Berenberg European Focus Fund

S a l e s P r o s p e c t u s

including
Management Regulations
Edition: 19 January 2026

Universal Investment

An investment fund of the Grand Duchy of Luxembourg

Contents

No information may be provided other than that which is available to the public and contained in this Sales Prospectus or in the documents mentioned herein.

The purchasing of units on the basis on information or statements which are not contained in this Sales Prospectus is undertaken entirely at the purchaser's risk. The following Management Regulations, including the annex (“Fund overview”) to the Sales Prospectus, form an integral element of this Sales Prospectus.

This Sales Prospectus together with the Management Regulations in the latest valid version, the latest annual report and additionally the latest semi-annual report, should the annual report be older than eight months, and the Key Investor Information Document shall be provided to unitholders free of charge from the registered office of the Management Company, Depositary and any Paying Agent. This Sales Prospectus is valid only in conjunction with the latest respective annual report, and also the latest semi-annual report, should the annual report be older than eight months. It is not permissible to give information or explanations which deviate from the Sales Prospectus. If the data given in the Sales Prospectus changes, the current information must be taken from the annual and semi-annual report.

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

US persons

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

Administration and management

Management Company and central administrator:

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

Equity: EUR 29,008,288.00
(as at: 30 September 2024*)

Management Board of the Management Company:

Jérémy Albrecht
Member of the Management Board

Matthias Müller
Member of the Management Board

Martin Groos
Member of the Management Board

Gerrit van Vliet
Member of the Management Board

business domicile for all of the above at 15, rue de Flaxweiler,
L-6776 Grevenmacher,
Grand Duchy of Luxembourg

Supervisory Board of the Management Company:

Dr André Jäger
Chairperson of the Supervisory Board

Markus Neubauer
Member of the Supervisory Board

Katja Müller
Member of the Supervisory Board

Hilton Hess
Member of the Supervisory Board

Depositary and Paying Agent in the Grand Duchy of Luxembourg:

BNP Paribas – Luxembourg Branch
60, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent in the Grand Duchy of Luxembourg:

BNP Paribas – Luxembourg Branch

60, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager:

Joh. Berenberg, Gossler & Co. KG
Überseering 28
D-22297 Hamburg

Collateral Manager:

Universal-Investment-Gesellschaft mbH
Europa-Allee 92 – 96
60486 Frankfurt am Main

Auditor:

Deloitte Audit, S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg,
Grand Duchy of Luxembourg

(also the Auditor for Universal-Investment-Luxembourg S.A.).

*Up-to-date information on the equity of the Management Company and Depositary as well as the composition of the committees is contained in the latest annual and semi-annual reports.

The Fund

The **Berenberg European Focus Fund** (hereinafter “Fund”) is a pooled investment in the form of an investment fund (fonds commun de placement (FCP)) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (“Law of 2010”) and in respect of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund is managed by Universal-Investment-Luxembourg S.A. (hereinafter, “Management Company”), a public limited company (Aktiengesellschaft) according to the law of the Grand Duchy of Luxembourg which has its registered office in Grevenmacher, in its name for the collective account of the investors.

The Fund is set up for an indefinite period. The financial year begins on 1 January and ends on 31 December of each year.

Two or more unit classes may be provided within the Fund. If unit classes are formed for the Fund, this shall be mentioned in the table entitled “Fund overview”, stating the specific features or rights. Currency-hedged unit classes may also be introduced. If unit classes denominated in currencies other than the reference currency are formed, the risk of currency fluctuations can be in part reduced through the use of instruments and other techniques. The objective of reducing currency fluctuations which is defined in the annex for each fund should be pursued with a hedge ratio of between 95% and 105%. However, there is no guarantee that this investment objective will be achieved.

According to the provisions of the Management Regulations set out below, a redemption fee may be charged for the redemption of units. The amount of the redemption fee and the conditions governing when it is to be charged can be found under “Fund overview” annex to the Sales Prospectus as well as in the Management Regulations.

The expenses and costs of the Fund are set out in Article 10 of the Management Regulations and under “Fund overview” in the annex to the Sales Prospectus.

The costs of establishing the Fund may be charged to the fund assets and written off within the first five financial years.

The investors hold a share in the assets of the Fund proportional to the units they hold. All units issued have equal rights.

The costs incurred for the management of the Fund during the reporting period are charged to the Fund (excluding transaction costs) and disclosed in the annual report, being stated as a ratio of the average fund volume (total expense ratio – TER).

In addition, the portfolio turnover ratio (TOR) is calculated each year using the following formula and is published in the Fund's annual report: TOR = [(Total1-Total2)/M] x 100, where:

Total1 = total transactions during the reference period = x + y
x = value of purchased assets during the reference period
y = value of sold assets during the reference period

Total2 = total transactions in units during the reference period = s + t
s = value of subscriptions during the reference period
t = value of repurchases during the reference period
M = average net fund assets during the reference period.

100% MSCI Europe Net TR EUR is the benchmark index used to measure fund performance.

The benchmark index used to measure performance is determined by the Management Company and may be changed if necessary. However, the Fund does not aim to replicate the performance of the benchmark index.

If the Fund assets are invested in target funds its performance may be impacted by a double charging of expenses, especially since costs and expenses as defined in Article 10 of the Management Regulations are charged to both the target fund and the Fund.

The investment principles, objectives and limits of the Fund are presented below in the section “Special remarks” and in the annex (“Fund overview”) to the Sales Prospectus, in conjunction with Article 4 of the Management Regulations.

A detailed description of the Fund can be found in the “Fund overview” annex to the Sales Prospectus.

