Order acceptance</b>	All orders are processed based on an unknown share value. Orders received by the Registrar and Transfer Agent by 4:00 pm (Luxembourg time) at the latest on a valuation date shall be settled on the basis of the share value on that valuation date. Orders received after 4:00 pm (Luxembourg time) shall be settled on the basis of the share value on the following valuation date.	
<b>Issuing fractions of shares</b>	Sub-fund shares may also be issued in fractions with up to three decimal places. Share fractions entitle the holders to a share in any distributions on a pro-rata basis.	
<b>Unit classes</b>	C	I
<b>ISIN</b>	LU0207947044	LU1011670111
<b>Securities ID No.</b>	A0DN1Q	DWS1K8
<b>Launch date</b>	20 December 2004	22 April 2014
<b>Initial issue price</b>	EUR 104 (incl. front-end load)	EUR 1,000
<b>Unit classes hedging</b>	N/A	N/A
<b>Front-end load</b> (borne by the shareholder)	Up to 3.0%	None
<b>Redemption fee</b> (borne by the shareholder)	None	None
<b>Use of income</b>	Distributions	Distributions
<b>Minimum investment amount*</b>	None	EUR 1,000,000
<b>Taxe d'abonnement</b>	0.05% p.a.	0.05% p.a.
<b>Management fee</b> (borne by the sub-fund)	Up to 1.40% p.a.; currently not subject to Luxembourg value added tax.	Up to 1.0% p.a.; currently not subject to Luxembourg value added tax.
	The management fee also comprises the portfolio manager fee. In return for managing the sub-fund, the Management Company receives a fee based on the average value of the investment assets; this fee is payable quarterly and calculated on the basis of the values on any given valuation day.	
<b>Performance fee for share class "C"</b>	The portfolio manager also receives a performance fee in relation to the sub-fund's share class C assets which equals 20% of the amount by which the performance of the shares exceeds the development of the composite index comprising MDAX (50%) and SDAX (50%) (benchmark index), in each case over the period from 1 April of a calendar year to 31 March of the following calendar year (accounting period). Underperformance compared to the benchmark index over the preceding 5 accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022).	



	<p>The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.</p> <p>The performance fee for share class C is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class C shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance-related fee can be deducted at the end of the financial year.</p> <p>The calculation is based on the net asset value of the sub-fund (less all costs).</p>
<b>Accounting period for the performance fee</b>	The annual accounting period begins on 1 April and ends on 31 March of the following calendar year. The first accounting period begins on 1 January 2022 and ends on 31 March 2023.
<b>Performance fee for share class "I"</b>	<p>The portfolio manager also receives a performance fee in relation to the sub-fund's share class I assets which equals 20% of the amount by which the performance of the shares exceeds the development of the composite index comprising MDAX (50%) and SDAX (50%) (benchmark index), in each case over the period from the beginning of a financial year to the end of a financial year (accounting period). An accounting period generally ends at the end of the sub-fund's financial year.</p> <p>Underperformance compared to the benchmark index over the preceding 5 accounting periods must be made up again before a performance fee can be calculated (or if the share class has not been in place for 5 years, based on the preceding accounting periods since the launch). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.</p> <p>The performance fee for share class I is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class I shall be deferred in accordance with the result of the daily comparison. If share value performance during a financial year is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance-related fee can be deducted at the end of the financial year.</p> <p>The calculation is based on the net asset value of the sub-fund (less all costs).</p>
<b>Fee of the Depositary Bank, Registrar and Transfer Agent and Paying Agent</b>	up to 0.10% p.a. net (in relation to the overall amount of the sub-fund); minimum 30,000 EUR p.a.
<b>Domiciliary Agent and Company Secretary fee</b>	Minimum fee of up to EUR 5,000 p.a.; additional external costs may also arise that will be charged to the sub-fund.
<b>Risk management procedure</b>	Relative VaR approach
<b>Reference portfolio</b>	MDAX (50%) and SDAX (50%)

<b>Expected leverage</b>	The sub-fund's level of leverage, calculated as the "total of the notional values" of the derivative financial instruments used, is expected to be 25% under normal market conditions, although lower and higher values are possible.
<b>Countries in which units are offered for sale</b>	Luxembourg, Germany, Austria, Spain, France and Switzerland
<b>Classification according to the Disclosure Regulation</b>	The Fund is classified as an Article 6 Fund for the purposes of the Disclosure Regulation.

\* The Management Company reserves the right to deviate from the minimum investment amount in specific cases.

## ANNEX III

### FPM Funds Ladon

("FPM Funds Ladon" or the "sub-fund")

In addition to the information and provisions set out in the "General Section" of this Sales Prospectus, the following provisions apply to the sub-fund. This Annex is therefore only applicable in conjunction with the latest Sales Prospectus.

