

UII

Société d'Investissement à Capital Variable

Registered Office of the Company

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

PROSPECTUS

Mai 2021

IMPORTANT INFORMATION

UI I (the “Company” or “The Fund”) has the structure of an umbrella fund and offers various classes of shares (the “Share Classes”) each relating to a separate portfolio (the “Sub-Funds”) as specified in the description of the relevant Sub-Fund in the Appendix.

The distribution of this Prospectus is not authorised unless accompanied by the Key Investor Information Document (“KIID”), the latest available annual report and accounts of UI and by the latest semi-annual report if published thereafter.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any subscription and / or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the subscriber / purchaser.

Subscriptions can only be accepted if they are based on the current version of the Prospectus or of the KIID. No information other than that contained in this Prospectus or in the KIID may be given.

Distribution of this Prospectus and the offering of Shares may be subject to restrictions in certain jurisdictions. This Prospectus does not constitute an offer for sale or an invitation to purchase in a jurisdiction in which such an offer or invitation is not permitted, or in which the offer would be directed at persons to whom distributing such an offer or invitation would be prohibited by law.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are accordingly subject to changes.

This Prospectus in its current version may be amended and updated in the future.

All decisions to subscribe or purchase Shares are deemed to be made solely on the basis of the information contained in this Prospectus and the KIID accompanied by the latest available annual report of the Company containing its audited accounts, and by the latest available semi-annual report, if published thereafter. All other information given or representations made by any person must be regarded as unauthorised.

The Company and its Management Company reserve the right to reject, at their sole discretion, any subscription request for Shares and to accept any application in part only. The Company and the Management Company do not permit practices related to market timing and late trading and reserve the right to reject subscription and conversion orders from investors who the Company or the Management Company suspect of using such practices and to take the appropriate measures to protect other investors of the Company.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

US-Persons, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

The Company is not registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the shares of the Company are not registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. Therefore, shares in the Company must not be offered, sold, transferred or delivered in the United States of America, its territories or possessions, neither for or on account of US persons (in the context of the definitions for the purposes of US federal laws on securities, goods and taxes, including Regulation S in relation to the United States Securities Act of 1933; together “US-Persons”), except in a transaction which does not violate the applicable legislation. Any documents related to the Company must not be circulated in the United States of America.

In Luxembourg, the US Foreign Account Tax Compliance Act (FATCA) is based on the Intergovernmental Agreement (IGA) between the United States and Luxembourg (hereinafter referred to as “IGA Luxembourg-USA”) as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the “FATCA-Law”). According to the FATCA-Law, Luxembourg Financial Institutions may be required to collect and report information about financial accounts of certain US Persons to the competent tax authorities.

According to the current national Luxembourg FATCA legislation, the Fund qualifies as a “Restricted Fund” in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and

shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, units of the Fund must not be offered, sold, transferred or delivered to:

- Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA,
- Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and
- Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.

In Luxembourg, the Common Reporting Standard (CRS) is based on the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law"). According to the current national Luxembourg CRS legislation, the Fund qualifies as a Financial Institution (Investment Entity) and is obliged to collect and to report certain information about financial accounts held by certain Unitholders to the Luxembourg tax authorities which subsequently exchange this information with the competent foreign tax authorities.

Each Shareholder of the Company agrees to provide the Company with a Self-Certification form for purposes of FATCA and CRS and, if applicable, other documentation relating to or establishing such Shareholder's identity, jurisdiction of residence (or formation) and income tax status. The Shareholder has to undertake to advise the Company promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in the form to be inaccurate or incomplete.

In the event the Company is required either to pay a withholding tax, or is forced to comply with reporting duties, or if it suffers any other damages, due to a Shareholder's non-compliance under FATCA or CRS, the Company reserves the right to claim damages from such Shareholder, without prejudice to any other rights.

Current and prospective investors are advised to direct any questions regarding FATCA/CRS and/or the FATCA classification and status of the Company toward their financial, tax, and/or legal advisors.

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GENERAL PART

INTRODUCTION

UI I (the “Company” or the “Fund”) is an investment company with variable capital (*société d’investissement à capital variable, SICAV*) established for an unlimited period of time on 16 December 2019 in the form of a public limited company (*société anonyme, S.A.*) under Luxembourg law in accordance with the provisions of the Luxembourg law of 10 August 1915 (the “1915 Law”) on commercial companies, as amended (the “1915 Law”), and Part I of the Luxembourg law of 17 December 2010 (the “2010 Law”). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the “UCITS Directive”) and may therefore be offered for sale in any EU Member State, subject to registration. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The capital of the Company consists of shares (the “Shares”) of no par value and is at any time equal to the total net assets of the Company. The Company is structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of investment portfolios (the “Sub-Funds”). The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Each Sub-Fund may offer one or several share classes (the “Share Classes”) for each Sub-Fund, each possibly with different minimum subscription, dividend policies, fee structures or other characteristics and which may be denominated in various currencies. A separate net asset value per share (the “Net Asset Value”) shall be calculated for each issued Share Class in relation to each Sub-Fund. Some of these Sub-Funds or Share Classes may however not be available to all investors. The Company reserves the right to offer only one or more Share Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may furthermore reserve one or more Sub-Funds or Share Classes respectively to institutional investors only. The different features of each Share Class and various conditions and restrictions on ownership of Shares are described in the relevant Sub-Fund Appendix.

If unit classes denominated in currencies other than the reference currency are formed, the risk of currency fluctuations can, in part, be reduced through the use of respective instruments and techniques.

The objective of reducing currency fluctuations defined in the appendix for each sub-fund should be pursued with a hedging ratio of between 95% and 105%. However, there is no guarantee that this investment objective will be achieved.

This Prospectus consists of a general part (the “General Part”), containing all provisions which are applicable to all Sub-Funds and appendices (“Appendices”), describing the Sub-Funds and containing any provisions applicable to them. The Prospectus contains the Appendices for all Sub-Funds, and is available for inspection at the registered office of the Company. Prospectuses containing only one or several Sub-Fund Appendices may be prepared. The Prospectus may be amended or supplemented from time to time. In that case, the investors will be informed accordingly.

In addition, a Key Investor Information Document (“KIID”) is made available at latest the launch date of each relevant Share Class. By subscribing for new Shares, the investors confirm having received the KIID.

The mechanism for the calculation of the Issue Price per Share, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix.

Any Shareholder may request the redemption of all or some of his Shares of the Company on each dealing date (the “Dealing Date”, being the valuation date (the “Valuation Date”) on which a Shareholder may subscribe, redeem or convert Shares as specified in the description of the relevant Appendix) and, subject to certain guidelines (detailed in the section entitled “*Redemption of Shares by the Company*”), the Company is obliged to redeem the Shares. The redemption price of such Shares (the “Redemption Price”) shall be equal to the Net Asset Value per Share less the relevant redemption charge (if any) as specified in the relevant Sub-Fund Appendix.

The articles of incorporation of the Company (the “Articles of Incorporation”) contain certain provisions granting to the board of directors of the Company (the “Board of Directors”) the power to impose restrictions on the holding and acquisition of Shares (see section entitled “*Restrictions on Ownership of Shares*”). If a person subsequently becomes the owner of Shares in a situation described in the Company’s Articles of Incorporation and if such fact

comes to the attention of the Company, the Shares owned by that person may be compulsorily redeemed by the Company.

Prospective subscribers/purchasers of Shares must themselves obtain all necessary information as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

MANAGEMENT AND ADMINISTRATION

UI I as THE COMPANY

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

DIRECTORS OF THE COMPANY

Sean O'Driscoll
Chairman and Member of the Board
Universal-Investment-Luxembourg S.A.
Grevenmacher

Alexander Semik
Member of the Board
Universal-Investment-Luxembourg S.A.
Grevenmacher

Klaus Pyter
Member of the Board
Greenvest S.A.
Moutfort / Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

Equity capital: EUR 23.321.572,91 (as at 30 September 2020*)

MANAGEMENT BOARD OF THE MANAGEMENT COMPANY

Sean O'Driscoll
Chairman of the Management Board
Universal-Investment-Luxembourg S.A.
Grevenmacher

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

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

(*Up-to-date information on the equity capital of the Management Company is provided in the latest Annual and Semi-Annual Reports.)

SUPERVISORY BOARD OF THE MANAGEMENT COMPANY

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

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

**CENTRAL ADMINISTRATION, DOMICILIARY AND
CORPORATE AGENT**

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

GLOBAL DISTRIBUTOR

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

AUDITOR

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

SUB-FUND SPECIFIC SERVICE PROVIDERS

UI I – Global Quant Equity Fund

PORTFOLIO MANAGER

Baader Bank AG
Weihenstephaner Str. 4,
85716 Unterschleißheim

INVESTMENT ADVISOR

Julius Baer Europe S.A.
25, rue Edward Steichen
L-2540 Luxembourg

DISTRIBUTION

Julius Baer Europe S.A.
25, rue Edward Steichen
L-2540 Luxembourg

UI I – Pelargos Japan Reiwa Fund

PORTFOLIO MANAGER

Pelargos Capital B.V.
Prinses Margietsplantsoen 43
NL-2595 AM Den Haag
Netherlands

DISTRIBUTION

Pelargos Capital B.V.
Prinses Margietsplantsoen 43
NL-2595 AM Den Haag
Netherlands

UI I - Valufocus

INVESTMENT ADVISOR

ValuAnalysis Ltd.
24 Park Road South,
Havant PO9 1HB,
United Kingdom

DISTRIBUTION

ValuAnalysis Ltd.
24 Park Road South,
Havant PO9 1HB,
United Kingdom

UI – LGIM Absolute Return Bond Fund

PORTFOLIO MANAGER

Legal & General
Investment Management Ltd.
1 Coleman Street
EC2R 5AA London

DISTRIBUTION

Legal & General
Investment Management Ltd.
1 Coleman Street
EC2R 5AA London

UI I SICM US Equity Fund

PORTFOLIO MANAGER

Baader Bank AG
Weihenstephaner Straße 4
D-85716 Unterschleißheim

DISTRIBUTION

Medici Advisors Ltd
6A Howe Street
Edinburgh EH3 6TD

THE COMPANY

The Company was established in Luxembourg on 16 December 2019 and is registered at the Register of Commerce and Companies of Luxembourg under number B 241216. The Company's articles of incorporation was published in the RESA, Recueil électronique des sociétés et associations (the "RESA") on 23 January 2020.

The minimum share capital of the Company is EUR 1,250,000, or the equivalent thereof which shall be reached within six (6) months from the date of its constitution.

The Company has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg.

The Company has adopted the status of an investment company with variable capital and qualifies as a collective investment undertaking under Part I of the Luxembourg Law of the 2010 Law.

The Company was established for an unlimited period of time. Its financial year begins on 1 January and closes 31 December of each year.

THE MANAGEMENT COMPANY

The Company is managed by Universal-Investment-Luxembourg S.A., a management company pursuant to Chapter 15 of the 2010 Law and as alternative investment fund manager pursuant to Chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended.

Universal-Investment-Luxembourg S.A., a public limited company subject to the laws of the Grand Duchy of Luxembourg was established on 17 March 2000 in Luxembourg for an unlimited period of time. It has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher.

The Company's articles of incorporation have been filed with the commercial register of the District Court of Luxembourg and were published in the RESA on 3 June 2000. The last amendment to the articles of incorporation will be published in RESA immediately.

The object of the Management Company is the formation and management of investment funds subject to Luxembourg law and the performance of all activities associated with the launch and management of these funds.

The tasks assigned to the Management Company include portfolio management, risk management, administrative tasks and sales and marketing. These tasks may be partially or wholly delegated to third parties.

The Company can perform any other transactions and take any other measures that promote its interests or are in any other way useful for its object and are in accordance with Chapter 15 of the 2010 Law.

The sales documentation for all of the funds managed by the Management Company is available at the Company's registered office.

Furthermore, the Management Company may obtain advice from one or more investment advisers and/or may appoint one or more portfolio managers that receive a fee from the assets of the Company in return.

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. Universal-Investment has set out the detailed arrangements in its remuneration policy. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Universal-Investment-Luxembourg S.A. manages. The remuneration policy is in line with the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

At least once a year, a remuneration committee of the Universal-Investment Group checks the remuneration system of Universal-Investment for its adequacy and compliance with all legal provisions. It covers fixed and variable remuneration aspects.

The payment of performance-based remuneration is set in a multi-year framework in order to ensure that the payment of such remuneration is based on the long-term performance of the UCITS under management and their investment risks. Establishing ranges for the entire 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 on the Management Company's current remuneration policy have been published online at www.universal-investment.com/en/Remuneration-system-Luxemburg. They include a description of the valuation methods for remunerations 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 information in hard copy free of charge.

THE PORTFOLIO MANAGERS

The Management Company may appoint different portfolio managers (each a "Portfolio Manager") for one or several Sub-Funds as shall be indicated in the relevant Sub-Fund Appendix. Each Portfolio Manager will, subject to the overall responsibility and control of the Management Company, make investment decisions and take responsibility for the day-to-day discretionary management of the assets of the relevant Sub-Funds.

A description of each Portfolio Manager is set forth in the relevant Appendix of each Sub-Fund. Upon a new appointment or removal of a Portfolio Manager notice will be given to the investors concerned and the Prospectus will be updated accordingly.

Pursuant to the portfolio management agreements (the "Portfolio Management Agreements"), each Portfolio Manager, in accordance with the investment objective and policies of the relevant Sub-Fund adopted by the Company, manages the investment and reinvestment of the assets of such Sub-Fund and is responsible for placing orders for the purchase and sale of investments with brokers, dealers and counterparties selected by it at its discretion.

Under the Portfolio Management Agreements, each of the Portfolio Managers is entitled to receive a management fee calculated and payable as set out in the Appendix of the relevant Sub-Fund. A performance fee may also become payable on the terms set out in the description of the Sub-Fund in the relevant Appendix.

INVESTMENT ADVISERS

The Management Company may appoint different investment advisers (each an "Investment Adviser") for one or several Sub-Funds as shall be indicated in the relevant Sub-Fund Appendix.

A Portfolio Manager may also appoint one or several Investment Advisers at its own cost and under its own responsibility, supervision, diligence and care.

The Investment Adviser monitors the security markets and analyses the composition of securities portfolios and other investment of Sub-Fund's assets. The Investment Adviser provides the Management Company/Portfolio Manager with investment recommendations taking into account the principles of the investment policy and investment limits described in the relevant Sub-Fund Appendix. However, the responsibility for all investment decisions remains with the Management Company/Portfolio Manager. The remuneration of the Investment Adviser is paid from the respective Sub-Fund's assets.

THE DEPOSITARY AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary and paying agent of the Company for the purposes of the Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for

collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive"), as supplemented by the Level 2 Regulations adopted as delegated acts by the European Commission pursuant to Article 112a of the UCITS V Directive, following their entry into full legal force and effect in the European Union and as incorporated into Luxembourg legislation by the law of 10 May 2016.

Brown Brothers Harriman (Luxembourg) S.C.A., a bank in the form of a corporate partnership limited by shares under the laws of the Grand Duchy of Luxembourg, (société en commandite par actions), has its registered office at 80, Route D'Esch, L-1417 Luxembourg, Grand Duchy of Luxembourg.

Depositary's functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the articles of incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the articles of incorporation.
- carrying out the instructions of the Company unless they conflict with applicable law and the articles of incorporation.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the articles of incorporation.
- monitoring of the Company's cash and cash flows
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may claim the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities

under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence

and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

THE REGISTRAR AND TRANSFER AND AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has also been appointed by the Company as Registrar and Transfer Agent as of 16 December 2019.

THE DOMICILIARY AND CORPORATE AGENT

Universal-Investment-Luxembourg S.A. has been appointed by the Company as Domiciliary and Corporate Agent as of 16 December 2019.

THE INDEPENDENT AUDITOR

KPMG Luxembourg has been appointed Auditor, having its registered office in the Grand Duchy of Luxembourg at 39, Avenue John F. Kennedy registered with the Luxembourg register of commerce and companies under number B149133

INVESTOR PROFILE

The investor profile of each Sub-Fund is described in the relevant Appendix of this Prospectus.

GENERAL INVESTMENT OBJECTIVES AND POLICY

The Sub-Funds' assets can be invested in all types of assets authorised under the 2010 Law while observing the principle of risk spreading. The respective investment objective and policy of each Sub-Fund is set forth in the description of the relevant Appendix.

Although the Company will do its utmost to achieve the investment objectives of each Sub-Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.

GENERAL INVESTMENT PRINCIPLES AND RESTRICTIONS

The Company and its Sub-Funds are subject to the following general investment principles and restrictions for undertakings for collective investment in transferable securities, in accordance with the 2010 Law.

1. Eligible investments

(a) The Company will invest only in:

Eligible Transferable Securities and Money Market Instruments, which consists in:

- transferable securities and money market instruments admitted to or dealt in on a stock exchange in an eligible state (within the meaning of Directive 2004/39/EG) (the "Eligible State", being any member of the Organisation for Economic Co-operation and Development ("OECD") and any other country of Europe, North and South America, Africa, Asia and the Pacific Basin);
- transferable securities and money market instruments dealt on another regulated market (the "Regulated Market") in an Eligible State, which operates regularly and is recognised and open to the public;

recently issued Eligible Transferable Securities and Money Market Instruments PROVIDED THAT:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Company; and
- such admission is secured within one year of issue;

PROVIDED THAT the Company may also invest in transferable securities and money market instruments which are not Eligible Transferable Securities and Money Market Instruments provided that the total of such investments other than Eligible Transferable Securities and Money Market Instruments shall not exceed 10 per cent of the net assets of the relevant Sub-Fund;

UCITS authorised according to Directive 2009/65/EC, as may be amended from time to time and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of said Directive, should they be situated in an EU Member State or not, PROVIDED THAT:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that co-operation between authorities is sufficiently ensured;
- the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as may be amended from time to time;
- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10 per cent of the UCITS's or the other UCI's assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

A Sub-Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, invest in Shares issued by one or several other Sub-Funds of the Company.

deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier ("CSSF") as equivalent to those laid down in EU law.

financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over the counter ("OTC Derivatives"), PROVIDED THAT:

- the underlying consists of instruments covered by Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the constitutive documents of the Company;
- the counterparties to OTC Derivative transactions are financial institutions subject to prudential supervision, and belonging to the 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 closed by an offsetting transaction at any time at their fair value at the Company's initiative;

money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and PROVIDED THAT they are:

- issued or guaranteed by a central, regional or local authority or 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, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - securities issued by a company which are dealt in on a Regulated Market; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents above in this paragraph (vi) and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (b) However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its business.
- (c) the Fund may invest up to 10% of its net fund assets in securities and money market instruments other than those named in 1 (a).
- (d) The Company may hold ancillary liquid assets.

2. Investment restrictions

- (a) The Company may invest no more than 10 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued by the same issuing body. The Company may not invest more than 20 per cent of the net assets of the relevant Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of the Company in an OTC Derivative transaction, a security lending transaction or a repurchase agreement (or reverse repurchase agreement) may not exceed 10 per cent of the net assets of the relevant Sub-Fund when the counterparty is a credit institution referred to in paragraph (1) (a) (iv) above or 5 per cent of the net assets of the relevant Sub-Fund in other cases.

- (b) The total value of the transferable securities and money market instruments held by the Company in the issuing bodies in each of which it invests more than 5 per cent of the net assets of the relevant Sub-Fund must not exceed 40 per cent of the net assets of the relevant Sub-Fund. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC Derivatives with such institutions. Notwithstanding the individual limits laid down in paragraph 2(a) above, the Company may not combine:
- investments in transferable securities or money market instruments issued by a single body;
 - deposits made with a single body; and/or
 - exposure arising from OTC Derivative transactions undertaken with a single body,

in excess of 20 per cent of the net assets of the relevant Sub-Fund.