The current version of the Management Regulations has been filed at the Luxembourg Trade and Companies Register. A notice of its filing in the Trade and Companies Register was published on in the Recueil électronique des sociétés et associations, the electronic platform of the Grand Duchy of Luxembourg (hereinafter, "RESA").

The Management Company

Universal-Investment-Luxembourg S.A., a public limited company under the law of the Grand Duchy of Luxembourg, was founded on 17 March 2000 in Luxembourg for an indefinite period. Its registered office is at 15, rue de Flaxweiler, L-6776 Grevenmacher.

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

The Management Company has four Supervisory Board members who form the Supervisory Board. In addition, the Management Company has a Management Board consisting of three members appointed by the Supervisory Board who, in accordance with the provisions of the Luxembourg Law of 12 July 2013 on alternative investment fund managers of 2013 (“Law of 2013”) and within the limits of the powers granted by the Articles of Association, are entrusted with the day-to-day management and represent the Management Company in dealings with third parties (the “Management Board”). The Management Board ensures that the Management Company and all service providers perform their duties in accordance with the relevant laws and guidelines and this Sales Prospectus. The Board will report to the Supervisory Board on a regular basis or, if necessary, when a situation requires it to do so. The Supervisory Board exercises ongoing oversight over the Management Board's management of the Management Company, without itself being authorised to manage the business day-to-day; nor does it represent the Management Company in dealings with third parties.

The Management Company’s objective is to launch and/or manage undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”) in accordance with the latest versions of the Law of 17 December 2010 and/or the Law of 13 February 2007, and to carry out all activities connected with the launch and management of these UCITS and/or UCIs.

The purpose of the Management Company is also the launching and/or management of Luxembourg and/or foreign Alternative Investment Funds (“AIFs”) that are authorised in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFM Directive”). The management of AIFs involves at least the investment management functions for AIFs that are specified in point 1(a) and/or (b) of Annex I to the AIFM Directive, and, insofar as this is possible, the other duties that are specified in point 2 of Annex I to the AIFM Directive.

The Management Company may also undertake the administration of companies in accordance with the Law of 15 June 2004 (the SICAR Law), and of financial holding undertakings [sociétés de participation financière] which qualify as wholly owned investments of the UCIs and AIFs which are managed in line with paragraphs 1 and 2.

The Management Company may engage in any other business and take any measures which promote its interests or which otherwise serve or may be useful in achieving its objectives, in accordance with Chapter 15 of the Law of 17 December 2010, the Law of 13 February 2007 and/or the Law of 12 July 2013.

The Management Company may also engage in administrative activities for a securitisation company as defined in the Law of 22 March 2004.

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

The monies accruing to the Fund are used for purchasing securities and other legally permissible assets according to the investment policy set out in the Management Regulations and in this Sales Prospectus.

In addition, the Management Company may take advice from one or more investment advisers with the costs of this being borne by the Fund.

For the management of the Fund, in order to implement the investment objectives, the Management Company may commission one or more professional external fund management companies at the cost of the Fund to take the investment decisions necessary for this within the framework of the investment policy and limits established for the Fund, although control and responsibility still rest with the Management Company. The fund management companies ("portfolio managers") and/or investment advisers appointed for the Fund can be found in the annex ("Fund overview") to the Sales Prospectus.

These portfolio managers supply their extensive knowledge of the investment markets relevant to the Fund and make the investment decisions necessary for the proper implementation of the investment policy.

The role of Registrar and Transfer Agent has been outsourced to BNP Paribas – Luxembourg Branch.

In accordance with the provisions under point 394 of CSSF Circular 18/698 and Article 23 of CSSF Circular 10-4, the Management Company delegates the exercise of the voting rights arising from the listed shares belonging to the Fund to the external service provider IVOX Glass Lewis, GmbH., Kaiserallee 23a, 76133 Karlsruhe, Germany ("Glass Lewis"), which will exercise these voting rights within the framework of the voting rights policy of the Management Company.

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

At least once a year, the Universal-Investment Group's remuneration committee checks the appropriateness of the Management Company's remuneration system as well as its compliance with all the legal rules. It includes fixed and variable remuneration elements. Payment of remuneration on the basis of performance appraisals is spread over several years in order to ensure that the remuneration is paid out in line with the longer-term performance of the administered investment assets taking account of the associated investment risks. Setting ranges for overall remuneration ensures that there is no significant dependence on the receipt of variable remuneration and that the relationship between the fixed and variable remuneration is appropriate. In addition to the aforementioned remuneration elements, employees of the Management Company can obtain voluntary employer benefits-in-kind as well as material and retirement benefits.

Further details of the Management Company's current remuneration policy have been published online at www.universal-investment.com/de/Verguetungssystem-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 the information in hard copy form without charge.

UCI administrator

The UCI administration takes on a variety of tasks and can be divided into three main functions. Register keeping, net asset value calculation (“NAV calculation”) incl. fund accounting as well as customer communication.

The registrar function includes all tasks required to keep the fund register. This includes the entries, changes and deletions required for regular updating and keeping of the register.

NAV calculation means the specific and complete recording of transactions in order to keep the books and records of the Fund properly in compliance with applicable legal, regulatory and contractual requirements and the relevant accounting principles, as well as the calculation and preparation of the NAV of the Fund in accordance with the applicable regulations.

The customer communication function includes the creation and dispatch of confidential documents intended for unitholders.

The Management Company may transfer the individual functions to third parties under its own responsibility and control.

The Management Company has transferred the function of keeping the register to BNP Paribas – Luxembourg Branch.