<b>Name of the sub-fund</b>	<b>FPM Funds Ladon</b>
<b>Currency of the sub-fund</b>	EUR
<b>Investment objective</b>	The aim of the FPM Funds Ladon sub-fund's investment principles is to generate the highest possible capital growth. <b>No assurance can be given that the objectives of the investment policy will be achieved.</b>
<b>Investment strategy</b>	The sub-fund FPM Funds Ladon invests in various markets and financial instruments which are selected in the light of the general economic situation and based on the judgement of the portfolio manager.
<b>Investment principles</b>	<p>The sub-fund FPM Funds Ladon actively invests in those technologies and companies that serve environmental and climate protection and help the economy achieve its sustainable goals. The defined exclusion and positive criteria apply to the entire investment volume of FPM Funds Ladon.</p> <p>For the FPM Funds Ladon sub-fund, the portfolio manager excludes companies with controversial business activities that are in direct conflict with enabling the transition to a low-carbon economy or are considered particularly problematic by the majority of responsible and sustainable investors. Companies involved in the listed controversial business activities are not eligible for investment:</p> <p><i>Weapons/armament</i></p> <p>Excluded are companies that</p> <ul style="list-style-type: none"> <li>-manufacture controversial weapons and/or their essential components; no sales tolerance is taken into account here</li> <li>-manufacture conventional weapons; a 5-percent sales tolerance is taken into account.</li> <li>-manufacture essential components for the manufacture of conventional weapons; a 5-percent sales tolerance is taken into account here.</li> </ul> <p><i>Fossil fuels</i></p> <p>Excluded are companies that</p> <ul style="list-style-type: none"> <li>-mine thermal coal and convert the thermal coal into electricity; no sales tolerance is taken into account here.</li> <li>-use methods for unconventional oil production: mining/processing of oil sands and oil shale; no sales tolerance is taken into account here.</li> <li>-operate Arctic drilling (oil production in the Arctic); no sales tolerance is taken into account here.</li> <li>-use fracking technologies in the production of gas; no sales tolerance is taken into account here.</li> <li>-are generally involved in oil and gas production (upstream); no sales tolerance is taken into account here.</li> </ul> <p><i>Nuclear energy</i></p> <p>Excluded are companies that</p> <ul style="list-style-type: none"> <li>-mine uranium; no sales tolerance is taken into account here.</li> </ul>

	<p>-base their electricity generation on nuclear energy; no sales tolerance is taken into account here.</p> <p>-manufacture products or components for the construction and operation of nuclear power plants; a 5-percent sales tolerance is taken into account here.</p> <p><i>Other areas</i></p> <p>Excluded are companies that</p> <p>-engage in factory farming; a 5-percent sales tolerance is taken into account here.</p> <p>-produce and market alcoholic beverages; a 5-percent sales tolerance is taken into account here – while manufacturers of industrially used alcohols and derivatives (e.g. for the chemical industry) are not excluded.</p> <p>-produce and market tobacco, no sales tolerance is taken into account here.</p> <p>-offer and market gambling, no sales tolerance is taken into account here.</p> <p>-produce, offer and market pornography, no sales tolerance is taken into account here.</p> <p><i>Exclusion criteria based on a standard</i></p> <p>In addition to exclusions based on controversial business activities, companies can be excluded in the event of serious and/or systematic violations of internationally recognised sustainability standards, such as the UN Global Compact or the ILO core labour standards.</p> <p>Companies that have been proven to have relevant violations of the following standards are not eligible for investment:</p> <p><i>Corruption and bribery</i></p> <p>Excluded are companies that have committed serious and/or systematic violations in the area of compliance, such as corruption, accounting fraud, cartel formation, price fixing, fraud, insider trading, tax evasion and money laundering.</p> <p><i>Violation of human rights</i></p> <p>Excluded are companies with serious and/or systematic violations of the internationally recognised principles for human rights. Human rights are defined in the UN Universal Declaration of Human Rights and in the Charter of Fundamental Rights of the European Union.</p> <p><i>Violation of labour rights</i></p> <p>Excluded are companies with serious and/or systematic violations of the ILO core labour standards, in particular their four fundamental principles (freedom of association and the right to collective bargaining, forced labour, child labour and discrimination).</p> <p><i>Environmental protection/climate/biodiversity</i></p> <p>Excluded are companies with serious and/or systematic violations of environmental legislation and/or major environmental degradation.</p> <p><i>Positive criteria</i></p> <p>Transforming the economy into a CO2-neutral circular economy is an urgent task of this century. The greatest pressure for change results from climate change and the associated existential threat to the natural foundations of life.</p> <p>The sub-fund FPM Funds Ladon therefore invests specifically in companies that make positive contributions to the achievement of the sustainable development goals (SDGs) with</p>
--	--