- (c) The limit laid down in paragraph 2 (a), first sentence is increased to a maximum of 35 per cent if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.
- (d) The limit laid down in paragraph 2 (a), first sentence is raised to a maximum of 25 per cent for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt

Securities must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Company invests more than 5 per cent of its net assets in such Transferable Debt Securities as referred to in the preceding paragraph and issued by one issuer, the total value of these investments may not exceed 80 per cent of the value of the relevant Sub-Fund's net assets.

- (e) The transferable securities and money market instruments referred to in paragraphs 2 (c) and 2 (d) are not taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2 (b).

The limits set out in paragraphs 2 (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 2 (a), (b), (c) and (d) shall under no circumstances exceed in total 35 per cent of the net assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EU, as amended, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in paragraphs 2 (a) to (e).

The Company may invest in aggregate up to 20 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments within the same group.

- (f) **Notwithstanding paragraphs 2 (a) to (e) above, the Company is authorised to invest in accordance with the principle of risk spreading up to 100 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another member of the OECD, the G20 as well as Hong-Kong and Singapore or by public international bodies of which one or more EU Member States are members, provided that the Company holds transferable securities from at least six different issues and transferable securities from one issue do not account for more than 30 per cent of the total net assets of the relevant Sub-Fund.(g)**

- (i) The Company or the Management Company may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (ii) Moreover, the Company may acquire no more than:

- 10 per cent of the non-voting Shares of the same issuer;
- 10 per cent of the Transferable Debt Securities of the same issuer;
- 25 per cent of the units of the same UCITS and/or other UCI;
- 10 per cent of the money market instruments issued by the same issuer.

- (iii) The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of Transferable Debt Securities or money market instruments or the net amount of the transferable securities in issue cannot be calculated.

- (iv) The limits contained in paragraphs (g) (i) and (g) (ii) are waived as regards

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies

having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis;

- Shares held by one or several investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

(h)

1. The Company shall not acquire securities which entail unlimited liability;
2. The Company's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodities contracts;
3. The Company shall not acquire Shares or units of UCITS and/or other UCIs for more than 10% of a single Sub-Fund's assets.

The investment policy of a Sub-Fund may derogate from the preceding restriction, provided that in such event the Company shall not invest more than 20 per cent of the net assets of the relevant Sub-Fund in a single UCITS or UCI as defined in point 1 (a) (iii) above. For the purposes of applying this investment limit, each compartment of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed in aggregate 30 per cent of the net assets of the relevant Sub-Fund. When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs 2 (a) to (e) above.

Notwithstanding the above, the Board of Directors may decide, under the conditions provided for in Chapter 9 of the 2010 Law, that a Sub-Fund ("Feeder") may invest 85% or more of its assets in units of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a Sub-Fund of such UCI).

No subscription or redemption fees may be charged to the Company if the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Portfolio Manager (the "Portfolio Manager", as further defined in the relevant Appendix) or by any other company with which the Management Company or the Portfolio Manager is linked by common management or control, or by a substantial direct or indirect holding. If the Company invests a substantial proportion of its net assets in other UCITS and/or UCIs then it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Company and to the other UCITS and/or UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum percentage of management fees charged both to the Company itself and to the UCITS and/or other UCI in which it invests;

4. the company may not purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;
5. the company may not borrow amounts in excess of 10 per cent of the net assets of the relevant Sub-Fund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Company may borrow amounts in excess of 10 per cent of the net assets of the Company, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Company's business; in such latter case these borrowings may not in any case exceed in total 15 per cent of the net assets of the Company;
6. the company may not mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Company, except as may be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the

securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Company's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase, reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;

7. The Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties; the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid;
8. The Management Company and the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law;
 - make investments in any assets involving the assumption of unlimited liability;
 - underwrite transferable securities of other issuers;
 - enter into securities lending transactions, repurchase agreements or reverse repurchase agreements except if and to the extent the Company complies with provisions of CSSF Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.

(ix) Further investment restrictions can be found under the overview of the relevant sub-fund.

The Company does not necessarily need to comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, the Company may derogate from Articles 43, 44, 45 and 46 of the 2010 Law for a period of six months following the date of its authorisation.

If the limits referred to in the paragraph above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

In accordance with the general provisions governing the investment policy, the Management Company may make use of derivatives, securities financing transactions and other techniques and instruments for sub-funds to ensure efficient portfolio management. The counterparties and/or financial counterparties, as defined in Article 3, paragraph 3 of 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 ("SFTR"), to the aforementioned transactions must be institutions subject to official prudential supervision and belong to the categories approved by the CSSF. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. The counterparties and/or financial counterparties must be subject to state supervision and are obliged to have an equivalent rating.

The counterparties and/or financial counterparties are selected according to the following criteria:

Counterparties which are determined in conjunction with OTC transactions of the Management Company as a counterparty must successfully complete a due diligence test. The following information is requested as part of the due diligence test and analysed accordingly:

- Proof of professional experience in relevant markets and approval from the competent supervisory authority
- Creditworthiness (corporate and/or credit rating and balance sheet figures)
- Company formation documents

- Organization chart of the legal entity with a discernible separation of functions and rules of representation
- Current annual report of the counterparty
- Current list of signatures

After a positive assessment of the due diligence test, framework contracts and hedging agreements are agreed upon with the counterparty based on which transactions can be conducted with the counterparty. The due diligence test is repeated on a regular basis by the Management Company.

These counterparties will essentially comprise recipients of the direct and indirect costs and fees incurred in this connection. The costs and fees to be paid to the respective counterparty or other third party will be negotiated on market terms.

In principle, the counterparties are not affiliated companies of the Management Company.

The use of derivatives or other techniques and instruments for efficient portfolio management must not, under any circumstances, cause the Company to deviate from its investment policy as described in this Prospectus, or expose the Company to additional significant risks that are not outlined in this Prospectus.

The Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512, and the relevant ESMA Guidelines.

Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the sub-fund may incur substantial losses using relatively little capital. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the sub-funds:

a) Securities financing transactions

Securities financing transactions include, for example:

- Securities Lending Transactions
- Repurchase agreements

Securities financing transactions can be used for efficient portfolio management, e.g. to achieve the investment objective, increase returns, reduction of cost or risks or to generate additional capital or income. They may affect the performance of each sub-fund.

The types of assets used in securities financing transactions may be the types of assets that are permissible in accordance with the investment policy of each sub-fund.

All returns generated in securities financing transactions accrue to the Fund's assets— net of all related costs including any transaction costs.

aa) Transferable securities lending

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities returns equivalent securities at a later date or at the request of the transferring party.

In this context, in order to generate additional capital or income or to reduce its costs or risks, the respective sub-fund/fund may carry out transferable securities lending transactions, provided such transactions are in line with the applicable Luxembourg laws and regulations, as well as CSSF circulars (including CSSF 08/356, CSSF 11/512 and CSSF 14/592) and the SFTR.

a) The respective sub-fund may either lend transferable securities directly or through a standardised transferable securities lending system organised by a recognised securities settlement or clearing institution such as CLEARSTREAM or by a financial institution that specialises in such transactions. The respective sub-fund must ensure that, at any time, it is able to recall securities transferred within the framework of securities lending and that transferable securities lending transactions already entered into may be terminated. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty in the transferable securities

lending agreement. If the respective sub-fund lends its transferable securities to companies affiliated with the sub-fund by way of common management or control, specific attention must be paid to any conflicts of interest that may arise therefrom. The respective sub-fund must receive collateral in accordance with the prudential supervisory requirements in respect of the counterparty risk and collateral provision, either prior to or simultaneously with the securities lent being transferred. At maturity of the transferable securities lending agreement, the collateral shall be remitted simultaneously or subsequently to the restitution of the transferable securities lent. Within the framework of a standardised securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of transaction, the transferable securities lent may be transferred before the receipt of the collateral if the intermediary (intermédiaire) in question assures the proper execution of the transaction. Such an intermediary may, instead of the borrower, provide the particular sub-fund with collateral that meets prudential supervisory requirements regarding counterparty risk and collateral provision. In this case, the agent is contractually bound to provide the collateral.

b) The respective sub-fund must ensure that the volume of the transferable securities lending transactions is kept to an appropriate level or that it is entitled to request the return of the transferable securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the respective sub-fund's assets in accordance with its investment policy. Up to 100% of holdings in assets that can be the object of a securities loan may be lent. For each completed securities lending transaction, the respective sub-fund must ensure that the market value of the security is at least as high as the market value of the reused assets throughout the term of the lending agreement.

c) Receipt of appropriate collateral

Each sub-fund may include collateral in accordance with the requirements stated here in order to take into consideration the counterparty risk.

Each sub-fund must revalue the collateral received on a daily basis. The agreement between the sub-fund and the counterparty must stipulate that the provision of additional collateral might be required from the counterparty within an extremely short timescale if the value of the collateral already provided proves to be insufficient in relation to the amount to be secured. In addition, the agreement must stipulate collateral margins which take into consideration the currency or market risks that are associated with the assets accepted as collateral.

The assets that can be accepted as collateral are listed in the section "counterparty risk".

If securities lending transactions are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective (sub-)funds in the section entitled "Information for Shareholders" on the website of the Management Company.

ab) Securities repurchase agreements

A repurchase agreement is a transaction pursuant to an agreement through which a counterparty sells securities or guaranteed rights to securities, and the agreement contains a commitment to repurchase the same securities or rights – or failing that, of securities with the same characteristics – at a fixed price and at a time fixed by the lender or to be fixed later; rights to securities may be the subject of such a transaction only if they are guaranteed by a recognised exchange which holds the rights to the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that acquires it, the transaction is a reverse repurchase agreement;

On behalf of each sub-fund, the Management Company (acting as a buyer) may engage in transactions that include repurchase rights. Said transactions involve the purchase of securities where the contractual conditions grant the seller (counterparty) the right to buy back the sold securities from the sub-fund at a particular price and within a particular time period agreed between the parties upon conclusion of the agreement. On behalf of each (sub-)fund, the Management Company (acting as a seller) may engage in transactions where the contractual conditions grant the (sub-)fund the right to buy back the sold securities from the buyer (counterparty) at a particular price and within a particular time period agreed between the parties upon conclusion of the agreement.

The Management Company may enter into repurchase agreements either as the buyer or seller. However, any transactions of this kind are subject to the following guidelines:

a) Transferable securities may only be bought or sold via a repurchase agreement if the counterparty in the agreement is a financial institute that specialises in this type of transaction.

b) During the term of the repurchase agreement, the transferable securities that are the subject of the agreement may not be sold before the counterparty has exercised the right to repurchase the transferable securities or before the deadline for the repurchase has expired.

When the Management Company concludes a repurchase agreement, it must ensure that it is able, at any time, to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a market-to-market basis. In addition, the Management Company must ensure that it is able, at any time, to recall any transferable securities subject to the repurchase agreement and to terminate the repurchase agreement into which it has entered.

Up to 100% of the Fund's assets may be transferred to third parties as part of a repurchase agreement.

If repurchase agreements are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective sub-funds in the section entitled "Information for Shareholders" on the website of the Management Company.

b) Swaps

The Investment Manager may enter into swap transactions on behalf of the respective sub-fund in accordance with its investment principles.

A swap is an agreement between two parties whose subject is the exchange of cash flows, assets, income or risks. Swap transactions which can be entered into include but are not limited to; interest rate, currency, equity and credit default swaps.

An interest rate swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared to the adding of funds at a fixed rate of interest and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

A currency swap is a swap that involves the exchange of principal and interest in one currency for the same in another currency.

A total return swap is a derivative contract as defined in Article 2, point 7 of Regulation (EU) 648/2012, in which one counterparty transfers to another the total return of a benchmark liability including income from interest and fees, gains and losses from exchange rate fluctuations, and credit losses. Total return swaps may take on various forms, e.g. asset swaps or equity swaps:

Asset swaps, also known as "synthetic securities", are transactions that convert the earnings from a particular asset to another rate of interest (fixed or variable) or to another currency, by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest rate swap or currency swap.

An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset in which at least one of the exchanged payment flows or income from an asset represents a share or a share index.

The contracting parties should not be in a position to exert any influence on the composition or management of the sub-Fund's investment portfolio or the underlying assets of the derivatives.

Total return swaps may be used within the limits of the risk management process applied. The annex specific to the sub-fund describes which risk management process is applied.

The types of assets used in total return swaps may be the types of assets that are permissible in accordance with the investment policy of each sub-fund.

All returns generated in total return swaps accrue to the Fund's assets— net of all related costs including any transaction costs.

If total return swaps are used, the proportion of assets under management which is expected to be used in these transactions will be published for the respective sub-funds in the section entitled "Information for Shareholders" on the website of the Management Company.

c) Swaptions

A swaption is the right, but not the obligation, to enter into a swap based on specified conditions, at a given time or within a given period. In other respects, the principles for swaptions are the same as those for options set out above.

d) Remarks

The aforementioned techniques and instruments can, where appropriate, be amended by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may apply in accordance with regulatory and statutory provisions.

The use techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the (sub-)fund's assets or reduce them. These costs may be incurred both in relation to third parties and parties associated with the Management Company or the Depositary.

- **Management of collateral for transactions with OTC derivatives and efficient portfolio management techniques**

The Company may contain collateral for transactions with OTC derivatives and reverse repos in order to reduce counterparty risk. As part of its securities lending transactions, the respective Sub-Fund must receive collateral whose value for the term of the agreement is equal to at least 90% of the total value of the loaned securities, taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts.

In order to secure obligations, the Company may accept all collateral which corresponds to the rules of CSSF circulars 08/356, 11/512 and 14/592.

This collateral must be received prior to or at the time of the transfer of the loaned securities in the case of securities lending. If the securities are lent through intermediaries, the transfer of the securities prior to receipt of the collateral is permitted if the respective intermediary guarantees the proper completion of the transaction. Said intermediaries may provide collateral instead of the borrower.

In principle, the collateral for securities lending transactions, reverse repos and transactions with OTC derivatives, excluding currency futures transactions, must be provided in one of the following forms:

- liquid assets such as cash, short-term bank deposits, money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees payable on first demand, which are issued by first-class credit institutions not connected to the counterparty, e.g. bonds issued by an OECD Member State or its regional bodies or by supranational institutions and authorities at community, regional or international level, or
- bonds which are issued or guaranteed by first-class issuers and are reasonably liquid.

Collateral which is not in the form of cash must be issued by a legal entity which is not connected to the counterparty.

If collateral is provided in the form of cash and, as a result, a credit risk arises for the respective Sub-Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43(1) of the 2010 Law. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.

Non-cash collateral may not be held in custody by the counterparty unless it is properly separated from the counterparty's own assets.

If collateral meets a series of criteria such as the standards for liquidity, valuation, the credit rating of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If collateral is offset, its value may be reduced by a percentage rate as a result of the price volatility of the collateral (a "discount") which may trigger, amongst other things, short-term fluctuations in the value of the commitment and the collateral.

The criteria for reasonable diversification with respect to the issuer concentration shall be considered to be met if the Sub-Fund receives a collateral basket for the efficient management of the portfolio or for transactions with OTC derivatives of which the maximum total value of the open positions in relation to a specific issuer does not exceed 20% of the net asset value. If the Sub-Fund has various counterparties, the various collateral baskets

should be aggregated in order to calculate the 20% limit for the total value of the open positions in relation to a single issuer.

The discounts applied to collateral are influenced either by:

- the credit rating of the counterparty;
- the liquidity of the collateral;
- the collateral's price volatility;
- the credit rating of the issuer; and/or
- the country or the market on which the collateral is traded.

In order to adequately take into account the risks associated with the respective collateral, the Management Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by a suitable conservative discount (haircut). The more volatile the value of the collateral is, the higher the discount will be.

The Administrative Board of the Management Company determines an internal regulation that defines the details on the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral.

The discounts applied will be examined at regular intervals and at least once a year to ensure that they are reasonable and, if necessary, shall be adjusted accordingly. Currently, the Management Company has determined the following requirements as well as applicable discounts and mark-ups in relation to the respective collateral:

(a) Permitted collateral

- Cash, call money with daily availability in EUR, USD, GBP or in the respective Fund currency. The delegee-bank shall be rated A or higher;
- government bonds, supra national bonds, government guaranteed bonds and bonds of German Federal States ("Bundesländer");
- corporate bonds;
- covered bonds pursuant to the regulations of Germany (German "Pfandbriefe") Denmark, Finland, France, Italy, Luxembourg, Norway, Sweden;");
- bonds in general: unlimited maturity, but higher haircuts (see below);
- ordinary Shares and preference Shares from a permitted index (s. Appendix A of the internal regulation)

Transferable securities shall have one of the following currencies: EUR, USD, DKK or GBP.

The counterparty and issuer of the collateral shall not belong to the same group.

(b) Forbidden collateral

- Structured products (e.g. embedded options, coupon or notional depending from a reference asset or trigger, stripped bonds, convertible bonds);
- securitizations (e.g. ABS, CDO);
- GDRs (Global Depositary Receipts) and ADRs (American Depositary Receipts);

(c) Quality requirements

The emission-rating (lowest of S&P, Moody's or Fitch) of bonds respectively the issuer-rating in case of Shares has to be of investment grade. Often, stricter requirements apply, e.g. AA rating, exemptions for determined funds are possible:

With respect to Funds, for which no collateral with a minimum rating of AA is available, a downgrade of the minimum rating within the range of investment-grade (at least equivalent to BBB-) is authorized. In this case higher haircuts have to be applied.

Collateral shall be ratable and liquid. Indicators for liquidity are:

- bid-ask-spread;
- existence of broker quotes;
- trade volume;
- time stamps respectively actuality of quotes.

The abovementioned indicators shall be evident on Bloomberg-pages with free access.

The issuer shall be legally independent from the counterparty.

(d) Quantity requirements

(1) Concentration risk in relation to the collateral portfolio should be avoided respectively limited by the following measures/limits:

- (i) the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30 % of the overall collateral;
- (ii) the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10 % of the overall issue volume;
- (iii) the volume with respect to Shares shall not exceed 50 % of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1 % of the market capitalization.

AAA-rated government bonds are not subject to the abovementioned limits.

(2) haircut

With respect to the fact that CSSF Circular 11/512 requires the implementation of points 2 and 3 of Box 26 of the ESMA Guidelines 10-788 whereupon “for the valuation of the collateral presenting a significant risk of value fluctuation, UCITS should apply prudent discount rates”, the Management Company has determined discounts with respect to the different asset classes.

The current haircuts are as follows:

- in case of Shares 25 %;
- in case of cash in a foreign currency 4 %;
- in case of government bonds and covered bonds depending on the residual maturity:

residual maturity	haircut
0 – 2 years	1 %
2 - 5 years	2 %
5 - 10 years	3 %
> 10 years	5 %

The Management Company will examine the determined haircuts on a regular basis in order to identify if these values are still appropriate or if a revaluation is necessary given the current market conditions.

The Management Company (or its representatives) value(s) the collateral received on behalf of the Sub-Fund. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the

counterparty must very quickly provide additional collateral. If the value is adequate, the exchange rate or market risks associated with the assets accepted as collateral will be taken into consideration by collateral margins.

The Company will ensure that its collateral rights can be enforced if an event requires the exercise thereof, i.e. the collateral must be available in such a form, either directly or via an intermediary of a first-class financial institution, or a wholly-owned subsidiary of said institution that allows the Company to acquire or value assets provided as collateral if the counterparty fails to meet its obligations to return the loaned securities.

Throughout the duration of the agreement, collateral may not be disposed of, provided as collateral in another form or pledged unless the respective Sub-Fund has other means of coverage.

If a Sub-Fund accepts collateral for at least 30% of its assets, it will check the associated risk including by way of regular stress tests, the effects of changes in the market value and the liquidity of the collateral under normal and exceptional conditions.