The Depositary and Paying Agent

The Fund’s assets are held in safekeeping by the Depositary.

The role and responsibility of the Depositary are governed by the Law of 2010, the Depositary Agreement made between the Management Company and Depositary and the rights and obligations as set out in Article 3 of the Management Regulations.

The Management Company has appointed BNP Paribas – Luxembourg Branch as the Depositary.

BNP Paribas – Luxembourg Branch is a branch of BNP Paribas.
BNP Paribas is an authorised bank incorporated in France as a *société anonyme* (public limited company) and registered in the *Registre du commerce et des sociétés Paris* (Trade and Companies Register) under the number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF). Its registered office is at 16, Boulevard des Italiens, 75009 Paris, France, and it operates through its branch in Luxembourg, whose office is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and which is registered with the Luxembourg Trade and Companies Register under number B23968 and supervised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”).

The Depositary of the Fund has also been appointed Paying Agent of the Fund in Luxembourg.

The Registrar and Transfer Agent

The Registrar and Transfer Agent of the Fund is BNP Paribas – Luxembourg Branch whose registered office is at 60, Avenue John F. Kennedy, L-1855 Luxembourg. It was appointed by the Management Company as an agent to ensure that the register is kept, one of the three main activities of the UCI administration, as explained in more detail in the section of the prospectus “UCI adminstrator”. This includes all tasks necessary to maintain the fund register, including the execution of applications and orders for the subscription, conversion, redemption and transfer of units.

The Collateral Manager

Collateral management for the Fund's derivatives transactions is outsourced to Universal-Investment-Gesellschaft mbH, Europa-Allee 92 – 96, 60486 Frankfurt am Main (the "Collateral Manager"). The Collateral Manager will initiate the exchange of collateral to mitigate the risks of OTC derivative transactions ("Collateral Management"). This may involve the provision of collateral in the form of cash or securities which are to be exchanged between the counterparties concerned.

Special information

a) Investment policy and investment limits

The Fund's investment policy and investment limits are set down in the following Management Regulations in conjunction with the annex ("Fund overview") to the Sales Prospectus. The objectives of the investment policy are pursued while abiding by the principle of risk diversification. Particular note must be taken of Article 4 "General guidelines for investment policy and investment limits" of the Management Regulations, in which the other legally permissible assets and investment forms entailing increased risks are described. The latter comprise in particular transactions involving options and financial futures. In general, it should be pointed out that the performance of the fund units is largely determined by the changes in stock prices on each market day for the assets held in the Fund and the earnings. To achieve the investment objectives, it is also intended to use derivative financial instruments ("derivatives"). When using derivatives, the Fund shall not deviate from the investment objectives stated in the Sales Prospectus and Management Regulations. In general, it should be pointed out that the performance of the fund units is largely determined by the changes in stock prices on each market day for the assets held in the Fund and the earnings.

The Management Company is authorised, while paying due attention to the principle of risk diversification, to invest up to 100% of the Fund's assets in securities from different issues which are issued or guaranteed by an EU Member State or its regional public authorities, by a non-EU OECD member country or by international public organisations to which one or more EU Member States belong. These securities must have been issued as part of at least six different issues, with securities from one and the same issue not making up more than 30% of the net fund assets.

b) Notes on techniques for efficient portfolio management

Pursuant to the amended CSSF Circular 08/356, the CSSF Circular 13/559, supplemented by the CSSF Circular 14/592 and the ESMA Guidelines ESMA/2014/937 (the "ESMA Guidelines"), efficient portfolio management techniques may be used for the Fund. Of these, the Fund currently only uses derivative transactions that can be concluded in any form. Securities financing transactions are currently not used.

All income resulting from techniques for efficient portfolio management, less direct and indirect operational costs, is paid to the Fund and forms part of the Fund's net asset value.

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

The Fund's annual report will provide details on the identity of any companies affiliated with Universal-Investment-Luxembourg S.A. or the Depositary of the Fund that receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, accrue to the Fund in order to be reinvested in line with the Fund's investment policy. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management are selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy"). These counterparties will essentially comprise recipients of the direct and indirect costs and fees that are 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 must not, under any circumstances, cause the Fund to deviate from its investment policy as described in this Sales Prospectus, or expose the Fund to additional significant risks that are not outlined herein.

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, CSSF Circular 13/559, supplemented by CSSF Circular 14/592, and the ESMA Guidelines.

c) Fund liquidity management tools for managing temporarily limited market liquidity

Gating
The Management Company reserves the right to redeem no more than 10% of the net sub-fund assets/net fund assets of a sub-fund/fund on a valuation day.

In the case of redemption applications which exceed 10% of the net sub-fund assets/net fund assets on a valuation day, the Management Company may declare that any redemption which exceeds 10% of the net sub-fund assets/net fund assets of the sub-fund/fund will be partially postponed until the next valuation day.

It is treated on an equal footing with subsequent redemption applications on this valuation day. The same rules apply on this valuation day as on any other valuation day.

Extension of the redemption period

The Management Company may decide to temporarily extend the usual notice period that investors must observe with respect to the Management Company when redeeming their units, in order to give the Portfolio Manager more time to process redemption applications, for example in exceptionally deteriorated market conditions.

d) Notes concerning risks

The following risks may be encountered as a result of the Fund's investment policy.