	<p>reference to climate protection. In particular, it is examined whether companies achieve positive contributions with their products and/or services with regard to the following SDGs: SDG 2 “Zero Hunger” (food security and sustainable agriculture), SDG 7 “Affordable and Clean Energy”, SDG 9 “Industry, Innovation and Infrastructure”, SDG 11 “Sustainable Cities and Communities”, SDG 12 “Sustainable Consumption and Production” and 13 “Climate Action”. In its selection process for the FPM Funds Ladon sub-fund, the portfolio manager focuses on business models with a positive contribution to climate protection. In the analysis, for example, companies from the sector are rated positively:</p> <p><i>Renewable energies</i></p> <p>which plan, produce or operate systems for generating renewable energies. These include wind and solar energy, for example, but also “small” hydropower, geothermal energy or hydrogen. This could also be companies that store or trade this energy and also ensure greater energy efficiency or energy savings with their products or services.</p> <p><i>Energy efficiency</i></p> <p>which offer products and/or services with particularly high energy-saving potential.</p> <p><i>Sustainable mobility</i></p> <p>which promote environmentally friendly mobility. For example, companies that focus on electric or hydrogen drives, transfer freight transport away from road or air to rail, or produce or distribute means of transport without combustion engines.</p> <p><i>Sustainable construction</i></p> <p>which plan, build or distribute social and/or affordable housing and/or project, build or distribute sustainable construction. Recognised standards such as DGNB, BREEAM or LEED can be used as a guideline in this regard.</p> <p><i>Avoidance and reduction of waste</i></p> <p>which avoid waste with their products or services.</p> <p><i>Bio-based sustainable chemistry</i></p> <p>which produce chemicals based on renewable raw materials.</p> <p><i>Nutrition</i></p> <p>which ensure productive, resource-conserving agriculture and sustainable food production.</p> <p><i>Government bonds</i></p> <p>Countries in the investment universe of the FPM Funds Ladon sub-fund are characterised by compliance with the highest possible ESG standards. This includes, for example, respect for the fundamental freedoms of society or high standards in the area of corruption. But addressing the SDGs with reference to climate protection is also taken into account.</p> <p><i>The following country exclusion and positive criteria apply to the FPM Funds Ladon sub-fund:</i></p> <p><i>Exclusion criteria:</i></p> <ul style="list-style-type: none"> <li>-Enforcement of the death penalty and torture as well as systematic violation of human rights.</li> <li>-Countries classified by Freedom House as unfree, violating basic democratic and political rights.</li> <li>-Failure to sign the Nuclear Non-Proliferation Treaty.</li> <li>-High level of corruption.</li> <li>-Share of nuclear power in total energy consumption higher than 15% and no nuclear phase-out resolution ratified.</li> </ul>
--	---

	<p>-Failure to sign and bring into force the Paris Agreement of November 2016.</p> <p><i>Positive criteria:</i></p> <p>-Above-average share or expansion of renewable energies.</p> <p>-Below-average share or decline in the share of fossil fuels.</p> <p>If the portfolio manager becomes aware that a company in the FPM Funds Ladon portfolio is changing its business model in a sustainable manner or no longer meets the above criteria for other reasons, the portfolio manager will make a divestment: The portfolio position will be reduced within 3 months, if possible, while maintaining interest.</p> <p>The positive and negative criteria applied ensure that companies in which investments are made apply good corporate governance practices.</p> <p>Appropriate analytical procedures have been defined for the sub-fund on the part of the portfolio manager to check the sustainability requirements of the companies invested in and to follow the financial selection process.</p> <p>Further information on how the sustainability methodology works, how it is integrated into the investment process and the selection criteria can be found on the website <a href="https://fpm-ag.de">https://fpm-ag.de</a>.</p>
<p><b>Investment principles</b></p>	<p><b>Shares</b></p> <p>The sub-fund invests at least 75% of the net sub-fund assets in shares and securities with share characteristics.</p> <p><b>Bonds</b></p> <p>The sub-fund invests a maximum of 20% of the net sub-fund assets in bonds and securities with bond characteristics. Investments are not made in high-yield securities with ratings below investment grade.</p> <p>Investments are not made in contingent convertibles bonds (CoCos).</p> <p>No direct or indirect investments shall be made in asset-backed securities (ABS) or mortgage-backed securities (MBS).</p> <p><b>Investment fund units</b></p> <p>In accordance with Article 41(1)(e) of the Law of 17 December 2010, a maximum of 10% of the net sub-fund assets may be invested in investment fund units (UCITS and other UCIs).</p> <p><b>Certificates</b></p> <p>A maximum of 10% of the net sub-fund assets may be invested in 1:1 certificates on shares, indices, commodities or currencies. 1:1 certificates are exchange-traded investment instruments which are classified as securities under Article 41(1)(a) - (d) of the Law of 2010 and which do not contain any embedded derivatives.</p> <p>1:1 certificates on precious metals and commodities may not provide for physical delivery or grant the issuer the right to make a physical delivery of the relevant underlying asset.</p> <p><b>Derivatives</b></p> <p>Derivative financial instruments traded on a regulated market or over-the-counter (OTC) may be used for investment and hedging purposes.</p> <p>These include options, futures and forwards.</p> <p><b>Other</b></p>