The description of each Sub-Fund in the relevant Appendix may contain additional parameters in this respect. In order to achieve the investment objective, the relevant Portfolio Manager may use (without limitation) the derivative instruments if and as provided in the relevant Sub-Fund Appendix.

The Company's annual report will contain information on income from efficient portfolio-management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/Sub-Fund.

Universal-Investment-Luxembourg S.A., as Management Company of the Company, does not act as securities lending agent. If Universal-Investment-Luxembourg S.A. takes over this function and activity, the Prospectus will be updated accordingly.

The Company's annual report will provide details on the identity of Companies associated with Universal-Investment-Luxembourg S.A. or the Depository of the Company, provided they receive direct and indirect operational costs and fees.

In principle, the counterparties are not affiliated companies of the Management Company.

The Management Company ensures that the collateral provided by a contracting partner is appropriately risk diversified in relation to issuers, among other things. It aggregates the collateral of the same issuers even if it is provided by numerous contracting partners. The collateral is valued according to the same methods as those used for assets held in the Fund.

Collateral in the form of cash may not be invested anew.

RISK MANAGEMENT PROCEDURE

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the 2010 Law and applicable regulatory circulars issued by the CSSF, the Management Company regularly sends a report to the CSSF about the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the fund in view of its investment objectives and strategies, the management style and methods used for the management of the fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the fund being managed.

To this end, the Management Company employs the following methods provided for in accordance with the legal requirements:

Commitment Approach:

In the “Commitment Approach”, the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of the fund’s portfolio.

VaR Approach:

The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates a portfolio’s possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR (confidence level 99%, 1 day holding period, 1 year observation period) of the fund may not exceed the VaR of a reference portfolio by more than double in relation to the market risk potential of derivative-free reference assets. With this approach, the reference portfolio is strictly a 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 observation period) of the fund may not exceed 4.4% of the fund’s assets.

Leverage:

The use of derivatives can have a positive or negative major impact on the value of the fund’s assets which could be higher compared to the direct investment into the asset. Due to these circumstances the investment into derivatives is connected to special risks.

Please note the leverage effect can turn out to be higher as the legal market risk limit from the VaR determination (max. 200%), since it’s calculation is based on the total nominal values of the derivatives (Sum of Notional) held by the fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account. The actual leverage, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as expected as a result of exceptional market conditions.

As a result of the sum of notional calculation rules this, the leverage can be significant (in certain cases) and may not necessarily represent the exact leverage risk that the investor sees himself as facing. The expected leverage is therefore not a target value, but an expected value that may, as an average estimate, consist of lower and higher leverages. Consequently, the leverage is not an investment restriction and no compensation can be claimed in events of disregard.

Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Appendix relating to the relevant Sub-Fund.

RISK FACTORS

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. **Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.** Where the currency of the relevant Sub-Fund varies from the investor’s currencies, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

Investment objectives express an intended result but there is **no guarantee** that such a result will be achieved. Depending on market conditions and the macro- economic environment, investment objectives may become more difficult or even impossible to achieve. **There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.**

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund’s assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund’s investment performance.

General risks

Market risk

The following risks may have a negative impact on the performance of the Fund/Sub-Fund and the assets held in the Fund/Sub-Fund and may therefore also have a detrimental effect on the unit value. If the investor sells units in the investment fund at a time when the market price of assets in the investment fund has decreased compared to when the unit purchase was made, it will not or not entirely get back the money it invested in the investment fund. The investor may lose part or even all of the capital it has invested in the Fund/Sub-Fund. The assets in which the Company invests for the account of the Fund/Sub-Fund involve risks. Losses can occur if the market value of the assets decreases compared to the cost price or spot and futures prices develop differently. However, the investor's risk is limited to the amount invested. Investors are not obliged to provide any supplementary funding in addition to the money invested. The performance of financial product prices or the market value particularly depends on that of the capital markets which in turn is affected by the general situation of the global economy and the economic and political situations in the relevant countries. Irrational factors such as sentiment, opinions and rumours may, in particular, have an impact on the general trend of a stock market. Fluctuations in the prices and market values may also lead to changes in interest rates, exchange rates or the creditworthiness of an issuer.

Liquidity risk

Liquidity risk is the risk that a position in the investment fund portfolio cannot be sold, liquidated or concluded within a sufficiently short period with limited costs and that this hinders the ability of the investment fund to meet the requirements for fulfilling the redemption request or other payment obligations. The following risks may therefore have a negative impact on the liquidity of the Fund. This may lead to the Fund/Sub-Fund not being able to meet its payment obligations temporarily or permanently and not being able to fulfil the redemption requests temporarily or permanently. The investor may not be able to hold its investment for the length of time envisaged and the invested capital or parts thereof may not be available to it for an indefinite period. The net asset value of the Fund/Sub-Fund and therefore the unit value may also drop through the realisation of liquidity risks, for example if the Company is forced to sell the assets for the Fund/Sub-Fund below the market value as far as is legally possible.

Derivatives

In addition to the disproportionately high profit opportunities, a potentially significant loss of the invested capital cannot be ruled out when trading derivatives. Financial instruments aimed at changing or replacing the investment result of certain securities, currencies, markets, etc. are also mainly associated with a counterparty risk. In addition to stock exchanges, the markets on which derivatives can be traded include the over-the-counter market and the interdealer market. In contrast to participants on the "exchange-based" markets, the participants on each of these markets are generally not subject to a credit check or regulatory inspections. The Fund/Sub-Fund is therefore subject to the risk that a counterparty cannot conclude a transaction in accordance with the stipulated provisions and conditions due to credit or liquidity difficulties. Delays in the conclusion of these transactions may also occur as a result of disputes relating to contractual conditions (even those they are brought about maliciously) as these markets do not stipulate any fixed rules and procedures for settling disputes quickly as is the case for the market participants of "exchange-based" markets. These factors may lead to the Fund/Sub-Fund suffering losses in relation to conducting replacement transactions or other losses due to a negative market trend. The counterparty risk, for example, occurs with all swaps and even increases for agreements with longer terms to the extent that incidents may occur at any time which hinder the completion of transactions, especially if the transactions were focused on a single counterparty or a small group of counterparties.

Futures contracts are generally concluded with the broker as a principal and not with an agent. The Fund/Sub-Fund may therefore be exposed to the insolvency risk of the broker.

Margin funds which are deposited with a broker may be pooled with other margin funds with this broker and are therefore subject to an insolvency risk of said broker. Customer accounts may also be subject to what is known as averaging in the event of the broker becoming insolvent resulting in not all money paid being refunded.

Options and futures contracts

Options and futures contracts which are often used to hedge investments are associated with high investment risks. These risks mainly occur as a result of the volatility of investments. The rights which the Fund/Sub-Fund acquires from these future contracts may lapse or decrease in value because these transactions only ever provide limited rights. The shorter the duration, the greater the risk may be. The risk of loss cannot be determined for liabilities from futures contracts and may also exceed the margins to be paid. The minimal requirements for margin payments result in a significant leveraging effect which is clearly reflected in a profit as well as a loss. Transactions through which it is intended to restrict or even exclude the risks arising through financial futures transactions (closing transactions) may possibly not be conducted or only conducted at a loss-making price.

Off-market futures transactions (forward trading)

Unlike futures contracts, forward contracts are not traded on stock exchanges and are not standardised (these are referred to as OTC (= over the counter) transactions). Instead, banks and traders trade on these markets as principals with each transaction being negotiated separately. Futures and spot transactions are essentially not regulated; there are neither restrictions on the daily price fluctuation nor for speculative positions. The principals conducting futures transactions are not obligated to continue receiving buy and sell orders in relation to currencies or goods which they trade with and there may temporarily only be minimal liquidity on these markets with these periods potentially lasting a long time. It has already been the case that the participants in these markets have not been able to submit any price quotations for certain currencies or goods or price quotations with an unusually large margin between the price at which they were ready to buy and the price at which they were ready to sell. There may be disruptions to all markets in which the Fund/Sub-Fund has invested as a result of an unusually large trading volume, political interventions or other factors. The Fund/Sub-Fund may therefore suffer significant losses due to market liquidity or disruptions.

Swaps

If the contracting partner of a swap does not meet its contractual obligations at all, only in part or with a delay, the Fund/Sub-Fund will experience losses. The Fund/Sub-Fund may also suffer losses through changes to the asset underlying the swap if the expectations of the market development are not met. There are exchange rate risks with swaps which convert into foreign currencies. The required conclusion of an offsetting transaction (closing) is associated with costs. Swaps are transactions which are not approved for trading on a stock exchange or in an organised market. The sale of swaps to third parties and the closing transaction may therefore be difficult or associated with significant costs.

Counterparty risk including credit and receivable risk

The following risks may have a negative impact on the performance of the Fund/Sub-Fund and may therefore also have a detrimental effect on the unit value. Counterparty risk is the risk of loss for an investment fund which results from the fact that the counterparty of a transaction may not be able to meet its obligations when settling payment obligations. If the investor sells units in an investment fund at a time when a counterparty or a CCP has defaulted and there has been a negative impact on the value of the Fund/Sub-Fund, the investor will not or not completely be able to get back the money it has invested in the Fund/Sub-Fund. The investor may therefore lose part [or even all] of the capital it has invested in the Fund/Sub-Fund.

Counterparty default risk / Counterparty risks (except CCP)

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

The Company may suffer losses through an issuer or counterparty defaulting. The issuer risk describes the effect of specific developments of the issuer which aside from the general trends of the capital markets also have an impact on the price of a security. Even if securities are chosen carefully, losses through the financial collapse of issuers cannot be ruled out. The party of an agreement concluded for the account of the Fund/Sub-Fund may

default in whole or in part (counterparty risk). This applies to all agreements including securities financing transactions which are concluded for the account of an Fund/Sub-Fund.

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

CCP risks

A CCP enters into certain transactions for an Fund/Sub-Fund as an intermediary institution, especially into transactions with derivative financial instruments. In this case, it acts as the buyer in relation to the seller and as the seller in relation to the buyer. A CCP hedges its counterparty default risks through a series of protective mechanisms which enables it to offset losses from the transactions entered into at any time, for example through margin payments (e.g. collateralisation). Despite these protective mechanisms, the possibility of a CCP defaulting cannot be ruled out and this may also result in the claims of the Company for the Fund/Sub-Fund being affected. This may lead to losses for the Fund/Sub-Fund which are not hedged.

Operational and other risks

The following risks may have a negative impact on the performance of the Fund/Sub-Fund and may therefore also have a detrimental effect on the unit value. Operational risk is the risk of loss for an investment fund which results from insufficient internal processes and from human or system error in the company or from external incidents and includes legal, documentation and reputation risks as well as risks which result from the trading, invoicing and valuation procedures carried out for an investment fund. If the investor sells units in the Fund/Sub-Fund at a time when the market price of assets in the Fund/Sub-Fund has decreased compared to the time of unit purchase, it will not or not entirely get back the money it invested in the Fund/Sub-Fund. The investor may lose part or even all of the capital it has invested in the Fund/Sub-Fund.

Depository risk

A risk of loss, which may result from insolvency, breaches of the duty of care and force majeure, is associated with holding the assets in custody, especially abroad.

Concentration risk

A risk can arise from a concentration of investment in certain assets or markets. Then the Fund/Sub-Fund is particularly heavily dependent on the performance of these assets or markets.

General security risks

When selecting the assets the expected performance of the assets is in the foreground. At the same time it must be considered that securities also bear risks as well as the opportunities of price gains and revenue, since the prices can fall below acquisition prices.

Company-specific risks

Company-specific risks describe the risks, which have directly and indirectly to do with the Fund/Sub-Fund itself. This means in particular the situation of the fund/sub-fund in the market environment, management decisions and similar circumstances that directly concern the fund/sub-fund. Among the general conditions are especially the inflation rate, the level of base rates, fiscal and legal conditions and the general market psychology. It can be observed over and over again that Shares or whole stock markets are subject to considerable price fluctuations and evaluation fluctuations without the general conditions changing.

Special features of Shares

Shares and securities with share-like character (e.g. index certificates) are subject to large price fluctuations from experience. Therefore they offer opportunities of considerable price gains, which are nevertheless set against comparable risks. Influencing factors on share prices are primarily the profit performance of individual companies and sectors as well as whole-economy developments and political perspectives, which determine the expectations on the security markets and thereby the formation of rates.

Special features of fixed interest securities

Influencing factors on price changes of fixed interest securities are primarily the interest rate developments on the capital markets, which in turn are influenced by whole-economy factors. When capital market interest rates rise, fixed interest securities can suffer falls in prices, while they can report price increases when capital market interest rates fall. The price changes are also dependent on the term or remaining term of the fixed interest securities. As a rule, fixed interest securities with shorter terms exhibit lower price risks than fixed interest securities with longer terms. On the other hand, however, lower yields and higher reinvestment costs have to be taken into account due to the more frequent maturities of the security portfolio.

The creditworthiness risk

Even with the careful selection of the securities to be purchased, the creditworthiness risk, i.e. the loss risk through inability of issuers to pay (issuer risk), cannot be ruled out.

The credit risk

The Fund/Sub-Fund can invest part of its assets in government and company bonds. The issuers of these bonds can become insolvent in some circumstances, whereby the value of the bonds can be lost wholly or partly. Because of the dependence on the creditworthiness of the issuer and the general market liquidity there can be increased volatility.

Country risk

To the extent that the fund/sub-fund focuses on certain countries within the context of its investment, this also reduces the spread of risks. As a result of this the fund/sub-fund is dependent to a particular extent on the development of single or related countries or on the companies registered or active in these countries.

Risks in Investing in Emerging and Frontier Markets

The political and economic situation in countries with emerging and frontier markets can be subject to significant and rapid changes. Such countries may be less stable politically and economically in comparison to more developed countries and be subject to a considerable risk of price fluctuations. This instability is caused among other things by authoritarian governments, military involvement in political and economic decision making, hostile relations with neighbouring states, ethnic and religious problems and racial conflicts, etc. These, as well as unexpected political and social developments, can have an effect on the value of the investments of the Fund/Sub-Fund in these countries and also affect the availability of the investments. Moreover the payment of earnings from the redemption of Shares of the Fund/Sub-Fund investing in the emerging and frontier market can be delayed in some circumstances. Due to the fact that the security markets are very inexperienced in some of these countries and that the number of the tradable volumes can possibly be limited, there may be increased illiquidity of the Fund/Sub-Fund as well as an increased amount of administration that must be carried out before the acquisition of an investment.

Investments issued by companies domiciled in countries with emerging and frontier markets can be affected by the fiscal policy. At the same time it must be noted that no provision is made to safeguard existing standards. This means that fiscal provisions especially can be changed at any time and without prior notice, and in particular retroactively. Such revisions can have negative effects for the investors in certain circumstances.

Furthermore, the regulation of stock exchanges, financial institutions and issuers as well as government prudential supervision may be less reliable than in industrial nations. Under certain conditions, the processing and settlement conditions in emerging markets may not be very well organised. Due to this, there is a risk that transactions could be delayed and the sub-funds liquid funds or securities jeopardised. The sub-fund and its shareholders bear these and similar risks associated with these markets.

Emerging Markets – Custody risk

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to correspondents, in circumstances where the use of such correspondents is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Emerging Markets – Liquidity risk

The Sub-Funds may invest in financial assets on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Sub-Fund. There

can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments.

Special features of structured products

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

Currency risks

When investing in foreign currencies and in transactions in foreign currencies there are chances and risks of changes in exchange rates. It must also be borne in mind that investments in foreign currencies are subject to a so-called transfer risk.

Currency hedging transactions

Currency hedging transactions serve to reduce exchange rate risks. Because these hedging transactions can occasionally only partially protect the Fund's assets or protect against exchange rate losses to a limited extent it can, however, not be ruled out that exchange rate changes can negatively influence the performance of the Fund's assets.

Forward exchange contracts

The costs and possibly losses arising from forward exchange contracts and/or the acquisition of corresponding option rights and warrants, reduce the performance of the Fund. Transactions with forwards, particularly those traded over the counter, bear an increased counterparty risk. In the event that its counterparty fails it is possible that the Fund will not receive the expected payments or counter values. This can lead to a loss.

Risk associated with the use of securities lending transactions and repos

In the event of default by the counterparty of a securities lending transaction or repo, the Fund may suffer a loss to the extent that the income from the sale of collateral held by the Fund in connection with the securities lending transaction or repo is less than the securities handed over. In addition, the Fund may also suffer losses as a result of the bankruptcy or other corresponding similar proceedings against the counterparty of the securities lending transaction or repo or any other form of failure to comply with the return of securities, such as the loss of interest or loss of the respective security as well as default and enforcement costs in connection with the securities lending transaction or repo. It is to be assumed that the use of an acquisition with a repurchase option or a reverse repurchase agreement and securities lending agreement will have no significant effect on the performance of the respective Sub-Fund. However, this use may have a significant effect — which may be either positive or negative — on the net asset value of the Sub-Fund.

Note on borrowing by the Fund

The interest accrued for borrowing reduces the performance of the Fund. These burdens are, however, set against the opportunity of increasing the income of the Fund by raising credit.

Measures for risk reduction and risk avoidance

The Management Company and/or Investment Adviser and/or Portfolio Manager try to optimise the opportunity/risk ratio of a security investment using modern analysis methods. At the same time the Fund's liquid funds serve the goal of the investment policy by reducing the influence of possible price reductions in the security investments within a framework of shifting and temporary higher cash balances. Nevertheless no assurance can be given that the goals of the investment policy will be achieved.

Credit Default Swaps

Credit Default Swaps (CDS) normally serve to protect from creditworthiness risks, which arise for an investor or a fund from the purchase of bonds and from lending. These are agreements between two parties, whereby the secured party makes premium payments to the security provider over the term of the cover so that he will be compensated for losses in the future (credit default payment), if the creditworthiness of the issuer should

deteriorate or the issuer fails (credit event). The counterparties are first class financial institutions, which are specialised in such transactions.

Risks relating to derivative transactions

The Company may enter into derivative transactions for the Fund/Sub-Fund for the purposes referred to below under the bullet point "EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES". The increased opportunities are associated with increased risks of losses. The profit opportunities of the Fund/Sub-Fund may also be reduced as a result of hedging losses with derivatives.

The purchase and sale of options and the conclusion of forward contracts or swaps are associated with the following risks:

- Price changes to the underlying asset may reduce the value of an option or forward contract until they become worthless. The Fund/Sub-Fund may also suffer losses through changes in value to the asset underlying a swap.
- The required conclusion of an offsetting transaction (closing) is associated with costs.
- The value of the Fund's assets may be more significantly influenced by leveraging options than is the case with the direct acquisition of the underlying assets. The risk of loss cannot be determined upon the conclusion of the transaction.
- A liquid secondary market may be lacking for a certain instrument at a particular point in time. This may make it impossible under certain circumstances for a derivatives position to be economically neutralised (concluded).
- Purchasing options bears the risk that the option will not be exercised because the prices of the underlying assets did not develop as expected and the option premium paid by the Fund/Sub-Fund lapses. When selling options, there is the risk that the Fund/Sub-Fund is obligated to purchase assets at a market price higher than the current one or to deliver assets at a market price lower than the current one. The Fund/Sub-Fund then suffers a loss in the amount of the price difference less the collected option premium.
- There is the risk with forward contracts that the Company is obligated to bear the difference between the underlying price upon conclusion of the transaction and the market price at the time of closing or the due date of the transaction. This would result in losses for the Fund/Sub-Fund. The risk of loss cannot be determined upon the conclusion of the forward contract.
- The forecasts made by the Company about the future development of underlying assets, interest rates, prices and exchange markets may in retrospect prove to be incorrect.
- The assets underlying the derivatives may not be bought or sold at an opportune moment or must be bought or sold at an unfavorable time.
- Potential losses may arise through the use of derivatives which are unforeseeable and could even exceed the margin payments.
- The following risks may occur from over-the-counter (OTC) transactions:
 - An organised market may be lacking which may prevent the Company from being able to sell the financial instruments acquired on the OTC market for the account of the Fund/Sub-Fund if at all.
 - The conclusion of an offsetting transaction (closing) may be difficult, impossible and associated with significant costs due to the individual agreement.