1) Risks entailed by fund units

Investing in fund units is a form of investment that is characterised by the principle of risk diversification. However, the risks associated with investing in fund units – particularly as a result of the Fund's investment policy, the assets held in the Fund and the transactions in the units – cannot be excluded. With regard to their risks and rewards, fund units are comparable to securities, and possibly in combination with the instruments and techniques employed.
In the case of units denominated in a foreign currency, the exchange rates entail risks and rewards. It must also be considered that such units are exposed to what is referred to as “transfer risk”. The purchaser of the units only makes a profit on selling his units if the increase in value exceeds the front-end load paid at the time of purchase, taking into account the redemption fee. In the case of just a brief duration of the particular investment the front-end load may reduce the performance for the investor or even result in losses.

There is a risk of loss in the case of assets held abroad in particular which can result from insolvency, failures in the duty of care or abusive conduct by the depositary or a sub-custodian (**depositary risks**).

The Fund may fall victim to fraud or other criminal acts. It may suffer losses as a result of misunderstandings or errors on the part of employees of the Management Company or external parties or due to external events such as natural disasters (**operational risks**).

2) Risks entailed by the Fund's investments

General risks inherent in securities

When choosing investments, the expected performance of the assets takes priority. It should be noted that, in addition to the opportunities for price gains and income, securities are exposed to the risk that their price will fall below the original price paid at the time of purchase.

Risks entailed by shares

Experience tells us that the prices of shares and share-like securities (e.g. index certificates) are subject to major fluctuations. They therefore offer opportunities for considerable gains in price although there are also corresponding risks to be considered. The factors influencing the price of shares are in particular the profit development of individual enterprises and sectors as well as general economic developments and political perspectives which determine expectations on the stock markets and ultimately the pricing.

Risk in the case of fixed-rate and variable-rate securities and zero-coupon bonds

Factors which influence changes in the prices of interest-bearing securities are above all the development of interest rates on the capital markets which are in turn affected by general economic factors. With rising capital market interest rates, interest-bearing securities may suffer falls in price, whilst they may rise when interest rates on the capital markets fall. The changes in price also depend on the term or remaining term of the interest-bearing securities. As a rule, interest-bearing securities with shorter terms are exposed to lower price risks than interest-bearing securities with longer terms. However, this generally means that lower yields have to be tolerated as well as higher reinvestment costs because of the more frequent (shorter) maturities of the securities held.

Variable-rate securities are subject to interest rate risks to a lesser extent than fixed-rate securities.

Duration management is a possible means of controlling interest rate risk. The duration is the weighted lock-in period for the capital employed. The longer the duration of a security, the more strongly the security will react to changes in interest rates.

Because of their comparatively longer term to maturity and the lack of regular interest payments, securities without regular interest payments and zero-coupon bonds react to a higher degree than fixed-rate securities to changes in the interest rates. During periods of rising capital market interest rates the marketability of such debt securities may be restricted.

Legal and tax risk

Changes to tax regulations and tax assessment of circumstances in the various countries in which the respective sub-fund holds assets, the unitholders' country of domicile, and to the respective sub-fund's country of domicile may have adverse effects on the tax situation of the respective sub-fund or its unitholders.

The treatment of funds for legal and tax purposes can change in unpredictable ways that cannot be influenced.
From 1 January 2018, certain income generated in Germany (in particular income from dividends, rent and gains from the sale of property) will have to be taxed at fund level. Exemptions to this fund-level taxation are only possible if the fund units are held by certain tax-privileged investors or held under old-age provision or basic pension agreements (Riester/Rürup pension plans).

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

To compensate for prior tax charges, investors may, subject to certain conditions, be entitled to receive part of the income earned by the Fund as a tax-free lump sum (referred to as "partial relief"). However, since the partial relief is provided as a flat-rate, this mechanism cannot be relied upon to fully compensate for said charges in all cases. If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, then the investment unit shall be regarded as sold.

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

Risks in the case of participation certificates
Under their terms of issue participation certificates mainly have the character of bonds or of shares. The risks entailed by them are similar to those posed by bonds or shares.

Creditworthiness risk
Even with a cautious selection of the securities that are to be acquired, creditworthiness risk, i.e. the risk of loss due to the insolvency of issuers (issuer risk), cannot be excluded.

Credit risk
The Fund may invest part of its assets in government or corporate bonds. The issuers of such bonds may become insolvent, meaning that some or all of the value of the bonds could be lost.

Sector risk
Sector risk is the dependence on the performance of corporate profits in a single sector or in related sectors. It includes risk factors within the business environment over which a company has minimal or no influence.

Counterparty risk
For non-traded transactions there may be a counterparty risk in that the contracting party is either unable to meet his obligations to pay or settles them partially or with a delay. The contract parties are first-rate financial institutions which specialise in such business.

Concentration risk
Risks may arise if the investment is concentrated on certain assets or markets. The Fund is then particularly dependent on the performance of these assets or markets. If the Fund focuses its investment activities on particular countries or regions, its level of risk diversification will be also reduced. As a consequence, the Fund is particularly dependent on the development of individual countries/regions or countries/regions with close ties and the companies domiciled and/or operating in them. Economic or political instability in countries where the Fund invests may lead to the non-payment or partial payment of funds it is owed despite the issuer of the respective security or other asset being solvent. Reasons for this may include currency or transfer restrictions or other legislative changes.

Country risk
If the Fund focuses its investment activities on particular countries, its level of risk diversification will be reduced. As a consequence, the Fund is particularly dependent on the development of individual or related countries and the companies domiciled or operating in them. Investments in emerging markets offer the chance of above-average earnings because of the fast economic growth of such upwardly aspiring markets. However, because of the higher volatility of the market and exchange rates and other default risks, this may entail greater risks.

Liquidity risk
The liquidity of a financial market product is viewed as the ease and speed with which it can be resold at a fair price. With regard to the liquidity risks of the Fund's assets, various factors such as the instrument category or stock exchange turnover are taken into account.