	<p>The sub-fund may hold a maximum of 20% of the NAV in the form of sight deposits on an ancillary basis. In addition, UCITS-compliant money market instruments, such as longer-term time deposits or money market funds, may also be held in the portfolio for financial purposes or in the event of unfavourable market conditions. Such investments, including sight deposits, are limited to a maximum of 49% of the NAV.</p> <p>The aforementioned investment opportunities extend to issuers from industrialised countries and emerging countries. The share of emerging markets is limited to a maximum of 25 % of the net sub-fund assets.</p> <p>The sub-fund will not conclude any securities financing transactions or total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.</p> <p>In addition, the following applies for tax purposes:  At least 51% of the value of the net sub-fund assets are invested in the following equity interests:</p> <ul style="list-style-type: none"> <li>- units in corporations which are admitted for official trading on a stock exchange or are admitted to or included in another organised market which fulfils the conditions of a regulated market, unless they are units in investment funds;</li> </ul> <p>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 Section 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions.</p>
<b>Investor profile</b>	<p>The Fund is designed for <u>growth-oriented investors</u> seeking returns in excess of capital-market interest rates, with capital appreciation generated primarily through opportunities in the equity and currency markets. Collateral and liquidity are secondary to earnings prospects. This involves greater risks with shares, interest rates and currencies as well as credit rating risks, which may lead to potential losses.</p>
<b>Supplementary tax law information</b>	<p>The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The Directive implements recommendations for action from the OECD's BEPS project. These include regulations on the taxation of hybrid mismatches, interest deduction restrictions, regulations on the taxation of additions and a general tax abuse regulation. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") in relation to hybrid arrangements with third countries. While ATAD 1 provided rules for certain hybrid mismatches between Member States, ATAD 2 extends the scope of the Directive to various other mismatches between Member States and to mismatches between Member States and third countries. The requirements of ATAD 2 have also been transposed into national law in Luxembourg and will be applied from 1 January 2020. An exception to this are the rules on "reverse hybrid mismatches", which member states will only have to apply in national law from 1 January 2022. The impact of the BEPS Action Plan and of ATAD 1 and ATAD 2 may result in additional tax charges at the level of the Fund, target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the Fund's investment without the AIFM being able to legally influence this.</p> <p>In 2017, the European Commission proposed new transparency obligations for intermediaries such as tax advisors, auditors, banks and lawyers who design and market tax arrangements for their customers. On 13 March 2018, the EU member states reached a political</p>

<p><b>Performance fee benchmark</b></p>	<p>agreement on new transparency rules for such intermediaries. As a result, the EU Directive on administrative cooperation in the field of taxation (2011/16/EU) was amended by EU Directive 2018/822. Accordingly, users and intermediaries will have to report information on cross-border tax arrangements to their competent tax authority under new reporting obligations ("DAC6"). This information is subject to an automatic exchange of information among EU member states. These rules require affected intermediaries and subsidiary users to report the details of relevant arrangements made after 25 June 2018. There is a possibility that the new disclosure requirements may have an impact on transparency, disclosure and/or reporting in respect of the Fund and its investments and on investors' interests in the Fund.</p> <p>The Fund uses a benchmark as the basis for calculating performance fees and thus falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark, MSCI Europe Climate Paris Aligned Index (EUR), is administered by MSCI ("Administrator").</p> <p>The administrator is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmark assets.</p> <p>FPM Funds has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A.</p>
<p><b>Risks with an impact on sub-fund performance</b></p>	<p>The sub-fund has <b>increased</b> volatility due to its composition and the technique used by fund management. This means that share prices may be subject to <b>greater upward and downward fluctuations</b> even within short periods.</p>
<p><b>Management Company</b></p>	<p>Universal-Investment-Luxembourg S.A.</p>
<p><b>Depositary</b></p>	<p>Hauck &amp; Aufhäuser Privatbankiers AG, Luxembourg Branch</p>
<p><b>Registrar and Transfer Agent</b></p>	<p>Hauck &amp; Aufhäuser Fund Services S.A.</p>
<p><b>Paying Agent in Luxembourg</b></p>	<p>Hauck &amp; Aufhäuser Privatbankiers AG, Luxembourg Branch</p>
<p><b>Portfolio manager</b></p>	<p>FPM Frankfurt Performance Management AG</p>
<p><b>Share value calculation</b></p>	<p>Each banking day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December every year)</p>
<p><b>Payment of the issue or redemption price</b></p>	<p>Within two (2) business days after the valuation date</p>
<p><b>Financial year</b></p>	<p>1 January to 31 December</p>
<p><b>Term of the sub-fund</b></p>	<p>Unlimited</p>
<p><b>Order acceptance</b></p>	<p>All orders are processed based on an unknown share value. Orders received by the Registrar and Transfer Agent by 4:00 pm (Luxembourg time) at the latest on a valuation date shall be settled on the basis of the share value on that valuation date. Orders received after 4:00 pm (Luxembourg time) shall be settled on the basis of the share value on the following valuation date.</p>
<p><b>Issuing fractions of shares</b></p>	<p>Sub-fund shares may also be issued in fractions with up to three decimal places. Share fractions entitle the holders to a share in any distributions on a pro-rata basis.</p>