Risks in relation to receiving collateral

- The Company receives collateral for derivative transactions, securities loan transactions and repos. Derivatives, loaned securities or securities issued in a pension may increase in value. The provided collateral may then no longer be sufficient to completely cover the delivery and retransfer requirement of the Company to the counterparty.

- The Company may invest cash collateral into blocked accounts, in high-grade government bonds or in money market funds with a short maturity structure. However, the financial institution which holds the bank deposits may default. Government bonds and money market funds may develop negatively. Once the transaction has been completed, the full amount of the invested collateral may no longer be available even though it must be reimbursed by the Company for the Fund at the originally granted amount. The Company may then be obligated to increase the collateral to the granted amount for the account of the Fund and therefore to offset the loss incurred through the investment.

Risks associated with Shares of the Company

The investment in fund Shares is a form of investment that is characterised by the principle of risk spreading. It cannot, however, be ruled out that the risks associated with an investment in fund Shares, which result in particular from the investment policy of the fund, the value of assets contained in the fund and the share business, might exist. Fund Shares are comparable with securities as regards their opportunities and risks and in particular also in combination with instruments and techniques, where applicable. In the case of funds Shares denominated in foreign currencies, there are exchange rate opportunities and risks. It must also be considered that such Shares are subject to a so-called transfer risk. The purchaser of Shares will only achieve a profit on the sale of his Shares if their growth in value exceeds the front-end load paid on their purchase, taking into account the redemption commission. The front-end load can reduce the performance for the investor or even lead to losses in the case of only short periods of investment. A loss risk can be associated with the custody of assets, especially abroad, which can result from the insolvency, breaches of the duty of care or abusive conduct of the depository or a sub-depository (custodial risks). The Fund may become the victim of fraud or other criminal activities. It may sustain losses through misunderstandings or errors by employees of the Management Company or external third parties or be damaged by external events such as natural disasters (operational risks).

Legal and Tax Risk

The legal and tax treatment of funds can change unpredictably and in ways that cannot be influenced.

Under the version of the German Investment Tax Act in force until the end of 2017, taxes are levied at investor level only, not at fund level. This will change once the Investment Tax Reform comes into force on 1 January 2018.

As of that date, certain income generated in Germany (in particular income from dividends, rent, and capital gains from the sale of real property) will be taxed at fund level. Exceptions are possible only in the event the fund units are held by investors entitled to tax relief or held by certain retirement or pension plans (Riester/Rürup pension plans). In addition, it will no longer be possible to deduct at investor level the withholding tax collected on the basis of the income generated by the fund.

The foregoing notwithstanding, investors may, subject to certain conditions, be entitled to receive a fixed sum of the fund-generated income tax-free (referred to as "partial relief"). However, as the partial relief is granted as a fixed-sum basis, this mechanism does not guarantee the taxes will be fully offset in each case.

Risks associated with FATCA and CRS

The Luxembourg FATCA and CRS regulations impose extensive compliance and reporting obligations on the Company. In order to comply with these obligations, every investor agrees to provide the Company with a corresponding self-disclosure statement and any other relevant documents (e.g. IRS Form W-8). In the event of changes to the information provided, the investor must inform the Company immediately (i.e. within thirty (30) days) by submitting a correspondingly updated form. If an investor fails to do so in the specified form and/or at the specified time, and as a result the Company is unable to fulfill its compliance and reporting obligations, there is a risk of an increased withholding tax retention on payments of investment income from US sources to the Company. Further possible risks in the event of non-compliance with compliance and reporting obligations are, for example, the imposition of fines of up to EUR 250,000 or the imposition of fines of up to 0.5 percent of the reporting amount (but at least EUR 1,500) by the local authorities. If tax payments and/or penalties are imposed on the Fund for failure to comply with obligations under FATCA or penalties for failure to comply with obligations under CRS, the value of the Shares may be materially impaired.

Specific risks inherent with investing in the Sub-Funds are described in the relevant Appendix of this Prospectus.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per sub-fund, Net Asset Value per Share, Net Asset Value per Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each Valuation Date, at least twice a month. The Valuation Dates for each sub-Fund are indicated in the relevant Appendix.

The Net Asset Value of each sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each sub-Fund as described in the relevant Appendix. Whilst the reporting currency of the Company is the Euro, the Net Asset Value is made available in the currency of each sub-Fund as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each sub-Fund and for each Class dividing the total Net Asset Value of the relevant sub-Fund and of the relevant Class by the number of outstanding Shares of such sub-Fund and of the relevant class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Valuation of Investments

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Valuation of Liabilities

The liabilities of the Company shall be deemed to include:

SCHEDULE 1 all borrowings, bills and other amounts due;

SCHEDULE 2 all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

SCHEDULE 3 all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;

SCHEDULE 4 any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and

SCHEDULE 5 any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

ISSUE OF SHARES BY THE COMPANY

All the Shares are issued and redeemed at an unknown Net Asset Value.

Whenever the Company issues Shares, the issue price per Share shall (the "Issue Price") be based on the Net Asset Value per Share for the relevant sub-fund calculated in the manner set out under "*Determination of the Net Asset Value*".

The latest Issue and Redemption Prices are made public at the registered office of the Company.

The Company or the Management Company may fix a minimum subscription amount for each sub-fund which, if applicable, is indicated in the description of the relevant Appendix.

The Company or the Management Company reserve the right from time to time to waive any requirements relating to the minimum subscription amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The mechanism for the calculation of the Issue Price, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix. The subscription charge(s) goes to the relevant sub-fund and/or to the distributor (as determined in the relevant sub-fund Appendix) and it can be waived, provided that all investors having filed a subscription request for the same Dealing Date in the same circumstances are treated equally. Subject as set out in the relevant Appendix, the Issue Price shall be rounded to 2 decimals and any related subscription amounts will be rounded to the next currency unit. No issue of Shares shall be affected by the Company unless the price for the relevant Shares has been received by the Registrar and Transfer Agent. Payment of Shares must in principle be made in the currency of each sub-fund, as described in the relevant Appendix. The Company or the Management Company may, in their discretion, decide to accept payment by contribution of assets in compliance with the investment policy and the investment objective of the relevant sub-fund. The valuation of any such subscription in kind will be confirmed in a report prepared by the Company's auditor, to the extent required by Luxembourg law and any cost of such subscription in kind will have to be borne by the investor.

Save as set out in the relevant Appendix, duly completed and irrevocable application must be received by the Registrar and Transfer Agent no later than 3 p.m. or 4 p.m. (Luxembourg time) for the relevant sub-fund on the relevant Dealing Date. The Management Company may decide that applications to subscribe may be made by electronic file transfer. Any application form received after this cut-off time will be processed on the next Dealing Date subject to the reception of cleared subscription monies in accordance with the following paragraph. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the subscription order.

As a result of Luxembourg anti-money laundering laws the Registrar and Transfer Agent shall require that an application to subscribe Shares be accompanied by appropriate documents, as defined in the appendix to the subscription form, enabling 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 receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

Save as set out in the relevant Appendix, the Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent within three (3) Business Days after the Valuation Day.

The Company and the Management Company may at their entire discretion refuse subscription requests and any acceptance of a subscription request is conditional upon receipt of cleared subscription funds. Persons the subscription of which has been refused and that have already paid will be reimbursed by money transfer (without interest) made at the entire risk of the relevant person.

SHAREHOLDER CONFIRMATIONS

Shares will be issued in registered form. The Shares are evidenced by entries in the Company's register of Shareholders. Confirmations of shareholdings will be issued and delivered at the latest on the first business day (the "**Business Day**", being a day (other than a Saturday or Sunday) on which commercial banks and stock exchange markets simultaneously settle payments in Luxembourg and Frankfurt am Main, or as specified in the description of the relevant Appendix) following the execution of the subscription order. Shares may be issued with fractions of up to three (3) decimals (0,001) or such other fractions as specified in the description of the relevant Appendix.

No share certificates will be delivered.

Shares may further be issued in global certificated form and shall be traded via Clearstream or any other approved clearing system.

REDEMPTION OF SHARES BY THE COMPANY

All the Shares are redeemed at an Net Asset Value.

Any Shareholder may request the redemption of Shares on every Dealing Date of the relevant Sub-Fund provided that such request must be received in writing by fax or letter by the Company, a distributor (as detailed in the description of the relevant Appendix) or the Registrar and Transfer Agent accompanied by the relevant Share certificates, if any, and the documents evidencing any transfer of Shares within the time limit applicable to the relevant Sub-Fund (and Class) as specified in the relevant Appendix. The Management Company may decide that applications for redemptions may be made by electronic file transfer. If the request is received outside this time limit, the Registrar and Transfer Agent shall defer the redemption until the following Dealing Date. The Company must accept such request and redeem the Shares so tendered, provided that the Company shall not be bound to redeem more than 10 per cent of the total number of Shares of the relevant Sub-Fund or Class of Shares then in issue and outstanding. Requests for the redemption of Shares received by the Company or by the Registrar and Transfer Agent are irrevocable. Any Shares redeemed by the Company will be cancelled.

A redemption charge as described in the relevant Appendix (if any) can be levied. The redemption charge may be allocated to the relevant Sub-Fund and/or the distributor, as shall be set forth in the description of the relevant Appendix. It may be waived provided that all Shareholders who have filed a redemption request for the same Dealing Date under the same circumstances are treated equally.

Save as set out in the relevant Appendix, redemption requests must be received by the Registrar and Transfer Agent or the Company no later than 3p.m. or 4 p.m. (Luxembourg time) for the relevant Sub-Fund on the Business Day prior to the relevant Dealing Date. Redemption proceeds will be paid not later than the Payment Date. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the redemption request.

Save as set out in the relevant Appendix, redemption requests should state the number, form, Class and the name of the Sub-Fund of the Shares to be redeemed as well as the necessary references enabling the payment of the redemption proceeds. Order confirmation notices will be sent to the Shareholders at the latest the first Business Day following the execution of the redemption request.

The company is not obliged to redeem more than 10% of the Shares issued to date on a valuation day. If redemption applications for a larger number of Shares than stated is received by the company on a valuation day, the company reserves the right to postpone the redemption of Shares, which exceed 10% of the Shares issued to date, until the fourth (4) valuation day following that one. On such following Dealing Dates such requests shall be complied with in priority to later requests.

The Redemption Price to be paid by the Company for the redemption of its Shares shall be equal to the Net Asset Value per Share (see the section entitled "*Determination of Net Asset Value*") on the Dealing Date in respect of

which redemption is made, less a redemption charge (if any) as specified in relevant Appendix. Subject as set out in the relevant Appendix, the Redemption Price will be rounded to two decimals and redemption proceeds will be rounded to the next currency unit. The Redemption Price shall be payable in the currency of Sub-Funds indicated in the relevant Appendix.

The Redemption Price may be higher or lower than the subscription price paid by the Shareholder at the time of subscription/purchase depending on whether the Net Asset Value per Share has appreciated or depreciated.

The Redemption Price shall be paid within such period after the relevant Dealing Date or after the date by which the Share certificates (if issued) have been received by the Company as shall be set forth in the description of the relevant Appendix.

The Management Company shall use its best efforts to maintain an appropriate level of liquidity in its assets so that the redemption of the Shares can, under normal circumstances, be made without delay upon request by the Shareholders.

If, however, in exceptional circumstances which are outside the control of the Management Company or of the Company the liquidity of the portfolio of each Sub-Fund's assets is not sufficient to enable the payment to be made within the normal period, such payment shall be made as soon as reasonably practicable thereafter.

Shareholders should note that if an application for redemption relates to a partial redemption of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company may redeem all the existing holding. The minimum holding requirement for any Class is indicated in the relevant Appendix.

As a result of the Luxembourg anti-money laundering laws, the Registrar and Transfer Agent shall require that a request for the redemption of Shares be accompanied by appropriate documents enabling the Registrar and Transfer Agent to check the identity of Shareholders and to complete the investors AML and KYC documentation as detailed in the subscription form. The Registrar and Transfer Agent reserve the right to delay the processing of a request until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Redemption Price may, upon demand by a Shareholder, and if the Company agrees, also be satisfied by allocation of securities equal in value of the Redemption Price. The securities vested by the Company in a Shareholder in lieu of the Redemption Price shall be determined as concerns their nature and type on an equitable basis and without prejudicing the interests of the other Shareholders. The value of any securities vested by the Company or contributed to the Company shall be confirmed in a valuation report by the independent auditor of the Company.

Unless the redeeming Shareholder is registered in the Company's register, proper evidence of transfer or assignment must be sent with the redemption request, to the Company or the Registrar and Transfer Agent or the relevant distributor (as detailed in the relevant Appendix).

Furthermore, the Management Company or any delegate is responsible to register the ultimate beneficial owners of the Company with the Luxembourg beneficial owner register in accordance with the provisions of the Luxembourg law of 13 January 2019 on the register of beneficial owners (*registre des bénéficiaires effectifs*) ("RBE Register Law"). As a consequence certain beneficial owners fulfilling the conditions of such RBE Register Law will appear in such register, which is also available to the public. The Management Company or its delegate respectively will contact concerned beneficial owners before their registration is carried out.

CONVERSION OF SHARES

In principle, any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund into Shares of any other existing Sub-Fund, as detailed in the relevant Appendix. Conversions into other Classes are possible if so specified in the relevant Appendix, it being noted that any conversion into another Sub-Fund or Class may only take place provided all conditions for the holding of the new Sub-Fund or Class are fulfilled by the relevant Shareholder. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Application for Conversions

Conversion applications shall be made in writing by fax or letter to the Registrar and Transfer Agent, a distributor (as detailed in the relevant Appendix) or the Company stating which Shares are to be converted. The Management Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption save as otherwise set out in the relevant Appendix.

Conversions may result in the application of a conversion charge as shall be detailed in the Appendix, which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from and, unless otherwise provided in the Appendix relating to the relevant Sub-Fund, goes to the Sub-Fund and/or Class from which they are converted. No redemption charge will be due upon the conversion of Shares. The Company may waive the conversion charge, provided that all investors having filed a conversion request for the same Dealing Date and for the same circumstances are treated equally.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company will convert all the existing holding.

Applications for conversion on any Dealing Date received by the Registrar and Transfer Agent by the deadline specified in the relevant Appendix prior to a day that is a Dealing Date for the sub-funds concerned will be processed on that Dealing Date based on the Net Asset Value per Share calculated on the Valuation Date relevant for such Dealing Date. Any applications received after the deadline will be processed on the next day that is a Dealing Date for the sub-funds concerned on the basis of the Net Asset Value per Share calculated on such Dealing Date.

Conversion Formula

The rate at which all or part of the Shares in relation to a given original sub-fund are converted into Shares relating to a new sub-fund, or all or part of the original Shares of a particular Class are converted into a new Class in relation to the same sub-fund, is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

A is the number of Shares to be allocated or issued by the Company in relation to the new sub-fund or new Class;

B is the number of Shares relating to the original sub-fund or to the original Class which is to be converted;

C is the Net Asset Value per Share (minus the relevant conversion charge, where applicable) of the original sub-fund or the relevant Class within the original sub-fund at the relevant Dealing Date;

D is the Net Asset Value per Share of the new sub-fund or the relevant Class within the new sub-fund at the relevant Dealing Date; and

E is the exchange rate between the currency of the original sub-fund or Class and currency of the new sub-fund or Class.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the new sub-fund or new Class obtained by conversion and the price thereof.

If "A" is not an integral number, fractions of Shares will be allotted in the new sub-fund or Class.

If the minimum holding requirement for any Class, as described in the relevant Appendix, is not maintained due to a conversion of Shares, the Company will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

SUSPENSION OF ISSUE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE

The Company may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any sub-fund on the occurrence of any of the following events:

- (1) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a sub-fund from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of such assets;
- (2) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal or valuation of the assets attributable to a sub-fund;
- (3) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;
- (4) when for any other reason the prices of any constituents of the assets of a Sub-Fund cannot promptly or accurately be ascertained;
- (5) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair *vis-à-vis* the Shareholders to continue trading the Shares;
- (6) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be affected at normal rates of exchange;
- (7) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a sub-fund or a Class of Shares;
- (8) in case of a feeder sub-fund, if the net asset calculation of the Master UCITS is suspended; or
- (9) in case of a merger of a sub-fund with another sub-fund of the Company or of another UCITS (or a sub-fund thereof), provided such suspension is in the interest of the Shareholders.

The Company shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested redemption or conversion of their Shares or having applied to the Company for the issue of Shares shall be notified in writing of any such suspension within seven days of their request and shall be promptly notified of the termination of such suspension.

A suspension of any sub-fund or Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other sub-fund or Class if the circumstances referred to above do not exist in respect of the other sub-funds or Classes.

ADJUSTED PRICING METHODOLOGY

The Board of Directors may determine that an adjusted pricing methodology may be applied, for the subscription and the redemption of Shares in any sub-funds, to the calculation of the Subscription Price and the Redemption Price of the relevant Class of Shares, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the sub-fund's assets caused by subscriptions and redemptions (the "Adjusted Net Asset Value"). These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets in which the sub-fund invests (the "Adjusted Pricing Methodology").

The Adjusted Pricing Methodology may be applied for the subscription and the redemption of Shares of the relevant sub-fund and / or Class of Shares by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value (the "Adjusted Factor"). The Adjusted Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows.

The Adjusted Factor is specifically described for each Class of Shares of each sub-fund in the relevant sub-fund Appendix to this Prospectus. The Adjusted Factor will be determined, from time to time, and adapted by the Board if the market conditions so require.

The Swing Pricing Methodology may be applied to a sub-fund. The objective of this methodology is to protect investors against all kind of dilution.

Swing Pricing is a mechanism to protect shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a sub-fund may lead to a reduction of the sub-fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, respectively higher, than the market prices under normal circumstances. Partial Swing Pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact to the sub-fund. The Management Company can predefine thresholds for the application of the Swing Pricing Mechanism, based on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If inflows/outflows exceed the Swing Threshold, the NAV will be adjusted upward when there are large inflows into the sub-fund and downward when there are large outflows; it will be applied to all subscriptions and redemptions on this trading day equally.

The Swing Factors, operational decisions about Swing Pricing, including the Swing Threshold, the extent of the adjustment and the scope of sub-funds affected have to be subject to a periodical review.

The Swing Pricing adjustment will not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company.

If Swing Pricing is applied for a certain sub-fund, this must be indicated in the special section of this prospectus regarding the relevant sub-fund.

RESTRICTIONS ON OWNERSHIP OF SHARES

Investors should note however that some sub-funds or Share Classes may not be available to all investors.

The Fund retains the right to offer only one or more Share Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The Fund may further reserve one or more sub-funds or Classes to Institutional Investors (within the meaning of article 174 of the 2010 Law as interpreted from time to time by the CSSF) only.

The Restriction on Ownership of Shares is described in the relevant Appendix and with regard to U.S. Persons in the section entitled "FATCA").

Where it appears to the Company that any person who is or becomes precluded from holding Shares in the Company, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the sub-fund, ensuring that the Net Asset Value does not fall below the minimum capital of the Company. Subject to the same limitation, the Board of Directors may also fix interim dividends. In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the investors holding them.

The dividend policy of each sub-fund and Class is described in the relevant Appendix.

CREATION OF ADDITIONAL SUB-FUNDS AND CLASSES

The Board of Directors may create at any time additional sub-funds and/or Classes. In such case, the Prospectus will be up-dated and if different Classes are issued within a sub-fund, the details of each Class will be described in the description of the Appendix relating to the relevant sub-fund.

Benchmark

If a sub-fund tracks its performance by reference to a benchmark and it falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011):

If the Benchmark Administrator is already registered with ESMA: The Administrator is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmarks. In case of an unregistered Benchmark Administrator a compliance with the above referred to regulation has to be accomplished without any delay.

LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS

Liquidation

The Company or the sub-fund may at any time be dissolved by resolution passed at a general meeting of Shareholders of the Company or the sub-fund respectively. In that event, liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities appointed by the general meeting of Shareholders deciding such liquidation, which shall determine their powers and compensation.

A resolution to dissolve and liquidate the Company must be passed at a general meeting of Shareholders in accordance with the provisions of the law of 10 August 1915 on commercial companies as amended.

The Board of Directors must forthwith convene an extraordinary general meeting of Shareholders for the purpose of deliberating on the dissolution and liquidation of the Company in case the net assets of the Company fall below two thirds of the minimum capital required by law; the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a simple majority of the Shares present or represented at the meeting. If the net assets of the Company fall below a quarter of the minimum capital required by law, the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a vote representing one quarter of the Shares present or represented at the meeting.

The liquidator(s) shall realise the assets of the Company in the best interest of the Shareholders and shall distribute the net proceeds of liquidation, after deduction of liquidation fees and expenses, to the holders of Shares in proportion to their holding of Shares on the basis of the respective Net Asset Value per Share of the relevant classes or categories of Shares.

Any amount remaining unclaimed at the close of liquidation shall be converted, to the extent legally required at that time, into Euros and deposited by the liquidator(s) for the account of those entitled thereto at the “*Caisse de Consignation*” in Luxembourg, where it shall be forfeited if unclaimed after a period of thirty (30) years.

Compulsory Redemption

In the event that the net value of the total assets of any sub-fund or Class of Shares on a given Dealing Date is for one (1) month less than the minimum net value of the total assets for the relevant sub-fund as specified in the relevant Appendix, or if, in the Directors' opinion, a change in the economic or political situation may be detrimental to a sub-fund or Class and the interest of the relevant Shareholders, the Board of Directors may decide to compulsorily redeem without a redemption charge all the Shares relating to the relevant sub-fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Dealing Date specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant sub-fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation. Such notice to Shareholders will indicate the reasons for the redemption operation. In addition, the general meeting of Shareholders of a sub-fund may, upon a proposal from the Board of Directors, resolve to close a sub-fund by way of liquidation or to redeem all the Shares relating to the relevant sub-fund or Class of Shares issued by a sub-fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall be validly passed by resolution by a simple majority of those Shares present or represented.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant sub-fund will be closed. The last remaining sub-fund and/or Class of Shares may however only be liquidated and not be closed by way of a compulsory redemption.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after thirty (30) years.

Merger

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the law of the 2010 Law, to merge any sub-fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC.

Such merger will be binding on the Shareholders of the relevant sub-fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Business Days after the expiry of such notice period.

The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

TAX CONSIDERATIONS

The following is a general description of the law and practice currently in force in the Grand Duchy of Luxembourg in respect of the Company and the Shares as at the date of this prospectus. It does not purport to be a comprehensive discussion of the tax treatment of the Shares. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares and the receipt of interest with respect to such Shares under the laws of the countries in which they may be liable to taxation. Tax rates and bases may be liable to change.

The following summary is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is subject to the Luxembourg tax provisions. Without prejudice to the levy of registration and transcription taxes and the application of national legislation on value added tax, no other tax shall be payable by the Company with the exception of the subscription tax (taxe d'abonnement) referred to in Articles 174 to 176 of the 2010 Law. Though the Company is exempt from income tax and from trade tax in Luxembourg, income and gains of the company may be subject to a non-recoverable withholding tax or other tax in the respective state of source.

According to article 174 of the 2010 Law, the Company is subject to a subscription tax at a standard rate of 0.05% or at a reduced rate of 0.01% in case of sub-funds or share classes which are exclusively reserved for "institutional investors". The subscription tax is payable pro rata quarterly; its taxable basis shall be the aggregate net assets of the Company valued on the last day of each quarter.

The Shareholders

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their permanent establishment in Luxembourg).

It is the responsibility of the Shareholders to seek advice on taxes and other consequences which may result from the subscription, ownership return (redemption), conversion and transfer of Shares, including any regulations regarding the control on the movement of capital.

CHARGES OF THE COMPANY

Management Company fee

The Management Company is entitled to receive from each Class within each sub-fund a fee on the basis of the average Net Asset Value over the relevant period. The Management Company fee to be levied for each sub-fund

or Class is specified in the relevant sub-fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Investment Management Fee

The Portfolio Manager will be paid directly by the respective sub-fund(s), the amount of which is specified for each Share Class of each sub-fund in the relevant sub-fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Investment Adviser Fee

The Investment Adviser will be paid directly by the respective sub-fund(s). The actual amounts of these fees are disclosed in the financial reports.

Performance Fee

In order to provide an incentive to the relevant Portfolio Manager and/or Investment Adviser, the Company may pay an additional performance fee as indicated in the relevant sub-fund Appendix. The amount of the Performance Fee will be calculated by the Management Company. The performance fee (if applicable) shall be calculated and accrue and shall be payable as specified in the relevant sub-fund Appendix. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Share Class is the Initial Offering Price. The actual amounts of these fees are disclosed in the financial reports.

Distribution Fee

The distribution fee to be levied for each sub-fund or Share Class is specified in the relevant sub-fund Appendix.

Domiciliary and Corporate Agent Services Fee, Registrar and Transfer Agent Fee

The Company pays monthly fees for the services for Domiciliary and Corporate Agent Services, Registrar and Transfer Agent Services in accordance with normal banking practices in Luxembourg. In addition, the Company pays out of the assets of the relevant sub-fund all reasonable out-of-pocket expenses, disbursements and for the charges.

The fees are indicated in the relevant sub-fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Depository and Paying Agent Fee

The Depository is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each sub-fund in the relevant sub-fund Appendix. In addition, the Depository is entitled to be reimbursed out of the assets of the relevant sub-fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees are indicated in the relevant sub-fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Launch costs

The Company will pay its formation expenses, including the costs and expenses of producing the initial Prospectus, and the legal and other costs and expenses incurred in determining the structure of the Company, which formation expenses are expected not to exceed EUR 30.000. These expenses will be apportioned pro-rata to the initial sub-fund and amortised for accounting purposes over a period of five (5) years. Amortised expenses may be shared with new sub-funds at the discretion of the Board. Costs in relation to the launch of any additional sub-fund will be charged to such additional sub-fund and will be amortised over a period of five years from the launch of the relevant sub-fund.

Other expenses

The Company will further pay all administrative expenses of the Company due or accrued, including all fees payable to any Board of Directors, representatives and agents of the Company, the cost of its registration with regulatory authorities, the costs of performance analysis and other special reports, as well as legal, audit, management, corporate fees and expenses, governmental charges, the cost of legal publications, prospectuses,

financial reports and other documents made available to Shareholders, marketing and advertisement expenses and generally any other expenses arising from the administration of the Company. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

In the annual report the costs incurred in the management of the Fund within the period under report and charged to the Fund (excluding transaction costs) are disclosed and reported as a ratio of the average Fund volume ("total expense ratio" – TER).

The Management Company may make use of the services of third parties for and in the management of derivative transactions and collateral for derivative transactions. The Management Company has the right to charge the Fund or sub-fund assets (or one or more share classes) a fee. These fees shall not be covered by the management fee and shall, as such, be charged to the Fund or sub-fund by the Management Company additionally.

Returning management fees received to certain investors and commission sharing agreements

At its sole discretion, the Management Company may agree with individual investors to partially return the management company fee already received to such investors. This applies especially if institutional investors invest large amounts directly and on a long-term basis.

The Management Company generally passes on portions of its management company fee to intermediaries. This is paid as remuneration for sales services on the basis of brokered stocks. This may also involve significant portions. The Management Company does not receive any refunds from the remunerations and reimbursement of expenses to be paid from the Fund's assets to the Depositary and third parties. Monetary advantages offered by brokers and dealers, which the Management Company uses 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 the Management Company may avail itself of derivative transactions and collateral for derivative transactions originating from the services of third parties. In such cases, these third parties shall collectively receive a fee at the market rate charged to the respective sub-fund. The Company or the Management Company may charge the Fund, a sub-fund or one or several share classes a lower fee at their own discretion, or indeed exempt the latter from such a fee. The latter fees shall not be covered by the management fee and shall, as such, be charged to the Fund/sub-fund additionally. The Company states the fees charged to these third parties, and for all unit classes, in the annual and semi-annual reports.

REPORTS AND SHAREHOLDERS' MEETINGS

The Company shall make available to the Shareholders within four months from the relevant year-end an audited annual report describing the assets, operations and results of the Company, and, within two months from the relevant half-year, it shall make available to the Shareholders an unaudited semi-annual report describing the assets and operations of the Company during such period. The financial year of the Company starts on 1 January and ends on 31 December of each year, except that the first financial year starts with the incorporation of the Company.

The consolidation currency is the EURO (EUR).

The Net Asset Value, the Redemption Price and the Issue Price of each Class of Shares will be available (save as set out in the relevant Appendix) on or before the payment date (the "Payment Date", as specified in the relevant sub-fund Appendix) in Luxembourg at the registered offices of the Company, the Depositary and the Paying Agent. The Company reserves the right to introduce a list of media in which this information is published. The list of media (if any) from time to time selected by the Company will appear in the annual and semi-annual reports. The annual report and all other periodical reports of the Company are made available to the Shareholders at the registered offices of the Company and the Depositary.

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on the last Wednesday in January at 2 p.m. (Luxembourg time) of each year and for the first time, in 2019. If such day is not a banking day, which is simultaneously a stock exchange day in

Luxembourg and Frankfurt am Main, the general meeting takes place on the immediately following business day in Luxembourg and Frankfurt am Main.

Other General Meetings of Shareholders will be held at such time and place as indicated in the notices of such meetings.

Notices of General Meetings are sent in accordance with Luxembourg law to the Shareholders at their addresses in the Share register. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all General Meetings will be those laid down in the Articles of Incorporation. All other Notices will be sent to Shareholders by regular mail.

DATA PROTECTION

Certain personal data of investors (especially the name, address and investment amount of each investor) can be collected and/or processed and used by the Management Company of the Fund, the service providers assigned in relation to the Fund and the brokers and investment advisers or portfolio managers of the Fund.

This data may also be used to manage account and distribution fees, for identification in order to combat money laundering and the financing of terrorism, to maintain the register, to process subscription and redemption orders, to pay out dividends to investors and to provide customer-related services.

This information shall not be provided to any unauthorised third parties.

Any personal data in respect of natural persons is processed in accordance with the General Data Protection Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data (GDPR).

The Management Company of the Fund acting as Controller as defined by art. 4 no. 7 GDPR may assign another agent (such as the Central Administration Agent or the Registrar and Transfer Agent) the task of processing personal data (the "Data Processor"). The Management Company of the Fund undertakes to provide personal data only to the Data Processors as defined by art. 4 no. 8 GDPR and not to third parties unless required by law or approved in advance by the unitholder or processing is necessary for the purposes of the legitimate interests pursued by the controller, except where such interests are overridden by the interests data subject.

Each investor has the right to access their personal data and to request the correction of incorrect or incomplete data at any time.

In subscribing to units, each investor consents to their personal data being processed as described above. This consent will be inserted in writing to the subscription documents released for use by the Management Company of the Fund.

For any other use of personal investor data beyond this purpose the provisions of the EU-GDPR (e.g. consent from the person concerned) must be applied. Further information on the rights of the persons concerned is available at: www.universal-investment.com/en/online-privacy-lux.

ANTI-MONEY LAUNDERING

In accordance with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, and the relevant CSSF circulars and regulations, professionals of the financial sector, as defined under Art. 2 of the Law of 2004, are subject to certain anti-money laundering and counter-terrorist financing obligations in order to prevent the use of undertakings for collective investment for money laundering purposes. This includes, inter alia, the obligation to identify and legitimise investors and investment funds.

The Management Company or the Registrar and Transfer Agent of the Fund implement these identification proceedings and, if necessary, carry out a detailed verification in accordance with these requirements.

Investors must attach their identification documents as required by law to the subscription documents. These documents vary depending on the type or corporate form of the investor.

The Fund and the Registrar and Transfer Agent reserve the right to request (additional) relevant information which is required to verify the identity of an applicant. If there is a delay or if the applicant fails to deliver the information required for verification purposes, the Management Company or the Registrar and Transfer Agent may refuse the application and will not be 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 corresponding balances are in this case immediately returned to the applicant either into the account 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. The Fund or the Management Company is in this case not liable for any interest, costs or compensation.

The collection of data pursuant to the subscription process shall be for the sole purpose of complying with the requirements on the prevention of money laundering. All documents retained for this purpose will be held for five years after termination of the business relationship.

APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the investors, the Depositary and paying agent, the Management Company, the domiciliary, the administrative, registrar and transfer agent, the Portfolio Managers and any distribution agents will be subject to the jurisdiction of the Grand-Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from investors from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

GENERAL INFORMATION

The following documents are available for inspection at the registered office of the Company:

- the Prospectus;
- the Articles of Incorporation;
- Management Company Agreement;
- the KIIDs;
- the Portfolio Manager Agreement(s) (if any);
- the Investment Advisory Agreement(s) (if any);
- the Depositary, Paying Agency and Registrar and Transfer Agent Agreement and
- the Annual Report and Semi-Annual report (if any).

Copies of the Articles of Incorporation and the last available reports can be obtained free of charge at the registered office of the Company.

Any legal disputes arising among or between the Shareholders, the Company and the Management Company / the Depositary shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Depositary shall lapse 5 years after the date of the event giving rise to such claims (except claims of Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

In cases where disputed claims are asserted 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.

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

The Company hereby informs the investors that an investor can only directly exercise its investor rights in their entirety vis-à-vis a UCITS if the investor itself is registered under its own name in the shareholder register of the UCITS. If an investor has invested in a UCI(TS) through an intermediary that makes the investment in its own name for the account of the investor, the investor may not be able to directly exercise all investor rights vis-à-vis the UCI(TS). It is recommended that investors inform themselves of their rights.

LIST OF APPENDICES

APPENDIX UI I – Global Quant Equity Fund

APPENDIX UI I – Pelargos Japan Reiwa Fund

APPENDIX UI I – ValuFocus

APPENDIX UI I – LGIM EM Absolute Return Bond Fund

APPENDIX UI I – SICM US Equity Fund

APPENDIX
UI I – Global Quant Equity Fund

March 2021

In addition to the provisions of the General Part of the Prospectus the following sub-fund's specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Sub-Fund name	UI I – Global Quant Equity Fund
Sub-Fund currency	EUR
Investment objective	The Sub-Fund aims to achieve the highest possible rate of growth by primarily investing in well-diversified global equities from developed markets and cash. In particular, 50% MSCI World Net (EUR), 25% MSCI World Net hedged (EUR), 25% Euribor 1 Month is used as benchmark. However, investment decisions are by no means limited to constituents of this benchmark. Rather, the sub-fund combines a superior stock selection during favorable market environments with risk management techniques during unfavorable market environments by which the exposure to equity can flexibly be adapted.
Investment policy	<p>The investment process of the fund is entirely systematic and combines a stock selection strategy with a risk management strategy. Starting point is a monthly systematic stock ranking per region (currently Europe and US), combining different equity styles each associated with long-term outperformance, into a multi-factor approach. By combining different styles with low correlations, the fund aims to provide a more consistent outperformance. Based on this stock ranking and under consideration of internal controls to account for concentration and liquidity risk, a portfolio for each region is created . These portfolios are reassessed and, if necessary, rebalanced on a monthly basis whereby stocks for which the ranking has worsened considerably are replaced by the highest-ranked unallocated stock from the region, again subject to internal controls to account for concentration and liquidity risk. Portfolio turnover is monitored to avoid excessive trading. The combination of the regional portfolios results in the global equity portfolio. Through the combination of the global equity portfolio with ETFs and / or futures, the regional allocation can be flexibly adjusted depending on the assessment of the portfolio manager. In addition, a risk management strategy is employed on a daily basis to reduce the drawdowns of the fund during adverse equity market conditions. Several systematically generated signals are monitored for each invested region to identify possible market downtrends and to reduce equity exposure if necessary by selling appropriate equity index futures or by buying protection through put options.</p> <p>There is a minimum investment ratio of more than 51 % in equities / capital participations. Financial derivatives may be used for investment and hedging purposes.</p> <p>Clarification for German tax purposes:</p> <p>Additionally for German tax purposes:</p> <p>The fund/sub-fund continuously invests more than 50% of its "total assets" (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (Kapitalbeteiligungen) in this meaning are:</p> <ul style="list-style-type: none"> - Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and

	<p>operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).;</p> <p>- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment.</p> <p>The “total assets” (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.</p> <p>.</p> <p>ETFs may only be acquired in accordance with the ESMA Guideline of 01/08/2014 (ESMA/2014/937).</p> <p>No more than 10 % of net fund assets may be invested in real estate investment trusts (REITs) qualifying as securities</p>
Benchmark	50% MSCI World Net (EUR), 25% MSCI World Net hedged (EUR), 25% Euribor 1 Month
Investor Profile	The Sub-Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 7 years.
Management Company	Universal-Investment-Luxembourg S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Paying Agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Manager	Baader Bank AG
Investment Advisor	Julius Baer Europe S.A.
Valuation day	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Frankfurt am Main (with the exception of 24 and 31 December of every year)
Cut-off time for subscriptions, redemptions and conversion of Shares	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)

Payment of the issue prices	within three (3) Business Days after the Valuation Day
Payment of the redemption prices	within three (3) Business Days after the Valuation Day
Financial Year	1 January – 31 December
1st Financial Year	From 20December 2019 to 31 December 2020 First annual report to 31 December 2020 First semi -annual report to 30 June 2020
Sub-Fund term	Unlimited
Share classes	I, R, J (J only available for investors of the Julius Baer Group Ltd.)

Initial minimum investment¹	I	R	J
Currency	EUR	EUR	EUR
ISIN Code	LU2079398389	LU2079398462	LU2079398546
Securities identification number (WKN)	A2PU3W	A2PU3X	A2PU3Y
Initial minimum investment	3,000,000.-	10,000.-	10,000.-
Subsequent investment*	None	None	None
Subscription Fee	Up to 2.50 %	Up to 2.50 %	0 %
Redemption Fee	None	None	None
Appropriation of earnings	Accumulating	Accumulating	Accumulating
Exchange commission	Where different share classes are offered within the sub-fund, an exchange of Shares from one share class for Shares in another share class within the sub-fund is possible, so long as the investor fulfils the conditions of the respective Share Class. In this case no exchange commission is charged.		

Management Company Fee and Administration Fee	Up to 1.00 % p.a.	Up to 1.50 % p.a.	Up to 1.00 p.a.
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The Board may at its own discretion waive the initial minimum and subsequent investment amount

Depository/Custodian Bank Fee	Up to 0.07 % p.a. - minimum EUR 1,500.-- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.		
Registrar & Transfer Agency Fee	up to EUR 5,000.-- p.a. including four active share classes plus EUR 2,000.-- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.-- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.		
Portfolio Manager Fee	No additional fee – included in the Management Company Fee		
Performance Fee	None	None	None
Distribution Fee	No additional fee – commission for distributor in the Management Company Fee		
Collateral Management Fee	Up to 0.10 % p.a.		
Charges for company secretary and domiciliation	EUR 5,000.- p.a. per Sub-Fund		
Taxe d'abonnement	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.

FATCA classification	According to the current national Luxembourg FATCA legislation, the sub-fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the sub-fund must not be offered, sold, transferred or delivered to: <ul style="list-style-type: none"> a) Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA, b) Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and c) Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations. 		
CRS Classification	Luxembourg Financial Institution (Investment Entity)		
Distribution countries	Denmark, Germany, Finland; Sweden	Denmark, Germany, Finland, Sweden	Denmark, Germany, Finland, Sweden
Risk Management-Procedure	Value-at-Risk Derivative-free reference portfolio: 100% MSCI World (EUR)		
Expected Level of Leverage	The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notionals" of the financial derivative instruments used, is expected to be 150% although lower and higher levels are possible.		