Risks in the case of certificates
Certificates grant the issuer a claim to be paid a redemption amount which is calculated according to a formula set in the particular terms of the certificate and depends on the price of the security underlying the certificate.

Leverage provides above-average risk-reward ratios for various types of certificate. Leverage (also: leverage effect) has the impact of a multiplier; it is brought about when only a fraction of the capital investment is paid in for financial instruments, although the investor has full participation in any price changes of the underlying security. By this means a particular price movement is simplified in relation to the capital employed and may lead to disproportionate profits or losses.

Risk in the case of financial futures
Financial futures (derivatives) can be concluded as traded contracts or as over-the-counter contracts. Exchange-traded contracts are usually more highly standardised, and they have high liquidity and a lower counterparty default risk. In the case of OTC transactions, these characteristics are not always so obvious

(see counterparty risk and liquidity risk, among others).

Financial futures can be subdivided into those with a symmetrical risk profile, e.g. futures, forwards, forward exchange rate contracts, swaps, etc. and those with an asymmetrical risk profile, e.g. options, warrants, and derivatives based on option rights, e.g. caps, floors, etc.
Financial futures are associated with considerable opportunities, but also entail risks because only a fraction of the contract volume (margin) has to be paid immediately. If the Management Company's expectations are not fulfilled, the difference between the price used as basis on closing the deal and the market price at the latest at the time the transaction is due must be paid by the Fund. The amount of loss exposure is therefore unknown at the outset and may even exceed any collateral that is provided.

This may render temporary rights acquired through financial futures worthless or reduce their value.

Transactions through which it is intended to restrict or even exclude the risks arising through financial futures transactions may possibly not occur or may entail a loss-making market price.

The risk of loss increases when credit is used to satisfy obligations arising through financial futures or the commitment from such transactions or the consideration claimable for this is denominated in a foreign currency or unit of account. Listed options and futures also involve a market risk as a consequence of the change in exchange rates, interest rates, etc. or the corresponding underlying securities, e.g. rises and falls in share prices.

Financial futures can be used for investment purposes but also for hedging. Hedging transactions serve to reduce downside risks. Since these hedging transactions can only serve to protect the fund assets or stock prices to a limited extent, it is not impossible for changes in stock prices to have an adverse impact on the development of the fund assets.

Currency risks
When investing in foreign currencies or entering into transactions in such currencies there are risks and opportunities for changes in the exchange rates. It must also be considered that such investments in foreign currencies are exposed to what is referred to as “transfer risk”.

Note concerning borrowing by the Fund
The interest incurred by borrowing will reduce the Fund's performance. However, such charges may enable the Fund's income to be increased by taking up credit.

Inflation risk
Inflation risk means the danger of financial losses as a result of the devaluation of currency. Inflation can lead to the reduction of the Fund's earnings and the value of its investments with regard to purchasing power. Individual currencies are subject to varying degrees of inflation risk.

Risks with contingent convertible bonds
In contrast to convertible bonds and bonds-cum-warrants, contingent convertible bonds must generally be converted into shares or else the capital must be completely or partially depreciated if the issuer fails to achieve the minimum equity ratio. Contingent convertible bonds are mostly issued by financial intermediaries, which entails specific risks. Investments in contingent convertible bonds may present the following risks inter alia:

Risk of maturity extension
Some contingent convertible bonds are issued as instruments with unlimited duration that can only be terminated at pre-set levels with the consent of the competent authority.

Capital structure-inversion risk
Contrary to classic capital hierarchy, investors in contingent convertible bonds may suffer a loss of capital when investors do not.

Conversion risk
It can be difficult for the portfolio manager and/or the co-portfolio manager of the relevant fund to evaluate how the securities will behave during conversion. In the case of conversion into equity capital, the portfolio manager and/or co-portfolio manager may be forced to sell these new equity holdings, because under the

investment strategy of the relevant fund no equity capital is allowed in the portfolio. This forced sale may in turn lead to liquidity problems with these holdings.

Cancellation of coupon payments
With many contingent convertible bonds, coupon payments can be cancelled by the issuers at any time and for arbitrarily long periods.

Industry concentration risk
Investments in contingent convertible bonds may lead to an increased industry concentration risk because this type of security is issued by a limited number of banks.

Threshold value risks
Threshold values are set in different ways; depending on the difference between equity capital and the threshold value, they determine the extent of the conversion risk. It can be difficult for the portfolio manager of the relevant fund to anticipate the event that triggers the conversion of debts into capital.

Unknown risks
The structure of the instrument is innovative and has not yet been tested.

Valuation and depreciation risks
The value of contingent convertible bonds may have to be reduced to the relevant approved markets due to the higher risk of overvaluation of this type of unit class. Therefore, a fund may lose the entire investment or be forced to accept cash or securities with a value below that of the original investment.

Yield/valuation risk
The often attractive yields of contingent convertible bonds attract investors, but this can also be regarded as a complexity premium.

Risks associated with real estate investment trusts (REITs)
The Fund invests in shares of REITs (Real Estate Investment Trusts) which are traded on a regulated market, or in companies that qualify as such, as well as in shares of other listed real estate companies.

Investments in REITs, securities comparable to REITs, or listed property shares may involve very large fluctuations in value. REITs, companies which qualify as REITs, and other stock exchange-listed property companies comprise publicly traded assets which are organised – in particular under foreign law – in the legal form of a trust, or as a corporation, or in a similar way based on the investment policy described in this Issuing Document, and in which the invested funds are combined and primarily invested in commercial property.