<b>ISIN</b>	LU0232955988
<b>Securities ID No.</b>	A0HGEX
<b>Launch date</b>	07 November 2005
<b>Initial issue price</b>	EUR 104 (incl. front-end load)
<b>Unit classes hedging</b>	N/A
<b>Front-end load</b> (borne by the shareholder)	Up to 3.0%
<b>Redemption fee</b> (borne by the shareholder)	None
<b>Use of income</b>	Distributions
<b>Minimum investment amount*</b>	None
<b>Taxe d'abonnement</b>	0.05% p.a.
<b>Management fee</b> (borne by the sub-fund)	<p>up to 1.40% p.a.; not currently subject to Luxembourg value added tax.</p> <p>The management fee also comprises the portfolio manager fee.</p> <p>In return for managing the sub-fund, the Management Company receives a fee based on the average value of the investment assets; this fee is payable quarterly and calculated on the basis of the values on any given valuation day.</p>
<b>Performance fee</b>	The portfolio manager shall also receive a performance fee from the sub-fund assets based on the net asset value of the sub-fund (less all costs), the amount and calculation of which shall be determined below.
<b>Accounting period for the performance fee</b>	The accounting period begins on 1 April and ends on 31 March of the subsequent calendar year. The first accounting period begins on 1 January 2022 and ends on 31 March 2023.
<b>Calculation of the performance fee</b>	<p>The portfolio manager also receives a performance fee based on the sub-fund's assets, which corresponds to 20% of the amount by which the performance of the shares exceeds the performance of the MSCI Europe Climate Paris Aligned Index (EUR) (benchmark index), starting on 1 April and ending on 31 March of the subsequent calendar year (accounting period). An accounting period generally ends on 31 March. This benchmark ensures a high correlation in terms of content (underlying asset &amp; climate target) and risk. It is available without any technical issues and the providers promise consistency; the reason for choosing this benchmark is that the administrative activities in fund accounting, price calculation and risk monitoring are easily representable.</p> <p>Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation has not yet been in place for 5 years, based on the preceding accounting periods since the conversion on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.</p>

	The performance fee for the sub-fund assets is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance fee can be withdrawn at the end of the accounting period.
<b>Fees for the Depositary, Registrar and Transfer Agent and Paying Agent</b>	up to 0.10% p.a. net (in relation to the overall amount of the sub-fund); minimum 10,000 EUR p.a.
<b>Domiciliary Agent and Company Secretary fee</b>	Minimum fee of up to EUR 5,000 p.a.; additional external costs may also arise that will be charged to the sub-fund.
<b>Risk management procedure</b>	Relative VaR approach
<b>Reference portfolio</b>	Portfolio ex derivatives
<b>Expected leverage</b>	The sub-fund's level of leverage, calculated as the "total of the notional values" of the derivative financial instruments used, is expected to be 150% under normal market conditions, although lower and higher values are possible.
<b>Countries in which units are offered for sale</b>	Luxembourg, Germany, Austria, Switzerland and France
<b>Classification according to the Disclosure Regulation</b>	The Fund is classified as an Article 8 Fund for the purposes of the Disclosure Regulation.

\* The Management Company reserves the right to deviate from the minimum investment amount in specific cases.

## 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 ("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 materially adverse effects on the expected/estimated market price and/or the liquidity of the investment, and consequently on the return provided by the Fund. Sustainability risks may have a significant impact on all known risk types, and they may be a factor contributing to the materiality of all those risk types.

As part of the selection of assets for the investment 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 investment fund. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment fund may be realised.

This information on the inclusion of sustainability risks in investment decisions is based on the overall character of the sub-fund.

The objectives of the Fund in terms of the Taxonomy Regulation therefore include sustainable use and protection of resources, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

According to the above description of the investment process and target investments, all investment decisions can in principle be classified as environmentally sustainable. This may be waived only in exceptional cases and up to a maximum of 10% of the total investment volume.

The principle of “avoidance of significant adverse effects” 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 part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **ANNEX – Additional information for investors in the Federal Republic of Germany**

### **INFORMATION CENTRE**

in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH  
Theodor-Heuss-Allee 70  
60486 Frankfurt am Main

**No separate paying agent has been specified for the Federal Republic of Germany since there are no printed individual certificates in circulation.**

Investors in the Federal Republic of Germany may submit redemption orders through their own domestic bank, which will then pass them on via normal bank processing methods (clearing) to the Depositary/Registrar and Transfer Agent of the Fund in the Grand Duchy of Luxembourg in order for them to be processed. All payments to German investors (redemption proceeds and any distributions or other payments) shall likewise be settled using normal bank clearing methods via the investor's own domestic bank, so German investors will receive such payments from that bank.