Classification under the Disclosure Regulation	The Sub-fund is classified as article 6 sub-fund under the Disclosure Regulation, as defined below.
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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. In doing so, relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), which may have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the investment Sub-Fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies. If sustainability risks materialize, portfolio adjustments may be made. Moreover, voting rights derived from the assets of the Sub-fund are exercised on the basis of the voting guidelines that are based on the criteria of a transparent and sustainable corporate governance policy and other environmental and social criteria focused on the long-term performance of the assets held by the Sub-fund.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment Sub-Fund may be realized.

This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

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

FEES AND EXPENSES

Management Company and Administration Fee charged to Sub-Fund assets

The Management Company and Administration Fee for UIL is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter. The Management Company can accept a lower fee or waive the fee.

Depositary and Paying Agency Fee, Registrar and Transfer Agency Fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

Portfolio Manager Fee

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee.

SPECIAL CHARACTERISTICS

Expected number of positions overall: 120

Expected number of transactions p.a. overall: 320

APPENDIX
UI I – Pelargos Japan Reiwa Fund

March 2021

In addition to the provisions of the General Part of the Prospectus the following sub-fund's specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Sub-Fund name	UI I – Pelargos Japan Reiwa Fund
Sub-Fund currency	EUR
Investment objective	The objective of the Sub-Fund is to achieve the highest possible rate of growth at a reasonable level of risk. In particular, the Topix (EUR) is used as benchmark. However, investment decisions are by no means limited to constituents of this benchmark. Rather, the sub-fund aims to provide investors with a return generated by a diversified portfolio of stocks selected through a specific fundamental research methodology in the Japanese equity market. The sub-fund seeks to generate capital appreciation through investing in long positions in equities related to Japanese enterprises.
Investment policy	<p>The Sub-Fund will seek exposure to a portfolio of typically 40 to 60 positions, with the potential to deviate from this range depending on market conditions.</p> <p>At its core, the investment philosophy is based on a disciplined value strategy. The research analysis focuses on fundamental, bottom-up investment ideas in order to identify asymmetric risk/reward payoffs. The Portfolio Manager's fundamental analysis aims to evaluate each company's business model, management capabilities, the upside to intrinsic value and potential catalysts for a re-rating of the company's share price. For most, but not all holdings, the Portfolio Manager establishes and maintains close communication with the investment targets and provide an educated opinion, outlined in his Stewardship Code policy, on how to enhance the corporate value.</p> <p>There is a minimum investment ratio of more than 51 % in equities / capital participations and a maximum investment ratio of 10 % applicable to investment funds.</p> <p>Additionally for German tax purposes:</p> <p>The fund/sub-fund continuously invests more than 50% of its "total assets" (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (Kapitalbeteiligungen) in this meaning are:</p> <ul style="list-style-type: none"> - Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).; - Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment. <p>The "total assets" (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the</p>

	<p>actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.</p> <p>No more than 10 % of net fund assets may be invested in real estate investment trusts (REITs) qualifying as securities</p> <p>Financial derivatives may be used for hedging purposes.</p>
Benchmark	<p>TOPIX (EUR), price index</p> <p>The administrator currently works on the registry. Moreover, there is a 2 year extension of BMR transition period for third-country benchmarks.</p> <p>Third-country benchmark administrators may apply to the European Securities and Markets Authority (ESMA) for inclusion in a public register of administrators and benchmarks until 31 December 2021. At the time of the effective date of this prospectus, the administrator was not yet listed on the register.</p>
Investor Profile	<p>This Sub-fund is suitable for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 7 / 10 years, and who are prepared to accept the risk of significant temporary losses and to afford to set aside the capital over a long timeframe. The Sub-Fund is designed to meet the investment objective of building up capital and it is suitable for investors who have experience with volatile products and wish to attain defined investment objectives. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.</p>
Management Company	Universal-Investment-Luxembourg S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Paying Agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Manager	<p>Pelargos Capital BV</p> <p>Prinses Margrietsplantsoen 43</p> <p>NL-2595 AM Den Haag</p> <p>Netherlands</p>
Valuation day	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)
Cut-off time for subscriptions, redemptions and conversion of Shares	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)
Payment of the issue prices	within three (3) Business Days after the Valuation Day

Payment of the redemption prices	within three (3) Business Days after the Valuation Day			
Financial Year	1 January – 31 December			
Sub-Fund term	Unlimited			
Share classes	I1	I2	R1	R2
Currency	EUR	USD	EUR	EUR
ISIN Code (ISIN)	LU2079398629	LU2079398892	LU2079398975	LU2079399197
Securities identification number (WKN)	A2PU3Z	A2PU30	A2PU31	A2PU32
Initial Issue Price (excluding Subscription Fee)	EUR 100	USD 100	EUR 100	EUR 100

Initial minimum investment²	EUR 100,000	USD 100,000	None	None
Subsequent investment*	EUR 10,000	USD 10,000	None	None
Subscription Fee	0 %	0 %	Up to 5%	Up to 5%
Redemption Fee	0 %	0 %	Up to 0 %	Up to 0%
Appropriation of earnings	Dis.	Dis.	Dis.	Dis.
Exchange commission	Where different share classes are offered within the Sub-Fund, an exchange of Shares from one share class for Shares in another share class within the Sub-Fund is possible, so long as the investor fulfils the conditions of the respective Share Class. In this case no exchange commission is charged.			

Management Company Fee and Administration Fee	Up to 0.95 % p.a. During first 18 Months as of the launch: Up to 0.70 % p.a.	Up to 0.95 % p.a. During first 18 Month as of the launch: Up to 0.70 % p.a.	Up to 1.40 % p.a.	Up to 0.90 % p.a.
Depository/Custodian Bank Fee	Up to 0.07 % p.a. - minimum EUR 1,500.-- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.			
Transfer Agency Fee	up to EUR 5,000.-- p.a. including four active share classes plus EUR 2,000.-- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.-- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.			
Portfolio Manager Fee	No additional fee – included in the Management Company Fee			
Performance Fee	None	None	None	Yes (up to 10 % of the amount by which the performance of the units exceeds the performance of the benchmark index at the end of the annual accounting period.
Distribution Fee	TBD	TBD	TBD	TBD
Charges for company secretary and domiciliation	EUR 5,000.- p.a. per Sub-Fund			
Taxe d'abonnement	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.

FATCA classification	<p>According to the current national Luxembourg FATCA legislation, the sub-fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the sub-fund must not be offered, sold, transferred or delivered to:</p> <ul style="list-style-type: none"> d) Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA, e) Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and f) Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
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CRS Classification	Luxembourg Financial Institution (Investment Entity)			
Distribution countries	Germany			
Activation	Upon launch	TBD	TBD	TBD
Risk Management-Procedure	Relative Value-at-Risk Derivative-free reference portfolio: 100% MSCI Japan (EUR)			
Expected Level of Leverage	The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notionals" of the financial derivative instruments used, is expected to be 100% although lower and higher levels are possible.			
Classification under the Disclosure Regulation	The Sub-fund is classified as article 6 sub-fund under the Disclosure Regulation, as defined below.			

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. In doing so, relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), which may have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the investment Sub-Fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies. If sustainability risks materialize, portfolio adjustments may be made. Moreover, voting rights derived from the assets of the Sub-fund are exercised on the basis of the voting guidelines that are based on the criteria of a transparent and sustainable corporate governance policy and other environmental and social criteria focused on the long-term performance of the assets held by the Sub-fund.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment Sub-Fund may be realized.

This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

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

FEES AND EXPENSES

Management Company and Administration Fee charged to Sub-Fund assets
The Management Company and Administration Fee for UIL is to be calculated on each valuation day and paid out

on a quarterly basis, based on the average net asset value of the relevant quarter. The Management Company can accept a lower fee or waive the fee.

Depository and Paying Agency Fee, Registrar and Transfer Agency Fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs and research fees will be charged separately.

Portfolio Manager Fee

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee.

Exclusively regarding share class 'R2' the Portfolio Manager may additionally receive the above referred to performance fee of up to 10 % of the amount by which the performance of the units exceeds the performance of the benchmark index at the end of the annual accounting period. The upper limit of this fee is 25 % of the average net asset value in the accounting period. The costs charged to the fund may not be deducted from the performance before the comparison takes place. Any underperformance (negative deviation from the benchmark) is carried forward. There is no limit on the maximum amount for a negative balance carried forward. For the following accounting period, the Portfolio Manager only receives a performance fee if the amount calculated from a positive benchmark deviation exceeds the negative balance carried forward from the previous accounting period. In this case the fee is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark deviation does not exceed the negative balance carried forward from the previous settlement period, the two amounts are offset. A possibly remaining underperformance amount per unit value is carried forward to the next accounting period as a new negative balance. If a negative benchmark deviation occurs again at the end of the next accounting period, the existing negative balance carried forward is increased by the underperformance amount that is calculated based on the negative benchmark deviation. During the annual calculation of the fee, any underperformance amounts from the previous 5 accounting periods are taken into consideration. If there are fewer than 5 previous accounting periods for the fund or the unit class, all previous accounting periods are taken into account: The unit value performance is calculated using the BVI method (published on www.bvi.de). The accounting period on which the calculation is based begins on 1 January and ends on 31 December of each calendar year. The first accounting period commences with the launch of share class 'R2' and ends on 31 December of the calendar year following its launch.

SPECIAL CHARACTERISTICS

Expected number of positions in the Sub-Fund's portfolio overall: approx. 40 to 60

Expected number of transactions p.a. overall and per instrument: approx. 2,500 p.a.

**APPENDIX
UI I – ValuFocus**

March 2021

In addition to the provisions of the General Part of the Prospectus the following sub-fund’s specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Sub-Fund name	UI I - ValuFocus
Sub-Fund currency	USD
Investment objective	The objective of the Sub-Fund is to seek to outperform the MSCI World Net Total Return USD (Bloomberg ticker M1WO) by investment in a diversified portfolio of stocks selected through a specific fundamental research methodology in the global equity markets excluding emerging markets. The Sub-Fund seeks to generate capital appreciation over the long-term, i.e. 7 years.
Investment policy	<p>The Sub-Fund will aim to meet the investment objective - while respecting the principle of risk diversification - by investing primarily in equity securities denominated in EUR, CHF, GBP, USD or JPY or in other freely convertible currencies of companies listed on worldwide exchanges excluding emerging markets (long only, no shorts, no derivatives).</p> <p>The Sub-Fund will seek exposure to a portfolio of typically 35 to 50 global equities excluding emerging markets, with the potential to go outside this range depending on market conditions. These stocks will be selected using the ValuAnalysis “Modern Intrinsic Value” methodology (“MIV”), which applies fundamental intrinsic value research to stock picking; in addition, each portfolio stock is subject to a systematic Environmental Social and Governance (“ESG”) screening.</p> <p>Fundamental intrinsic value criteria: MIV is a proprietary analytical process designed by ValuAnalysis Limited. It breaks down the market value of a company into a Replacement Value, a Franchise Value and a Growth Value. Profitable investments are typically achieved with companies offering robustness (e.g. with little risk of impairment) in Replacement Value, an above average resilience of Franchise Value and a minimal Growth Value, relative to the sustainable long-term growth potential of the company. Calculating the above requires advanced corporate economic data, which involves in-depth company analysis leading to the creation of key economic data aggregates – capital consumption, normalised free cash flow, economic return on capital, sustainable growth etc... – designed to generate, for each company, an economic modelling of the characteristics of the business. Valuation is based on a full enterprise value calculation and a normalised (i.e. considering cyclicity and the ongoing nature of the business) operating and net Free Cash Flow multiple for each company, adjusted for the sustainable growth rate.</p> <p>Environmental, Social and Governance (ESG) screening</p> <p>The MIV typically tends to exclude resource companies and sub-optimal corporate structures, thereby offering a naturally superior ESG profile for the strategy, especially with respect to</p> <ul style="list-style-type: none"> - its Environmental aspect (typical exclusion of natural resource companies) - its Corporate Governance aspect (typical exclusion of sub-optimal corporate structures, of companies with opaque accounting standards, short history, or unstable business models). <p>In addition, ValuAnalysis will be using data from leading ESG rating agencies (Sustainalytics is an example of such companies), with a “best in class” approach, with the view to screen companies for their ESG ranking, excluding the bottom 15 percentile.</p> <p>Investment restrictions:</p> <p>There is a minimum investment ratio of more than 51 % in equities / capital participations.</p>

	<p>Additionally for German tax purposes:</p> <p>The fund/sub-fund continuously invests more than 50% of its “total assets” (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (Kapitalbeteiligungen) in this meaning are:</p> <ul style="list-style-type: none"> - Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).; - Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment. <p>The “total assets” (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.</p> <p>There is a maximum investment ratio of 10 % applicable to investment funds.</p> <p>The Sub-Fund may hold liquidities such as sight, term deposits, money market instruments, high-quality government bonds (<1 year) or units/shares of money market funds on an ancillary basis, for cash management purposes.</p>
Benchmark	MSCI World Net Total Return USD
Investor Profile	<p>The Sub-fund is suitable for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 7 years, and who are prepared to accept the risk of significant temporary losses and to afford to set aside the capital over a long timeframe. The Sub-Fund is designed to meet the investment objective of building up capital and it is suitable for investors who have experience with volatile products and wish to attain defined investment objectives. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.</p>
Management Company	Universal-Investment-Luxembourg S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.

Paying Agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.	
Investment Advisor	ValuAnalysis Ltd.	
Valuation day	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)	
Cut-off time for subscriptions, redemptions and conversion of Shares	3 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)	
Payment of the issue prices	within three (3) Business Days after the Valuation Day	
Payment of the redemption prices	within three (3) Business Days after the Valuation Day	
Financial Year	1 January – 31 December	
Sub-Fund term	Unlimited	
Share classes	ECU, H 1CU	
Share Class Name	ECU	H 1CU
Management Fee	0.55%	0.75%
Activation	Upon launch	29 July 2020
Share Class Opens and Closes latest for Subscriptions	Opens upon launch	Opened 6 months after launch
ISIN Code (ISIN)	LU2079399270	LU2206987005
Securities identification number (WKN)	A2PU33	A2P9BC
Initial Issue Price	USD 100	
Initial Minimum Subscription	USD 1,000,000	USD 100,000
Subsequent Subscription	USD 50,000	USD 10,000
Taxe d'Abonnement	0.05%	0.05%
Maximum Subscription Fee (waived at discretion)	Up to 3%	

Maximum Redemption Fee (waived at discretion)	1%
Appropriation of earnings	Capitalization
Hedging	no
Performance Fee	no
Distribution countries	United Kingdom, Luxembourg, Germany, Switzerland
Currency	USD

FATCA classification	<p>According to the current national Luxembourg FATCA legislation, the sub-fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the sub-fund must not be offered, sold, transferred or delivered to:</p> <ul style="list-style-type: none"> g) Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA, h) Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and i) Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
Classification under the Disclosure Regulation	The Sub-fund is classified as article 8 sub-fund under the Disclosure Regulation, as defined below.
Risk Management-Procedure	Commitment Approach

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. In doing so, relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), which may have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and/ or the liquidity of the investment and thus on the return of the fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the investment fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment fund can be realized due to sustainability risks.

For more information on how sustainability risks are incorporated into the investment process and on the possible extent of the impact of sustainability risks on returns, please refer to the Universal-Investment website.

The fund targets a superior ESG (Environmental, Social, and Governance) profile to that of the broad equity market. It does so mainly by excluding from its investment universe stocks with a low overall ESG score, based on ratings provided by a leading ESG rating agency.

The fund targets a superior ESG profile to that of the broad equity market. It promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation. It does so in practice, by ruling out stocks ranked in the bottom 15th percentile based on overall ratings provided by Sustainalytics (a leading ESG rating agency) combining the three ESG categories (environmental, social and governance). It also excludes investments in companies involved in controversial weapons, based on a list provided by SVVK ASIR (the Swiss Association for Responsible Investments).

Ruling out stocks with poor ESG scores helps the fund achieve two additional goals. First, stocks with a good ESG score often exhibit superior long-term performance potential. Secondly, these exclusions are part of the risk management process and philosophy, as such stocks are generally vulnerable to legal and reputational risks and would otherwise worsen the overall risk profile of the fund.

The fund also avoids, by design, stocks in the energy, natural resources and the coal and mining sectors, due to the difficulty to estimate the replacement value of such companies. The replacement value is one of the three components of the overall value of a company. As a result, this exclusion tends to lend a more favourable CO2 footprint to the portfolio compared to the broad equity market.

Finally, the investment process assigns a bonus to stocks with a superior ESG score. This bonus is expressed in the form of a lower risk premium in the determination of the stock expected return. Similarly, a penalty is applied to stocks with an inferior ESG score. All things being equal, this leads to an over-representation in the fund of stocks exhibiting superior ESG characteristics.

Beyond the exclusion of stocks ranking poorly for their overall ESG rating, the fund avoids, by design, all companies with an overly complex structure, because these companies tend to display inferior corporate governance; in particular such companies often feature sub-optimal capital allocation decisions, which leads to inferior long-term returns, everything else equal.

The fund is managed in relation to the MSCI World Index, a broad global equity benchmark without emerging markets exposure. It represents large and mid-cap equity performance across 23 developed markets countries. This benchmark index serves as a starting point for framing the investment universe and assessing the performance of the fund. It is not the aim of the fund to track the benchmark. However, the ESG characteristics of the fund described in this prospectus are compatible with the index, given that nearly all stocks in the benchmark have an ESG score allocated to it. The composition of the fund and its performance may differ substantially from the benchmark. Information on the methodology for calculating the benchmark is published on the following website: www.msci.com

The fund uses ESG overall percentile rankings provided by Sustainalytics. The ESG ranking is assigned to a company based on its environmental, social and governance (ESG) total Sustainalytics score relative to its industry peers. For the top 1% the percentile is 99%; for the bottom 1% the percentile is 1%. Aggregate ESG performance encompasses a company's level of preparedness, disclosure and controversy involvement across all three ESG themes. This is Sustainalytics' most comprehensive percentile ranking. The rankings are published on Bloomberg and updated regularly.

The fund uses a second source to identify stocks involved in controversial weapons. These companies are enumerated in a list updated regularly and published on the following website: www.svvk-asir.ch/en/activities

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

FEES AND EXPENSES

Management Company and Administration Fee charged to Sub-Fund assets

The Management Company and Administration Fee for UIL is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter. The Management Company can accept a lower fee or waive the fee.

Depository and Paying Agency Fee, Registrar and Transfer Agency Fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

Portfolio Manager Fee

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee.