These companies may invest in a wide range of properties or they may specialise in a specific type of property, such as office and commercial properties, shopping centres, hotels, residential properties, public buildings etc. When purchasing REITs, companies which are comparable to REITs and shares in real estate companies, account must be taken of risks resulting from the type of company, risks connected with the potential departure of shareholders, and the risks of changes in the framework conditions relating to taxation legislation and social legislation. This applies in particular if the issuers of the investment securities have their registered address abroad. It must also be considered that if shares are acquired in property companies they may be subject to obligations and risks which are difficult to identify.

Finally, if it is intended to sell the securities there may not be sufficient liquidity on the respective stock exchange despite the stock exchange listing. The value of property may fluctuate, for example as a result of the general or local economic conditions, an excessive level of building activity and increased competition, rising land taxes and operating costs, changes to building regulations, losses due to property damage or compulsory purchases, government/local authority restrictions on rent levels, changes in the value of a residential district, changes in the assessment of the attractiveness of properties from the viewpoint of the tenants, and rising interest rates. In addition to changes in the value of the properties on which they are based, the value of REITs and other companies may also be adversely affected by the failure of borrowers, tenants or lessees to fulfil payment obligations.

Risk of financial intermediaries

The subscription, conversion and redemption of units in the Fund may be made via financial intermediaries (e.g. nominees). These final investors may be unknown to the Fund and the Management Company, so that the investor's right to compensation in the event of errors in the calculation of the net asset value, non-compliance with investment regulations and other errors may be affected and may only be exercised indirectly. However, the Fund and the Management Company shall provide the relevant financial intermediaries with all the information they need in order to be able to compensate their customers who are the final investors of the Fund.

Compliance with the statutory data protection provisions

The General Data Protection Regulation (GDPR) came into force on 25 May 2018 and it replaces the data protection laws which applied previously within the European Union. The aim of the GDPR is to unify national data protection laws throughout the European Union and simultaneously to modernise the law so as to adapt it to new technological developments. The GDPR is automatically binding on companies which process personal data (data controller or processor) in all EU Member States without national implementation being required. The GDPR has, in particular, a greater extra-territorial scope, and it will have significant effects on any data controller or processor which is domiciled in the European Union and which offers goods or services for data subjects in the European Union or which monitors the behaviour of data subjects within the European Union. The new regulation imposes more onerous operational requirements on data controllers and data processors, and it introduces significant penalties for non-compliance consisting of monetary fines of up to 4% of total annual worldwide turnover or EUR 20 million (whichever amount is greater) depending on the type and seriousness of the breach.

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

Inclusion of sustainability risks in the investment process

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. This will also take into account relevant sustainability risks as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (hereinafter, "Disclosure Regulation"), which may have a material adverse effect on the return of an investment.

Sustainability risk is defined as an environmental, social or governance event or condition that could have a material adverse effect on the value of the investment. Sustainability risks can therefore lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the investment valuation process, they may have materially adverse effects on the expected/estimated market price and/or the liquidity of the investment, and consequently on the return provided by the Fund. Sustainability risks may have a significant impact on all known risk types, and they may be a factor contributing to the materiality of all those risk types.

As part of the selection of assets for the Fund, the influence of the risk indicators, including sustainability risks, is assessed alongside the objectives and investment strategies.

The risk quantification assessment process includes aspects of the sustainability risks, and it relates these to other factors (in particular price and expected return) that are considered when making the investment decision.

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

For more information on how sustainability risks are incorporated into the investment process and the extent to which they may impact returns, please visit Universal-Investment's website.

e) Potential conflicts of interest

The Management Company, the Portfolio Manager, the Depositary, the UCI administrator, their delegates, if any, and the relevant affiliates or persons associated with them (collectively, the "affected parties") may from time to time act as members of the Board of Directors, the Management Company, the Portfolio Manager, distributor, trustee, Depositary, Registrar, NAV calculation and Fund Accounting, Communication Agent, broker, UCI administrator, its delegates, if any, investment advisors or traders in relation to or otherwise be involved in other investment funds which pursue similar or different objectives than the sub-funds or which may invest in the sub-funds. It is therefore possible that one of these parties could be exposed to a conflict of interest with the Fund in the course of its business activities.

The parties concerned have put in place appropriate policies and procedures to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable laws and regulations, in particular where activities leading to conflicts of interest are restricted or inadmissible by law, unless there is an exception.

In such a case, the Management Company and all parties involved shall at all times take into account their obligations to the Fund and shall endeavour to ensure that such conflicts are identified, mitigated and fairly resolved if they cannot be avoided.

In addition, each affected party may, subject to applicable law, act as principal or agent and enter into transactions with the Fund, provided that such transactions are carried out as if negotiated on normal commercial terms on an arm's-length basis, in accordance with applicable law and regulations, and the provisions of the Investment Management Agreement, the Administration Agreement, the Depositary Agreement and the Registrar Agreement, as applicable.

The Portfolio Manager or one of its affiliates or a person affiliated with the Portfolio Manager may invest directly or indirectly in other investment funds or accounts or which invest in assets that may also be bought or sold by the Fund, or manage or advise them. Neither the Portfolio Manager nor any of its affiliates, nor any person affiliated with the Portfolio Manager, is obliged to offer investment opportunities of which it becomes aware to the Fund or to account to the Fund for any such transaction or any benefit it derives from such transactions (or to involve the Fund in or inform the Fund of any such transaction), but shall allocate such opportunities fairly between the Fund and other clients.

Where applicable, the prospect of a performance fee may be understood as an incentive that could induce the Management Company/Portfolio Manager to make riskier investments than would otherwise be the case, thereby increasing the risk profile of the relevant sub-fund.