The current Sales Prospectus, including the Articles of Association, the Key Investor Information Document (KIID) and the annual and semi-annual reports are available to shareholders in German, free of charge, from the Management Company, Depositary, Registrar and Transfer Agent, and the Information Agent in the Federal Republic of Germany.

The agreements mentioned above under "Publications" as well as the Articles of Association of the Management Company may also be viewed at the establishments referred to above.

Issue and redemption prices in the Federal Republic of Germany are published online at [www.universal-investment.com](http://www.universal-investment.com). In the cases prescribed by law in Germany in accordance with the German Investment Code ("KAGB"), the notification to investors is also published in an electronic version of the German Federal Gazette ("eBAnz").

### **Right of revocation pursuant to Section 305 KAGB**

If shares are purchased via verbal negotiations outside the permanent business premises of the party who is selling the shares or has arranged the sale, the buyer may revoke, in writing, their declaration of intent to make a purchase vis-à-vis the foreign Management Company within two weeks (right of revocation). This shall also apply if the party selling the shares or arranging the sale has no permanent business premises. In case of distance contracts within the meaning of Section 312b of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB), the right of withdrawal shall not apply for financial services whose price is subject to fluctuations on the financial market (Section 312g(2), first sentence, point 8 BGB).

Sending the notice of revocation within the allotted time period is deemed sufficient for compliance with the deadline. The revocation must be sent in writing to Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, stating the name of the individual making the declaration and including their signature, but there is no requirement to give reasons.

The revocation period shall not begin until the buyer has been given a copy of the application to conclude the contract, or has been sent a bought note advising it/him of the right of revocation.

Should there be any dispute as to when the revocation period began, the seller bears the burden of proof.

The right of revocation shall not apply if the seller can prove either that the buyer purchased the shares as part of their business activities or that the seller contacted the buyer for the negotiations leading up to the sale of the shares on the basis of previous orders in accordance with Section 55(1) of the German Industrial Code (*Gewerbeordnung*).

If the offer has been revoked and the buyer has already made payments, then the foreign Management Company shall reimburse the buyer, against a retransfer of the shares acquired, the costs paid plus an amount equal to the value of the shares 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.

## Special risks arising from new tax-related obligations in Germany

The Management Company must provide proof of the accuracy of the tax basis notified. Should errors from the past be identified, there shall be no retrospective correction; instead, it shall be taken into account as part of the notification for the current financial year.

Notes concerning the taxation of income from foreign investment funds for investors from the Federal Republic of Germany Investment funds under Luxembourg law

**The following information on taxation is not intended to provide or be a substitute for legally binding tax advice, nor does it claim to cover all relevant tax-related aspects which may be of importance in connection with the purchase, holding or sale of units in the Fund. The items listed are neither exhaustive nor do they take into account any individual circumstances of particular investors or investor groups.**

### General remarks

Statements concerning tax regulations apply only to investors who are subject to unlimited tax liability in Germany. We recommend that foreign investors contact their own tax advisors prior to purchasing units in the Investment 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 units.

The Investment Fund itself is only partially subject in Germany to corporation tax of 15% plus solidarity surcharge for specific domestic income. The income subject to tax in Germany includes domestic investment income and other domestic income in accordance with the restricted income tax obligation with the exception of profits from the sale of units in stock corporations. However, corporation tax is discharged insofar as the income is subject to a tax deduction in Germany; in this case, the 15% tax deduction already includes the solidarity surcharge. In principle, the investment fund is not subject to trade tax in Germany.

The taxable income from the investment fund (investment income), i.e. Fund distributions, advance lump sums and profits from the sale of units, is subject to income tax for private investors as income from capital investments if this income, together with the investor's other capital gains, exceeds the relevant lump-sum savings allowance. Income from capital assets is generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax as applicable).

For private investors the tax deduction acts in principle as a final payment (flat-rate withholding tax), meaning that, as a rule, income from capital assets does not need to be declared in the income tax return. In principle, when deducting the tax, the institution maintaining the securities account will have already offset losses and foreign withholding taxes resulting from the direct investment. However, the tax deduction does not act as a final payment if the personal tax rate is lower than the 25% withholding tax rate. In this case, income from capital assets may be declared in the income tax return. The tax authorities then apply the lower personal rate of tax and offset the aforementioned tax deduction against the personal tax liability (favourable tax treatment). If income from capital assets is not subject to a tax deduction in Germany (e.g. in the case of a foreign custody account), this must be included on 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.

Despite the deduction of tax and the higher personal tax rate, information about the income from capital assets may be required if extraordinary expenses or itemised deductions (e.g. charitable donations) are claimed as part of the income tax return.

If units are held as operating assets, the investment income is considered taxable as operating income. In this case, the tax will not have the effect of a final payment; there is no offsetting of losses through the domestic custodian. The tax legislation requires a sophisticated review of the income components in order to determine the income which is taxable and/or liable for capital gains tax.