Other Costs

Costs for the provision of analysis material or services by third parties in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a certain industry or a certain market up to 0,02% p.a. of the average value of the net asset value, in the relevant fiscal year, of the sub-fund

Special characteristics:

1. Use of listed derivatives: no except for hedged share classes (no use of unlisted derivatives). Derivatives maybe used for hedging purposes only ('Commitment' approach according to the rules set in the CSSF-Circular 11/512)
2. There can be a Collateral obligation/clearing obligation: for hedged share classes only

APPENDIX
UI I – LGIM EM Absolute Return Bond Fund

March 2021

In addition to the provisions of the General Parts of the Prospectus the following sub-fund's specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Sub-Fund name	UI I – LGIM EM Absolute Return Bond Fund
Sub-Fund currency	USD
Investment objective	The objective of the Sub-Fund is to provide a combination of growth and income above that of the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Benchmark Index). The Sub-Fund is actively managed and aims to outperform the Benchmark Index by 3 % per annum (absolute return approach).
Investment strategy	The Sub-Fund will seek to achieve its objective by investing predominantly in a broad range of fixed income securities issued by emerging market governments and corporates. The absolute return philosophy is focused on capital preservation and minimizing drawdowns. In order to achieve consistent positive returns, significant emphasis is placed on risk management and avoiding downside scenarios.
Investment Restrictions	<p>The Sub-Fund may invest in various types of government and corporate bonds.</p> <p>The Sub-Fund may invest in debt which is considered sub-investment grade, if debt is rated BB+ or equivalent or below Standard & Poor's and Fitch and Ba1 or below by Moody's or has a creditworthiness of comparable quality.</p> <p>The Sub-Fund may invest up to 20% of its net assets in contingent convertible instruments.</p> <p>The Sub-Fund may not invest more than 10 % of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI law.</p> <p>Financial Derivative Instruments (FDI) dealt on a regulated market or dealt over the counter (OTC) can be used for investment and hedging purposes.</p> <p>In addition, the Sub-Fund may also hold cash (incl. call money and deposits) and may invest in Money Market Instruments.</p> <p>No more than 10% of net fund assets may be invested in structured financial instruments. Structured financial instruments are exchange-traded investments which are classified as securities under Article 41(1)(a) - (d) of the Law of 2010. Investments may be made in certificates of domestic and foreign issuers (e.g. 1:1 certificates relating to shares or indices, currencies or derivatives) which meet the conditions of Article 41 (1)(a) - (d) of the Law of 2010 and contain no embedded derivatives.</p> <p>Investments in equities and securities with equity character will not be undertaken.</p> <p>Direct and indirect investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) will not be undertaken. The Sub-Fund will not enter into any securities financing transactions or Total Return Swap that fall under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and the reuse and amending Regulation (EU) no. 648/2012.</p>
Benchmark	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, which the Sub-Fund seeks to outperform by 300bps.
Investor Profile	The Sub-Fund is designed for investors who have gained a certain amount of experience with financial markets and who are looking for growth and income from investment in a range of fixed income securities. The investor must be prepared and able to deal with value fluctuations to the units, and if necessary, a significant capital

	loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 3 yearsS				
Management Company	Universal-Investment-Luxembourg S.A.				
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.				
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.				
Paying Agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.				
Portfolio Manager	Legal & General Investment Management Limited				
Valuation day	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)				
Cut-off time for subscriptions, redemptions and conversion of Shares	2 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)				
Payment of the issue prices	within three (3) Business Days after the Valuation Day				
Full Swing Pricing	Maybe applied to all share classes.				
Payment of the redemption prices	within three (3) Business Days after the Valuation Day				
Financial Year	1 January – 31 December				
Sub-Fund term	Unlimited				
Depository/Custodian Fee	Up to 0.07 % p.a. - minimum EUR 1,500.-- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.				
Registrar and Transfer Agent Fee	Up to EUR 5,000.-- p.a. including four active share classes plus EUR 2,000.-- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.-- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.				
Share classes	EUR IX A	EUR IX D	EUR I A	EUR I D	EUR R A
Currency	EUR	EUR	EUR	EUR	EUR
Hedged	No	No	No	No	No
Management Fee	Up to 0.65	Up to 0.65 %	Up to 1.05 %	Up to 1.05 %	Up to 1.45 %
Activation	at initial Sub-Fund launch	TBD	at initial Sub-Fund launch	TBD	TBD

ISIN Code (ISIN)	LU2243831422	LU2243831695	LU2243831778	LU2243831851	TBD
Securities identification number (WKN)	A2QFAJ	A2QFAK	A2QFAL	A2QFAM	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Initial Redemption Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Subscription Fee	None	None	None	None	Up to 3 %
Redemption Fee	None	None	None	None	None
Initial Minimum Subscription	EUR 10,000,000	EUR 10,000,000	EUR 500,000	EUR 500,000	None
Following Minimum Subscription	EUR 100,000	EUR 100,000	EUR 1,000	EUR 1,000	None
Taxe d'Abonnement	0.01 %	0.01 %	0.05 %	0.05 %	0.05 % .
Appropriation of earnings	Accumulating	Distributing	Accumulating	Distributing	Accumulating
Performance Fee	None	None	None	None	None
Distribution countries	Germany	Germany	Germany	Germany	Germany
Share classes	EUR R D	EUR IX A H	EUR IX D H	EUR I A H	EUR I D
Currency	EUR	EUR	EUR	EUR	EUR
Hedged	No	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)
Management Fee	Up to 1.45 %	Up to 0.65 %	Up to 0.65 %	Up to 1.05 %	Up to 1.05 %
Activation	At initial Sub-Fund launch	TBD	TBD	TBD	TBD
ISIN Code (ISIN)	TBD	LU2243831935	TBD	LU224381935	TBD
Securities identification number (WKN)	TBD	A2QFAN	TBD	A2QFAP	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Initial Redemption Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Subscription Fee	Up to 3 %	None	None	None	None
Redemption Fee	None	None	None	None	None

Initial Minimum Subscription	None	EUR 10,000,000	EUR 10,000,000	EUR 500,000	EUR 500,000
Following Minimum Subscription	None	EUR 100,000	EUR 100,000	EUR 1,000	EUR 1,000
Taxe d'Abonnement	0.05 % p.a.	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.
Appropriation of earnings	Distributing	Accumulating	Distributing	Accumulating	Distributing
Performance Fee	None	None	None	None	None
Distribution countries	Germany, Austria	Germany, Austria	Germany, Austria	Germany, Austria	Germany, Austria
Share classes	EUR R A H	EUR R D H	CHF IX A	CHF IX D	CHF I A
Currency	EUR	EUR	CHF	CHF	CHF
Hedged	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	No	No	No
Management Fee	Up to 1.45 %	Up to 1.45 %	Up to 0.65 %	Up to 0.65 %	Up to 1.05 %
Activation by initial Sub-Fund launch	No	No	No	No	No
ISIN Code (ISIN)	TBD	TBD	TBD	TBD	TBD
Securities identification number (WKN)	TBD	TBD	TBD	TBD	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Initial Redemption Price	EUR 100	EUR 100	CHF 100	CHF 100	CHF 100
Subscription Fee	Up to 3 %	Up to 3 %	None	None	None
Redemption Fee	None	None	None	None	None
Initial Minimum Subscription	None	None	CHF 10,000,000	CHF 10,000,000	CHF 500,000
Following Minimum Subscription	None	None	CHF 100,000	CHF 100,000	CHF 1,000
Taxe d'Abonnement	0.05 %	0.05 %	0.01 %	0.01 %	0.05 %
Appropriation of earnings	Accumulating	Distributing	Accumulating	Distributing	Accumulating
Performance Fee	None	None	None	None	None
Distribution countries	Germany, Austria	Germany, Austria	Switzerland	Switzerland	Switzerland

Share classes	CHF I D	CHF R A	CHF R D	CHF IX A H	CHF IX D H
Currency	CHF	CHF	CHF	CHF	CHF
Hedged	No	No	No	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)
Management Fee	Up to 1.05 %	Up to 1.45 %	Up to 1.45 %	Up to 0.65 %	Up to 0.65 %
Activation by initial Sub-Fund launch	No	No	No	No	No
ISIN Code (ISIN)	TBD	TBD	TBD	TBD	TBD
Securities identification number (WKN)	TBD	TBD	TBD	TBD	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Initial Redemption Price	CHF 100	CHF 100	CHF 100	CHF 100	CHF 100
Subscription Fee	None	Up to 3 %	Up to 3 %	None	
Redemption Fee	None	None	None	None	None
Initial Minimum Subscription	CHF 500,000	None	None	CHF 10,000,000	CHF 10,000,000
Following Minimum Subscription	CHF 1,000	None	None	CHF 100,000	CHF 100,000
Taxe d'Abonnement	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.01 % p.a.	0.01 % p.a.
Appropriation of earnings	Distributing	Accumulating	Distributing	Accumulating	Distributing
Performance Fee	None	None	None	None	None
Distribution countries	Switzerland	Switzerland	Switzerland	Switzerland	Switzerland
Share classes	CHF I A H	CHF I D H	CHF R A H	CHF R D H	USD IX A
Currency	CHF	CHF	CHF	CHF	USD
Hedged	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	No
Management Fee	Up to 1.05 %	Up to 1.05 %	Up to 1.45 %	Up to 1.45 %	Up to 0.65 %
Activation by initial Sub-Fund launch	No	No	No	No	No
ISIN Code (ISIN)	TBD	TBD	TBD	TBD	TBD

Securities identification number (WKN)	TBD	TBD	TBD	TBD	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Initial Redemption Price	CHF 100	CHF 100	CHF 100	CHF 100	USD 100
Subscription Fee	None	None	Up to 3 %	Up to 3 %	None
Redemption Fee	None	None	None	None	None
Initial Minimum Subscription	CHF 500,000	CHF 500,000	None	None	USD 10,000,000
Following Minimum Subscription	CHF 1,000	CHF 1,000	None	None	USD 100,000
Taxe d'Abonnement	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.01 % p.a.
Appropriation of earnings	Accumulating	Distributing	Accumulating	Distributing	Accumulating
Performance Fee	None	None	None	None	None
Distribution countries	Switzerland	Switzerland	Switzerland	Switzerland	
Share classes	USD IX D	USD I A	USD I D		
Currency	USD	USD	USD		
Hedged	No	No	No		
Management Fee	Up to 0.65 %	Up to 1.05 %	Up to 1.05 %		
Activation by initial Sub-Fund launch	No	No	No		
ISIN Code (ISIN)	TBD	TBD	TBD		
Securities identification number (WKN)	TBD	TBD	TBD		
Initial Issue Price	EUR 100	EUR 100	EUR 100		
Initial Redemption Price	USD 100	USD 100	USD 100		
Maximum Subscription Fee	0 %	0 %	0 %		
Maximum Redemption Fee	None	None	None		
Initial Minimum Subscription	USD 10,000,000	USD 500,000	USD 500,000		

Following Minimum Subscription	USD 100,000	USD 1,000	USD 1,000		
Taxe d'Abonnement	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.		
Appropriation of earnings	Distributing	Accumulating	Distributing		
Performance Fee	None	None	None		
Distribution countries	Germany	Germany	Germany		
FATCA classification	<p>According to the current national Luxembourg FATCA legislation, the sub-fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the sub-fund must not be offered, sold, transferred or delivered to:</p> <p style="padding-left: 40px;">Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA,</p> <p style="padding-left: 40px;">j) Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and</p> <p>Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.</p>				
Risk Management-Procedure	Relative Value at Risk				
Derivate-free reference portfolio	100% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (USD) (FactSet: JPM00834)				
Expected level of leverage	The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notionals" of the financial derivative instruments used, is expected to be 65% although lower and higher levels are possible				
Classification under the Disclosure Regulation	The Sub-fund is classified as article 6 sub-fund under the Disclosure Regulation, as defined below.				

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. In doing so, relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), which may have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the investment Sub-Fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies. If sustainability risks materialize, portfolio adjustments may be made. Moreover, voting rights derived from the assets of the Sub-fund

are exercised on the basis of the voting guidelines that are based on the criteria of a transparent and sustainable corporate governance policy and other environmental and social criteria focused on the long-term performance of the assets held by the Sub-fund.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment Sub-Fund may be realized.

This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

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

FEES AND EXPENSES

Management Company and Administration Fee charged to Sub-Fund assets

The Management Company and Administration Fee for UIL is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter. The Management Company can accept a lower fee or waive the fee.

Depository and Paying Agency Fee, Registrar and Transfer Agency Fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

Portfolio Manager Fee

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee. An additional performance fee is not envisaged.

Other Costs

Costs for the provision of analysis material or services by third parties in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a certain industry or a certain market up to 0,02% p.a. of the average value of the net asset value, in the relevant fiscal year, of the sub-fund

Special characteristics:

There can be a Collateral obligation/clearing obligation: for hedged share classes only

APPENDIX

UI I – SICM US Equity Fund

April 2021

In addition to the provisions of the General Parts of the Prospectus the following sub-fund's specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Sub-Fund name	UI I – SICM US Equity Fund
Sub-Fund currency	USD
Investment objective	<p>The sub-fund's objective is to seek to outperform the benchmark (S&P 500 Index) including net dividend over a long term period by investing in equities that are listed or traded on an eligible market in the United States.</p> <p>Inclusion of sustainability risks in the investment process</p> <p>As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. In doing so, relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), which may have a material negative impact on the return on an investment, are also taken into account.</p> <p>Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and/ or the liquidity of the investment and thus on the return of the fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.</p> <p>As part of the selection of assets for the investment fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies.</p> <p>The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.</p> <p>In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment fund may be realized.</p>
Investment strategy	<p>The Sub-Fund will seek to achieve its objective by investing predominantly in equities.</p> <p>The sub-fund is actively managed. The investment process is based on signals that leverage a proprietary, collective intelligence approach to portfolio construction that uses big data to establish a repeatable process for capturing alpha. Companies in</p>

	<p>the energy sector and the tobacco industry shall be excluded from the portfolio. The benchmark for the sub-fund is: 100 % S&P 500 Net (USD). The benchmark is determined for the sub-fund and may be changed. The sub-fund does not aim to reproduce the benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the benchmark.</p> <p>In connection with the area of environment, the company particularly considers carbon emissions and excludes from investment all companies that are involved in the production and refining of fossil fuels.</p> <p>Regarding social factors, the company considers the health effects of particular products such as tobacco.</p> <p>Companies that primarily produce and sell tobacco are excluded from the company's portfolio.</p> <p>Companies involved in the manufacture of cluster munitions are also excluded.</p> <p>This fund promotes environmental and/or social characteristics within the meaning of Article 8 of the disclosure regulation.</p> <p>Again issuers that produce fossil fuels, cluster munitions or tobacco are generally excluded.</p> <p>The fund promotes good corporate governance practices. Therefore the fund excludes companies deemed as lacking effective corporate governance.</p> <p>The fund is managed in relation to the benchmark index S&P 500 Index. This serves only as a starting point for investment decisions.</p> <p>The aim of the fund is not to track the benchmark index.</p> <p>The composition of the fund and its performance may vary substantially to fully and in the long term - positively or negatively - from the benchmark index.</p> <p>Information on the methodology for calculating the benchmark index can be found on the internet at https://www.standardandpoors.com</p> <p>In addition the company uses GICS industry indices to screen out companies in the energy and tobacco industries.</p>
<p>Investment Restrictions</p>	<p>At least 50% of the net asset value will be invested in equities and securities with equity characters.</p> <p>Investments related to the energy industry and the tobacco sector may not be made</p> <p>The Sub-Fund may not invest more than 10% of its net assets in shares in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI law.</p> <p>Financial Derivative Instruments (FDI) dealt in over the counter (OTC) could only be used for hedging purposes. Derivative Financial Instruments (FDI) include only FX Forwards. Other Financial Derivate Instruments (FDI) will not be used.</p> <p>In addition, the Sub-Fund may also hold cash (incl. call money and deposits).</p> <p>Investments in bonds and securities with bonds character will not be undertaken.</p> <p>Investments in structured financial instruments will not be undertaken</p> <p>The (Sub-) Fund will not enter into any securities financing transactions or Total Return Swap that fall under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and the reuse and amending Regulation (EU) no. 648/2012.</p>

	<p>Additionally for German tax purposes:</p> <p>The fund/sub-fund continuously invests more than 50% of its “total assets” (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (Kapitalbeteiligungen) in this meaning are:</p> <ul style="list-style-type: none"> - Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).; - Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment. <p>The “total assets” (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.</p>
Benchmark	S & P 500 Net (USD)
Investor Profile	The Sub-Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary a significant capital loss. The Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 5 years.
Management Company	Universal-Investment-Luxembourg S.A.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Paying Agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Manager	Baader Bank AG
Valuation day	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)
Cut-off time for subscriptions, redemptions and	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)

conversion of Shares				
Payment of the issue prices	within three (3) Business Days after the Valuation Day			
Payment of the redemption prices	within three (3) Business Days after the Valuation Day			
Financial Year	1 January – 31 December			
Sub-Fund term	Unlimited			
Depository/Custodian Fee	Up to 0.07 % p.a. - minimum EUR 1,500.-- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.			
Registrar and Transfer Agent Fee	Up to EUR 5,000.-- p.a. including four active share classes plus EUR 2,000.-- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.-- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.			
Share classes	USD IXS A	USD IXS D	USD IS A	USD IS D
Currency	USD	USD	USD	USD
Share-Class Hedging	No	No	No	No
Management Fee	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Activation	at Sub-Fund launch	at Sub-Fund launch	at Sub-Fund launch	at Sub-Fund launch
ISIN Code (ISIN)	LU2305027497	LU2305027570	LU2305027653	LU2305027737
Securities identification number (WKN)	A2QPGV	A2QPGW	A2QPGX	A2QPGY
Initial Issue Price	USD 100	USD 100	USD 100	USD 100
Subscription Fee	None	None	None	None
Redemption Fee	None	None	None	None
Initial Minimum Subscription	USD 10 mn.	USD 10 mn.	USD 1mn.	USD 1mn.
Following Minimum Subscription	Up to five times the amount of the investor's initial investment.	Up to five times the amount of the investor's initial investment.	None	None

	Investments below require Board Approval. Investments will generally be preadvised by client to Management Company and other fund partners at least 72 hours before value date. Share class closing will be initiated by client.	Investments below require Board Approval. Investments will generally be preadvised by client to Management Company and other fund partners at least 72 hours before value date. Share class closing will be initiated by client.		
Taxe d'Abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Appropriation of earnings	Accumulating	Distributing	Accumulating	Distributing
Performance Fee	Yes, Up to 20% of the amount by which the shares exceed the performance of the benchmark index at the end of any accounting period; maximum: up to 1% of the average net asset value calculated at each valuation date. (details on procedure and calculation method see below).	Yes, Up to 20% of the amount by which the shares exceed the performance of the benchmark index at the end of any accounting period; maximum: up to 1% of the average net asset value calculated at each valuation date. (details on procedure and calculation method see below).	Yes, Up to 20% of the amount by which the shares exceed the performance of the benchmark index at the end of any accounting period; maximum: up to 2,5 % of the average net asset value calculated at each valuation date. (details on procedure and calculation method see below).	Yes, Up to 20% of the amount by which the shares exceed the performance of the benchmark index at the end of any accounting period; maximum: up to 2,5 % of the average net asset value calculated at each valuation date. (details on procedure and calculation method see below).
Distribution Countries	Luxembourg, Germany Switzerland, UK	Luxembourg, Germany Switzerland, UK	Luxembourg, Germany Switzerland, UK	Luxembourg, Germany Switzerland, UK
Specific characteristic	Closing 6 month after launch or if a share class volume of USD 150 mn. regarding share classes IXA and USD IXD is reached	Closing 6 month after launch or if a share class volume of USD 150 mn. regarding share classes IXA and USD IXD is reached	None	None

	Up to 5 following investments of the initial investment size is possible after closing.		Up to 5 following investments of the initial investment size is possible after closing.			
Share classes	USD IX A	USD IX D	USD I A	USD I D	USD R A	USD R D
Currency	USD	USD	USD	USD	USD	USD
Share-Class Hedging	No	No	No	No	No	No
Management Fee	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.85% p.a.	Up to 0.85% p.a.	Up to 1.75% p.a.	Up to 1.75% p.a.
Activation	TBD	TBD	TBD	TBD	TBD	TBD
ISIN Code (ISIN)	TBD	TBD	TBD	TBD	TBD	TBD
Securities identification number (WKN)	TBD	TBD	TBD	TBD	TBD	TBD
Initial Issue Price	USD 100	USD 100	USD 100	USD 100	USD 100	USD 100
Subscription Fee	None	None	None	None	Up to 5%	Up to 5%
Redemption Fee	None	None	None	None	None	None
Initial Minimum Subscription	USD 5mn.	USD 5mn.	USD 500,000	USD 500,000	None	None
Following Minimum Subscription	None	None	None	None	None	None
Taxe d'Abonnement	0,01 % p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Appropriation of earnings	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
Performance Fee	None	None	None	None	None	None
Distribution Countries	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK
Share classes	EUR IX A	EUR IX D	EUR I A	EUR I D	EUR R A	EUR R D
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Share-Class Hedging	No	No	No	No	No	No
Management Fee	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.85% p.a.	Up to 0.85% p.a.	Up to 1.75% p.a.	Up to 1.75% p.a.
Activation	TBD	TBD	TBD	TBD	TBD	TBD
ISIN Code (ISIN)	TBD	TBD	TBD	TBD	TBD	TBD

Securities identification number (WKN)	TBD	TBD	TBD	TBD	TBD	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Subscription Fee	None	None	None	None	Up to 5%	Up to 5%
Redemption Fee	None	None	None	None	None	None
Initial Minimum Subscription	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000	None	None
Following Minimum Subscription	None	None	None	None	None	None
Taxe d'Abonnement	0.01% p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Appropriation of earnings	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
Performance Fee	None	None	None	None	None	None
Distribution countries	Luxembourg Germany, Switzerland, Uk	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK

Share classes	EUR IX A H	EUR IX D H	EUR I A H	EUR I D H	EUR R A H	EUR R D H
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Share-Class Hedging	Yes between 95% - 105%	Yes between 95% - 105%	Yes between 95% - 105%	Yes between 95% - 105%	Yes between 95% - 105%	Yes between 95% - 105%
Management Fee	Up to 1.75% p.a.	Up to 1.75% p.a.	Up to 0.85% p.a.	Up to 0.85% p.a.	Up to 1.75% p.a.	Up to 1.75% p.a.
Activation	TBD	TBD	TBD	TBD	TBD	TBD
ISIN Code (ISIN)	TBD	TBD	TBD	TBD	TBD	TBD
Securities identification number (WKN)	TBD	TBD	TBD	TBD	TBD	TBD
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Subscription Fee	None	None	None	None	Up to 5%	Up to 5%
Redemption Fee	None	None	None	None	None	None
Initial Minimum Subscription	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000	None	None

Following Minimum Subscription	None	None	None	None	None	None
Taxe d'Abonnement	0.01% p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a..
Appropriation of earnings	Accumu- lating	Distri- buting	Accumu- lating	Distri- buting	Accumu- lating	Distri- buting
Performance Fee	None	None	None	None	None	None
Distribution countries	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK	Luxembourg Germany, Switzerland, UK
FATCA classification	<p>According to the current national Luxembourg FATCA legislation, the sub-fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the sub-fund must not be offered, sold, transferred or delivered to:</p> <ul style="list-style-type: none"> a) Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA, b) Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and <p>Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.</p>					
Risk Management-Procedure	Commitment Approach					

FEES AND EXPENSES

Management Company and Administration Fee charged to Sub-Fund assets

The Management Company and Administration Fee for UIL is to be calculated on each valuation day and paid out on a quarterly basis, based on the average net asset value of the relevant quarter. The Management Company can accept a lower fee or waive the fee.