When calculating the net asset value of a sub-fund, the UCI administrator may consult the Management Company or Portfolio Manager about the valuation of certain investments. There is an inherent conflict of interest between the Management Company/Portfolio Manager's involvement in determining the net asset value of a fund and the Portfolio Manager's entitlement to a management fee calculated on the basis of the Fund's net asset value.

The above does not purport to be a complete list of all potential conflicts of interest involving an investment in the Fund.

The Management Company has introduced and implemented an effective conflict of interest policy. This is available on the website of the Management Company at https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Conflicts-of-interest_UIL_EN_02-2022.pdf.

The Management Company intends to ensure that the conflicts of interest of which it becomes aware are resolved in an appropriate manner.

The Depositary shall establish comprehensive and detailed policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has established policies and procedures for dealing with conflicts of interest. These policies and procedures concern conflicts of interest that may arise as part of the provision of services to UCITS, such as the Fund.

The Depositary's policy stipulates that all material conflicts of interest involving internal or external parties are promptly disclosed and forwarded to management, registered, mitigated and/or prevented, as the case may be. In the event that a conflict of interest cannot be avoided, the Depositary shall have effective organisational and administrative arrangements in place so that all reasonable steps can be taken to (i) properly disclose conflicts of interest to the Fund and the unitholders and (ii) manage and monitor such conflicts.

The Depositary shall ensure that its employees are informed, trained and instructed about conflicts of interest policies and procedures and that duties and obligations are adequately separated to avoid conflicts of interest.

The Depositary may from time to time act as the depositary of other open-ended funds. The Depositary will from time to time provide a description of the conflicts of interest that may arise in connection with its tasks. In addition, if the Depositary transfers all or part of its depositary functions to a sub-depositary, the Depositary will from time to time provide a list of all conflicts of interest that may arise from such a transfer.

Compliance with the policies and procedures for conflicts of interest is controlled and monitored by the responsible management of the Depositary and by the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to detect and mitigate potential conflicts of interest. This includes the implementation of its policies on conflicts of interest, which must be proportionate to the scope, complexity and nature of its business activities. This guideline outlines the circumstances which may lead to a conflict of interest and sets out the procedures to be followed and the measures to be taken to manage conflicts of interest. A conflict of interest register is maintained and monitored by the Depositary.

If the Depositary also acts as the UCI administrator of the Fund, the Depositary shall make an appropriate separation between the activities of the Depositary and the services provided as administrator, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally separated from the UCI administrator function.

A potential risk of conflicts of interest may arise in situations where the correspondent banks enter into or maintain separate commercial or business relationships with the Depositary simultaneously with the affiliation based on the transfer of the custody function. Conflicts of interest may arise between the Depositary and the correspondent bank in the course of business. If there is a group affiliation between a correspondent bank and the Depositary, the Depositary undertakes to identify any conflicts of interest that may arise as a result of this affiliation and to take all reasonable steps to mitigate them.

The Depositary does not assume that specific conflicts of interest will arise as a result of the delegation of duties to a correspondent bank. The Depositary shall inform the Board of Directors of the Management Company of the Fund in the event of such a conflict.

If there are other potential conflicts of interest affecting the Depositary, they shall be identified, mitigated and managed in accordance with its policies and procedures.

Up-to-date information on the Depositary's safekeeping obligations and any conflicts of interest that may arise may be requested from the Depositary free of charge.

In connection with the Fund's flat fee: The Portfolio Manager shall also have appropriate and effective organisational and administrative arrangements in relation to potential conflicts of interest in order to take any appropriate measures to detect, prevent and manage conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its unitholders.

f) Risk management procedure

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

Law of 2010 and on the use of derivative financial instruments within the meaning of Article 41(1)(g) of this law.

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

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

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

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

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

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

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

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

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

g) Flat fee

In return for managing the Fund, the Management Company receives a flat fee in accordance with the annex to the Sales Prospectus entitled “Fund overview”, which may differ for the various unit classes of the Fund. The flat fee includes the following fees and costs, which are not charged separately to the Fund’s assets:

i. fee for managing the Fund’s assets;

ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund’s assets;
iii. fee for the Fund’s Portfolio Manager;
iv. fees for the Fund’s Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund’s assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund’s assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

h) Repayment of collected flat fee to certain investors and commission sharing agreements

At its sole discretion, the Management Company may agree with individual investors to repay to those investors part of the flat fee it has collected from them.

The Management Company generally passes on some of its flat fee to intermediaries. This is done as remuneration for sales services on the basis of brokered stocks. This may account for a considerable proportion of said fee. The Management Company does not receive any refunds from the remuneration and reimbursement of expenses that is to be paid from the Fund assets to the Depositary and third parties. Non-cash benefits which are offered by brokers and dealers and used by the Management Company in the interests of investors remain unaffected.

i) Issue, redemption and exchange of units

Any natural person or legal entity may acquire units through their purchase and payment of the issue price, subject to Article 7 of the Management Regulations. All units issued have equal rights to the Fund's pooled investments.

The purchase, sale and conversion of units takes place on the basis of this Sales Prospectus and the Management Regulations in the latest applicable version as well as the Key Investor Information Document, and may take place on any valuation day in accordance with the annex (“Fund overview”) to the Sales Prospectus.

The Management Company is empowered to issue new fund units on a continuous basis. It does, however, reserve the right to stop issuing fund units, either on a temporary or permanent basis. Payments that have already been made shall be refunded immediately in such event. Once the Management Company resumes issuing units, it shall notify investors of this by means of a communication on its website at www.universal-investment.com.