## **Units held as personal assets (residents for tax purposes)**

### **Distributions**

Distributions of the Fund are generally taxable. However, distributions may remain partially tax-exempt (partial exemption) if the Fund meets the German Investment Tax Act requirements for an equity fund or a mixed fund. These requirements must also arise from the investment conditions.

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

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

### **Advance lump sums**

The advance lump sum is the amount which the distributions of the Fund exceed the basic income for this calendar year by within a calendar year. The basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year at 70% of the basic 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 units are acquired. The advance lump sum is deemed to have been accrued on the first working day of the following calendar year.

Advance lump sums are generally taxable. However, advance lump sums may remain partially tax-exempt (partial exemption) if the Fund meets the German Investment Tax Act requirements for an equity fund or a mixed fund. These requirements must also arise from the investment conditions.

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

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

### **Capital gains at investor level**

If units are sold to the Fund, the capital gains are in principle taxable and generally subject to a tax deduction of 25% (plus solidarity surcharge and church tax as applicable). When calculating the capital gain, the profit must be reduced by the advance lump sums employed during the ownership period.

However, capital gains may remain partially tax-exempt (partial exemption) if the Fund meets the German Investment Tax Act requirements for an equity fund or a mixed fund. These requirements must also arise from the investment conditions. Conversely, if there is a loss on the sale, the loss equal to the partial exemption that is to be applied cannot be deducted at investor level.

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

The taxation of capital gains also applies where the units sold are “old units” (i.e. units acquired before 1 January 2018). In addition, these old units are regarded as sold as at 31 December 2017 and repurchased as at 1 January 2018. However, the gains from this notional disposal as at 31 December 2017 are only subject to taxation as at the date of actual disposal of the units. For old units, therefore, the gains to be taxed on the date of actual disposal are determined in two parts. Value changes in old units occurring between the time of purchase and 31 December 2017 are taken into consideration when determining the notional capital gains as at 31 December 2017. In contrast, value changes in old units occurring from 1 January 2018 are taken into consideration when determining the gains from the actual disposal.

Old units acquired before the introduction of the flat-rate withholding tax, i.e. before 1 January 2009 are “grandfathered old units”. For these grandfathered old units, value changes occurring up to 31 December 2017 are tax-exempt. Value changes in grandfathered old units occurring from 1 January 2018 are only taxable if the gains exceed EUR 100,000. This allowance may only be used if the gains are declared to the tax office responsible for the investor.

#### **Changes to the applicable partial exemption regime**

If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, the investment unit shall be regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

#### **Units held as business assets (residents for tax purposes)**

##### **Distributions**

Distributions of the Fund are generally subject to income, corporation and trade tax. However, distributions may remain partially tax-exempt (partial exemption) if the Fund meets the German Investment Tax Act requirements for an equity fund or a mixed fund. These requirements must also arise from the investment conditions. For the purposes of trade tax, the tax-exempt amounts are halved.

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

##### **Advance lump sums**

The advance lump sum is the amount which the distributions of the Fund exceed the basic income for this calendar year by within a calendar year. The basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year at 70% of the basic 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 units are acquired. The advance lump sum is deemed to have been accrued on the first working day of the following calendar year.

Advance lump sums are generally subject to income, corporation and trade tax. However, advance lump sums may remain partially tax-exempt (partial exemption) if the Fund meets the German Investment Tax Act requirements for an equity fund or a mixed fund. These requirements must also arise from the investment conditions. For the purposes of trade tax, the tax-exempt amounts are halved.

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

##### **Capital gains at investor level**

Profits from the sale of units are generally subject to income or corporation tax and trade tax. When calculating the capital gain, the profit must be reduced by the advance lump sums employed during the ownership period. However, capital gains may remain partially tax-exempt (partial exemption) if the Fund meets the German Investment Tax Act requirements for an equity fund or a mixed fund. These requirements must also arise from the investment conditions. For the purposes of trade tax, the tax-exempt amounts are halved.

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

If there is a loss on the sale, the loss in the amount of the partial exemption to be applied at investor level cannot be deducted.

#### **Changes to the applicable partial exemption regime**

If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, the investment unit shall be regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

### **Reimbursement of the Fund's corporation tax levied by capital gains tax deduction**

Capital gains tax (corporation tax) which has been incurred at Fund level may be reimbursed to the Fund for transfer to an investor if the investor is a domestic corporation or an association of individuals or assets that are solely and directly used for charitable, benevolent or religious purposes according to the Articles of Association, the foundation business 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 is a legal person under public law which is solely and directly used for religious purposes; this does not apply if the units are held in a commercial business. The same applies to comparable foreign investors with a head office and company management in a foreign country which provides administrative and recovery assistance.

The prerequisite for this is that such an investor makes a corresponding application and that the capital gains tax accruing is attributable pro rata to their holding period. Furthermore, the investor must have been the legal and beneficial owner of the units for at least three months before the inflow of the Fund's income subject to corporation tax, without there being an obligation to transfer the units to another person. In terms of the capital gains 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%.