Depository and Paying Agency Fee, Registrar and Transfer Agency Fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged separately.

Portfolio Manager Fee

The remuneration of the Portfolio Manager shall be calculated on each valuation day and paid to the Portfolio Manager quarterly, based on the average net asset value of the relevant month. The Portfolio Manager can accept a lower fee or waive the fee.

Additionally to the fixed fee in the relevant share classes referred to above the Portfolio Manager gets a so-called Performance fee. The performance fee is a success driven compensation of fund performance based on the S&P500 Net TR benchmark index (SPRNE). It is incurred only if the benchmark variance is positive. Any negative balance resulting from negative benchmark deviation (observation period: 5 accounting years) is carried forward. Thus in the relevant share classes a Performance Fee can even become due if the share value decreases. Any shareholder should be aware of this.

The first accounting year which serves as a basis for the calculation starts with the launch of the Sub-Fund.

Other Costs

Costs for the provision of analysis material or services by third parties in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a certain industry or a certain market up to 0,02% p.a. of the average value of the net asset value, in the relevant fiscal year, of the sub-fund

Special characteristic:

There can be a Collateral obligation/clearing obligation: for hedged share classes only

Appendix I - Additional information for investors in the United Kingdom

This collective investment scheme is recognised under section 264 of the Financial Services and Markets Act 2000 (the FSMA) and this Prospectus is available to the general public in the United Kingdom. Potential investors in the United Kingdom are advised that most, if not all, of the protections provided by the United Kingdom regulatory system generally and for UK authorised funds do not apply to recognised funds such as this collective investment scheme. In particular, investors should note that holdings of Shares in the fund will not be covered by the provisions of the Financial Services Compensations Scheme.

Facilities are maintained at the office Facilities Agent at:

Zeidler Legal Services (UK) Limited

Aldgate Tower

4th Floor

2 Lemman Street

London E1 8FA

United Kingdom

(the "UK Facilities Agent")

- a) where information in English can be obtained about the most recently published Redemption and Issue Prices of Shares;
- b) where an investor in the fund may redeem or arrange for the redemption of Shares and from which payment of the price on redemption may be obtained; and
- c) at which any person who has a complaint to make about the operation of the collective investment scheme can submit his complaint for transmission to the Management Company.

Copies of the following documents in English are available for inspection at the office of Zeidler Legal Services (UK) Limited:

- a) the most recent Prospectus;
- b) the most recent key investor information document(s);
- c) the most recently prepared and published annual reports and half-yearly reports;
- d) the Articles of Incorporation; and
- e) any resolutions amending the Articles of Incorporation.

The documents listed above are obtainable for an inspection free of charge or copies free of charge, in the case of the documents at a), b) and c) and otherwise at no more than a reasonable charge.

Where applicable, we would obtain "Reporting Fund" status from HM Revenue & Customs in the United Kingdom under the Offshore Funds (Tax) Regulations 2009 ("the Regulations"). The Regulations require us to inform investors of the amount of income per Share earned by the fund during the most recent annual period (referred to as "reportable income"). UK Investors may need this information when preparing their income tax returns and can obtain the report from our web site www.universal-investment.com. Please contact your accountant/tax adviser for advice on how to report these amounts to HM Revenue & Customs. If you have any queries please do not hesitate to contact your usual Universal representative.

Appendix II - Additional information for investors in the Federal Republic of Germany

Additional information for investors in the Federal Republic of Germany concerning the public distribution of shares of the sub-funds.

INFORMATION AGENT

in the Federal Republic of Germany

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

Since there are no shares issued as printed individual certificates, a Paying Agent has not been appointed in the Federal Republic of Germany.

Redemption and conversion applications by shareholders in the Federal Republic of Germany may be submitted through their respective main bank, which will transmit the application via the usual settlement and clearing process to the Depositary / Registrar and Transfer Agent of the Fund in the Grand Duchy of Luxembourg. All payments to shareholders in the Federal Republic in Germany (redemption proceeds as well as possible dividends and other payments) will also be cleared through the usual settlement process with their respective main bank, so that German shareholders will receive payments from it.

The current Sales Prospectus, Articles of Association, Key Investor Information Document (KIID) and Annual and Semi-Annual Reports are available to shareholders free of charge in English language from the Management Company, Depositary, Registrar and Transfer Agent and the Information Agent in the Federal Republic of Germany.

The agreements indicated under "Publications" above and the Management Company's Articles of Association are also available for inspection at the offices indicated above.

The offering and redemption prices are published in the Federal Republic of Germany on the website www.universal-investment.com. Any notices for shareholders are published in the electronic version of the German Federal Gazette (Bundesanzeiger).

Right of cancellation under § 305 KAGB

If investment shares are purchased as a result of verbal negotiations outside the permanent business offices of the person selling the shares or acting as an intermediary for the sale, the buyer can cancel his declaration to purchase by sending in text form a notice of cancellation to the foreign management company within a period of two weeks (right of cancellation); this also applies if the person selling the shares or acting as an intermediary for the sale has no permanent business offices. In the case of a distance sale within the meaning of § 312b of the German Civil Code (Bürgerliches Gesetzbuch - BGB), cancellation is not permitted if financial services are purchased whose price is subject to fluctuations on the financial market (§ 312g paragraph 2 sentence 1 number 8 BGB).

Sending the notice of cancellation within the allotted time period is deemed sufficient for compliance with the deadline. The notice of cancellation must be sent to Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, indicating the person making the cancellation and his or her signature. No reasons need to be provided for cancellation.

The cancellation period does not begin until a copy of the application to enter into a contract has been provided to the buyer or a bought note has been sent to him containing information advising the buyer of his right of cancellation as above.

If the beginning of the period is disputed, the burden of proof is on the seller.

The buyer has no right of cancellation if the seller proves that the buyer bought the shares as part of his business operations, or that he called on the buyer for the negotiations leading to the sale of the shares based upon a previously arranged appointment in accordance with § 55 paragraph 1 of the German Trade, Commerce and Industry Regulation Act (Gewerbeordnung - GewO).

If a cancellation has been made and the buyer has already made payments, the foreign management company is obligated to pay the buyer, concurrently with the retransfer of the purchased shares, if necessary, any expenses paid plus an amount equal to the value of the purchased shares on the day following receipt of the notice of cancellation.

The right of cancellation cannot be waived.

Special risks arising from 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.

Information concerning the taxation of income from foreign investment funds for investors from the Federal Republic of Germany

Investment fund under Luxembourg law

The following information on taxation is not intended to provide or substitute legally binding tax advice and does not assert the claim to cover all relevant tax-related aspects which may be of importance in connection with the purchase, possession 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

The statements concerning tax regulations rules apply only to investors who have unlimited tax liability within Germany. We recommend that foreign investors contact their own tax advisers prior to purchasing units in the Investment Fund described in this Sales Prospectus and obtain individual 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 if applicable. This income taxable in Germany includes domestic revenue from investments and other domestic income in line with the limited obligation to pay tax with the exception of gains from the sale of units in capital companies. Corporation tax is, however, discharged insofar as the income is subject in Germany to tax deduction; in this case, the 15% tax deduction already includes the solidarity surcharge. The Investment Fund is not, in principle, subject to trade tax in Germany.

The taxable income of the Investment Fund (investment income), i.e. Fund distributions, advance lump-sum amounts and gains from the disposal of units are subject to income tax for private investors as revenue from capital assets where this, combined with the investors' other capital gains, exceeds their flat-rate allowance. Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and church tax if applicable).

The tax for the private investor has, in principle, the effect of a tax at source (known as "flat-rate withholding tax"), so that the income from capital assets usually does not have to be included on the income tax return. In principle, when deducting the tax, the custodian will have already offset losses and foreign withholding taxes from direct investments. The withholding tax does not have the effect of a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, the income from capital assets can be included on the income tax return. The tax authority then applies the lower personal tax rate and offsets the tax deduction against the tax liability (known as the "reduced-rate test").

Where income from capital assets has not been subject to taxation in Germany (for example, in the case of a foreign custody account), this must be included on the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite taxation 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 the units are held in the operating assets, the investment income is treated as business revenue for tax purposes. 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

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

Taxable distributions are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax, if relevant).

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

Advance lump-sum amounts

The advance lump-sum amount is the amount by which Fund distributions in a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term returns achievable from public bonds. Basic income is limited to the surplus arising between the first and last redemption price determined plus distributions during the calendar year. In the year the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed accrued on the first working day of the following calendar year.

As a rule, advance lump-sum amounts are taxable. However, advance lump-sum amounts can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions.

Taxable advance lump-sum amounts are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax, if relevant).

If an investor keeps units in a domestic custody account, the custodian (as the paying agent) will not deduct tax if, before the date of accrual, it receives an exemption order for a sufficient amount that has been issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. In this case, no tax will be paid. Otherwise, investors must make the amount of the tax to be paid available to the domestic institution maintaining their custody account. To this end, the custodian may withdraw the amount of the tax to be paid from an account held with it 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 custodian may withdraw the amount of the tax to be paid from one of the accounts in the name of the investor, insofar as an overdraft agreed with the investor for this account has not been utilised. If the investor has not complied with his obligation to make the amount of the tax to be paid available to the domestic custodian, the institution must report them to the competent tax authorities. In this case, the investor must include the advance lump-sum amount in his income tax return.

Capital gains at investor level

If units are sold to the Fund, the capital gains are in principle taxable and are generally subject to a tax deduction of 25% (plus solidarity surcharge and church tax where applicable). When determining the capital gains, the gains shall be reduced by the advance lump-sum amount set during the holding period. However, capital gains can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. Conversely, in the event of loss on disposal, the loss is not deductible from the amount of the partial exemption to be applied at investor level.

If the units are held in a domestic custody account, the custodian will apply the tax deduction, taking account of any partial exemptions. The withholding tax of 25% (plus the solidarity surcharge and, where

applicable, church tax) may be waived following presentation of a sufficient exemption request or 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 custody account and positive income was generated from capital assets with the same custodian 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. The gains from this notional disposal as at 31 December 2017 are also, however, only subject to taxation as at the date of actual disposal. For old units, therefore, the gains to be taxed on the date of actual disposal will be 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 units. For these grandfathered units, value changes occurring up to 31 December 2017 are tax-exempt. Value changes in old units occurring from 1 January 2018 are only taxable if the gains exceed EUR 100,000. This allowance can only be used if the gains are declared to the tax authorities with competence for the investor.

Change to applicable partial exemption

If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is 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 operating assets (residents for tax purposes)

Distributions

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

Distributions are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax).

Advance lump-sum amounts

The advance lump-sum amount is the amount by which Fund distributions in a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term returns achievable from public bonds. Basic income is limited to the surplus arising between the first and last redemption price determined plus distributions during the calendar year. In the year the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed accrued on the first working day of the following calendar year.

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

Advance lump-sum amounts are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax).

Capital gains at investor level

Gains from the disposal of units are in principle subject to income tax, corporation tax and trade tax. When determining the capital gains, the gains shall be reduced by the advance lump-sum amount set during the holding period. However, capital gains can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. For the purposes of trade tax, the tax-free amounts are halved.

Gains from the disposal of units are not generally subject to the deduction of capital gains tax.

In the event of loss on disposal, the loss is not deductible from the amount of the partial exemption to be applied at investor level.

Change to applicable partial exemption

If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is 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 corporation tax levied by capital gains tax deduction for the Fund

Capital gains tax (corporation tax) accruing at Fund level may be reimbursed to an investor if the investor is a domestic corporation, association of individuals or corporate fund which, according to its articles of association, act of formation or other by-laws and according to its effective management exclusively and directly serves charitable, non-profitable or religious purposes or is a foundation under public law that exclusively and directly serves charitable, non-profitable or religious purposes or is a legal entity under public law that exclusively and directly serves religious purposes; this does not apply if the units are held in a commercial business. The same applies to comparable foreign investors with registered offices and central management in a foreign state providing mutual assistance for the recovery of taxes.

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 his holding period. In addition, the investor must be the owner under civil and commercial law for at least three months before the taxable income of the Fund accrues and there is no obligation to transfer the units to another person. Furthermore, reimbursement in respect of capital gains tax on German dividends and income from German near-equity participation rights accruing at Fund level essentially presupposes that German equities and German near-equity participation rights are held by the Fund as the beneficial owner for an uninterrupted period of 45 days before and after the maturity date of the capital gains and that over these 45 days the risks of a change in the minimum value remains at a constant 70%.

Evidence of tax exemption and a statement on the investment units held issued by the custodian must be enclosed with the application. The statement on the investment units held is an official certificate drawn up on the extent of the units held continuously by the investor over the calendar year and the date and extent of unit acquisition and disposal over the calendar year.

Capital gains tax accruing at Fund level may be reimbursed by the Fund to an investor provided the units in the Fund are held on the basis of retirement or basic pension plans certified under the Pension Provision Agreements Certification Act. This presupposes that the provider of the retirement or pension plan advises the Fund within one month after its financial year-end of the dates and extent to which units were acquired or sold.

The Fund or company is not obliged to reimburse the relevant capital gains tax to the investor.

Due to the high level of complexity of the regulations, it may be advisable to consult a tax adviser.

Liquidation tax

While the Fund is being liquidated, distributions only qualify as income to the extent that they include capital growth for a calendar year.

Solidarity surcharge

A 5.5% solidarity surcharge is levied on the tax withheld upon distribution, advance lump-sum amounts and gains from the sale of units. The solidarity surcharge may be offset against the income and corporation tax.

Church tax

If income tax is already levied by a domestic custodian (entity deducting the tax), the applicable church tax – in accordance with the rate of the church tax for that religious community to which the individual liable for church tax belongs – is levied as a surcharge to the tax deduction. The deductibility of the church tax as an itemised deduction is already treated as reducing the tax payment.

Foreign withholding tax

Withholding tax on the Fund's foreign income is, in some cases, levied in the country of origin. This withholding tax cannot be used by investors to reduce the tax amount.

Consequences of merging investment funds

The merger of a domestic investment fund with another domestic investment fund in accordance with one of the provisions of the German Investment Tax Act does not result in the disclosure of hidden reserves, either at investor level or at the level of the investment funds 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 significance of the automatic exchange of information to combat cross-border tax fraud and cross-border tax evasion has increased considerably in recent years. On behalf of the G20, the OECD published a global standard in 2014 on the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter referred to as "CRS"). More than 90 states have signed up to the CRS (participating states) by means of a multilateral convention. Furthermore, in late 2014, it was incorporated into Directive 2011/16/EU by Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation. Participating states (all EU Member States and a number of third states) have in principle applied the CRS from 2016 with reporting obligations from 2017. Luxembourg incorporated the CRS into Luxembourg law through the Act of 18 December 2015 and has applied it since 2016.

The CRS requires reporting financial institutions (mainly credit institutions) to obtain specific information regarding their customers. Where the customers (natural persons or legal entities) are subject to reporting requirements and are resident in other participating states, their accounts and securities accounts are classified as reportable accounts. The reporting financial institutions transmit specific information for each reportable account to their domestic tax authorities. These in turn transmit the information to the customer's domestic tax authorities.

The information transmitted chiefly relates to personal data of reportable customers (name; address; tax identification number; date and place of birth (for natural persons); state of residence) and information on the customers and securities accounts (e.g. account number; account balance or account value; total gross income such as interest, dividends or distributions from investment funds; total gross proceeds from the disposal or redemption of financial assets (including fund units)).

In concrete terms, those affected are reportable investors with an account and/or securities account at a credit institution established in a participating state. Therefore, Luxembourg credit institutions report information concerning investors resident in other participating states to the local tax authorities (Administration des Contributions Directes), which in turn forward the information to the relevant tax authorities of the investors' states of residence. Conversely, credit institutions in other participating states forward information concerning investors resident in Luxembourg to their respective domestic tax authorities.

Note:

The tax information is based on the legal position at present. It is intended for persons in Germany who are fully liable for income tax or corporation tax. However, no guarantee can be given that the tax assessment will not alter as a result of legislation, court decisions or orders issued by the tax authorities.

Appendix III - Additional information for investors in Switzerland

CISA Swiss disclosure language to be inserted in Prospectus:

The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance (the “Swiss Distribution Rules”). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA).

1. Representative

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

2. Paying agent

The paying agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz.

3. Location where the relevant documentation can be obtained

The Prospectus, the Articles of Association and annual/ semi-annual report [if any] [annual financial statements] can be obtained free of charge from the representative in Switzerland.

4. Place of performance and jurisdiction

The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

5. Payment of retrocessions

The Fund/Management Company and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Shares of the Fund in or from Switzerland.

6. Payment of rebates

The Fund/Management Company and its agents, in respect of distribution activity in or from Switzerland do not pay any rebates aiming at reducing fees and costs incurred by the investor and charged to the Fund.

CISA Swiss disclosure language to be inserted in marketing presentations & facts sheets

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is [Tellco AG, Bahnhofstraße 4.6430 Schwyz, Switzerland]. The Prospectus, the Articles of Association and annual financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.