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

Capital gains tax incurred at Fund level may also be reimbursed to the Fund in order to be refunded to an investor, provided that the units in the Fund are held on the basis of retirement or basic pension plans that are certified under the Altersvorsorgeverträge-Zertifizierungsgesetz (Pension Provision Agreements Certification Act). This presupposes that the provider of a retirement or pension plan advises the Fund within one month after its financial year-end of the dates on which units were acquired or sold, and the respective amounts involved.

The Fund or company is not obliged to reimburse the relevant capital gains tax to the investor. It would be wise to get advice from a tax advisor due to the significant complexity of the regulation.

### **Settlement taxation**

Distributions are only deemed as income if they include the increase in value of a calendar year during the settlement of the Fund.

### **Solidarity surcharge**

If the relevant tax thresholds are exceeded, a solidarity surcharge of 5.5% may be imposed on the tax deduction that is to be paid on distributions, advance lump sums and profits from the sale of units. The solidarity surcharge can be offset against income tax and capital gains tax.

### **Church tax**

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

### **Foreign withholding tax**

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

### **Implications of the merger of investment funds**

A merger, in line with the provisions of the investment tax act, of one investment fund with another investment fund does not result in the disclosure of hidden reserves, neither at investor level nor at the level of the investment fund involved; in other words, this process is tax-neutral. The investment funds must be subject to the same law of a foreign state providing mutual assistance for the recovery of taxes. If the investors in the absorbed investment fund receive a cash payment, this shall be treated in the same manner as a distribution.

### **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. The OECD therefore published a global standard for the automatic exchange of information relating to financial accounts on tax matters (Common Reporting Standard, referred to hereinafter as "CRS") on behalf of the G20 in 2014. The CRS was agreed upon by more than 90 countries (participating countries) through a multilateral agreement. It was also integrated with the Directive 2014/107/EU of the Council dated 9 December 2014 into the Directive 2011/16/EU relating to the obligation on the automatic exchange of taxation information at the end of 2014. The participating countries (all EU Member States and a number of third countries) employ the CRS from 2016 with reporting obligations from 2017. Luxembourg transposed the CRS into Luxembourg law with the Law of 18 December 2015 and has applied it since 2016. The CRS obliges reporting financial institutions (essentially banks) to obtain specific information concerning their customers. If the customers (natural persons or legal



entities) are reportable persons resident in other participating countries, 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 customer (name; address; tax identification number; date of birth and place of birth (for natural persons); country of residence) and information on the accounts and securities accounts (e.g. account number, account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund units)).

Reportable investors who hold an account and/or securities account with a credit institution that is resident in a participating country are specifically affected as a result. Luxembourgish credit institutions will therefore report information on investors who are resident in other participating countries to the local tax authorities (Administration des Contributions Directes), which will forward the information to the relevant tax authorities of the investors' countries of residence. Accordingly, credit institutions in other participating countries will report information on investors who are resident in Luxembourg to their respective home tax authority.

**Note:**

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.



## **ANNEX – Supplementary information for investors in Switzerland**

### **Representative**

The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.

### **Paying Agent**

The Paying Agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz.

### **How to obtain relevant documents**

Publications relating to the Fund or the Company are published in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). Significant notices for shareholders such as important changes in the Sales Prospectus or Articles of Incorporation and the liquidation of the Company or Fund are published in this publication. The Sales Prospectus, including the Articles of Association, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland (telephone: 0041 (058) 458 48 00).

The issue and redemption prices and/or net asset value with the note “excluding commissions” are published daily on the fundinfo AG electronic platform ([www.fundinfo.com](http://www.fundinfo.com)).

### **Payment of trailer fees and discounts**

The Company or the Fund and its representatives may pay trailer fees to compensate for the distribution of Fund units in Switzerland or from Switzerland. This compensation may in particular include the following services:

transfer of Fund shares;  
service by the relevant order agent (bank, platform or equivalent).

Trailer fees are not categorised as discounts even if they are ultimately passed on to the investor.

The recipients of the trailer fees ensure transparent disclosure and shall inform investors, forthwith and free of charge, of the amount of compensation which they could receive for the distribution. On request, the recipients of the trailer fees shall disclose the amounts actually received in respect of the distribution of the Fund shares from such investors.

The Company or the Fund and their agents do not pay any discounts for distribution in or from Switzerland in order to reduce the fees and costs accruing to the investors and charged to the Fund.

### **Fee-sharing agreement**

There are no agreements concerning the sharing of fees.

### **Place of performance and jurisdiction**

The place of performance and jurisdiction for shares distributed in and from Switzerland is the representative's registered office.

ANNEX – Supplementary information for investors in Austria

Contact and information point in Austria

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

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1

A-1100 Vienna

E-mail: [foreignfonds0540@erstebank.at](mailto:foreignfonds0540@erstebank.at)