The Management Company may at any time at its own discretion issue additional units of the Fund to unitholders via the Depositary free of charge for the purpose of splitting units. When this is done, the unit split for all units issued is made using the same ratio.

Orders to purchase, redeem or convert registered units may be addressed to the Registrar and Transfer Agent, Management Company and any applicable distributors.
Orders to purchase, redeem or convert bearer units – generally securitised in the form of a global note – will be forwarded to the Registrar and Transfer Agent by the investor's securities account holder.

Orders received by noon (Luxembourg time) on a valuation day as defined in the annex (“Fund overview”) to the Sales Prospectus shall be settled on the basis of the issue/redemption price on that valuation day. Orders received after noon (Luxembourg time) shall be settled on the basis of the issue/redemption price on the next valuation day.

The issue price is the net asset value per unit in accordance with Article 5 of the Management Regulations for the corresponding valuation day, plus any applicable sales commission and/or front-end load pursuant to the “Fund overview” annex. The issue price is payable within the number of banking days following the valuation day as stipulated in the annex (“Fund overview”) to the Sales Prospectus. The issue price is paid in the currency of the Fund or, where there are several unit classes, in the relevant unit class currency. If a country's laws prescribe lower levels of sales commission, the banks involved in that country may sell units at a lower sales commission, but this must not fall below the maximum permitted sales commission that applies there. If savings plans are offered, sales commission shall be charged only on payments actually made. The issue price increases to include payments or other charges incurred in various countries in which units are sold. If distributions pursuant to Article 12 of the Management Regulations are immediately reinvested in units, a reinvestment discount set by the Management Company may be granted.

The units are issued without delay by the Registrar and Transfer Agent on behalf of the Management Company following the receipt of the issue price by the Depositary. In this respect the Management Company may issue fractions of up to 0.001 of a unit. Investors are informed that units held by Clearstream or FundSettle/Euroclear are registered in the name of the respective Depositary (Clearstream or FundSettle/Euroclear). Please note that Clearstream offers the option of issuing fractions of units, whereas FundSettle/Euroclear does not.

There is no right to receive physical certificates.

The redemption price is the net asset value per unit calculated in accordance with Article 5 of the Management Regulations, where appropriate less a redemption fee in accordance with the annex entitled “Fund overview”, which is charged in favour of the Fund. The redemption fee is applied uniformly to every redemption of units. Payment of the redemption price is made in accordance with the annex entitled “Fund overview” or Sales Prospectus within the number of banking days defined therein after the corresponding valuation day. The redemption price is paid in the currency of the Fund or, where there are several unit classes, in the relevant unit class currency. In the case of redeeming registered units, payment is made to the reference account specified by the investor.

In compliance with CSSF Circular 04/146, the Management Company prohibits all practices associated with market timing/late trading. The Management Company is entitled to reject applications for subscription, redemption and/or conversion from an investor if it suspects that the investor is applying such practices. In this case the Management Company reserves the right to take all necessary measures in order to protect the remaining investors.

Information on the issue and the redemption prices is available from the registered offices of the Management Company, Depositary and Paying Agents of the Fund, and is published in accordance with the legal provisions of each country in which the units are authorised for public distribution, as well as on the Management Company's website (www.universal-investment.com).

Conversion of units from one unit class into units of a different unit class is possible subject to the modalities specified in the annex (“Fund overview”) to the Sales Prospectus.

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

j) Annual and semi-annual reports

After the close of each accounting year, the Management Company shall prepare an audited annual report for the Fund. This annual report shall provide information on the fund assets, its management and financial results. After the close of the first half of the accounting year, the Management Company shall prepare a semi-annual report for the Fund, which shall provide information on the fund assets and its administration during the corresponding half year. These reports are available free of charge to unitholders from the registered office of the Management Company, Depositary and any Paying Agent.

k) Use of earnings

The net income of the Fund resulting from dividends, interest and capital gains, as well as proceeds from the sale of subscription rights and other non-recurring income, can be capitalised and reinvested in the Fund or distributed to the unitholders. The Management Company will make a decision on this. Information about the use of income of the Fund and its unit classes decided on by the Management Company can be found in the annex ("Fund overview") to the Sales Prospectus.

It is also at the Management Company's discretion whether to distribute capital gains, as well as proceeds from the sale of subscription rights and other income for the Fund in whole or in part.

The associated income equalisation is taken into account.

An income distribution may not exceed the minimum volume of a Fund as prescribed pursuant to the Law of 2010.

l) Tax aspects

The information below is based on current Luxembourg laws, regulations and administrative practices and may change accordingly in the future.

1. Tax treatment of the Fund

The Fund is not subject to any taxes on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or assessed tax in the countries where the Fund's assets are invested. The Fund may also be taxed on the realised or unrealised capital gains of its investments in the country of origin.

Distributions by the Fund and liquidation and capital gains are not subject to any withholding tax in the Grand Duchy of Luxembourg.

For the subscription tax, see Section 6. "Taxe d'abonnement" below.

2. Tax treatment of unitholders

The tax treatment varies depending on whether the unitholder is a natural person or a corporate structure.

Unitholders who are or were not resident for tax purposes in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg capital gains tax on the income or capital gains on their units.

Interested parties and unitholders are advised to find out about laws and regulations that apply to the taxation of the Fund's assets and to the subscription, purchase, possession, redemption or exchange of units in their country of residence and to seek advice from external third parties, in particular a tax adviser.

3. FATCA

FATCA was adopted in the US under the Hiring Incentives to Restore Employment Act of March 2010. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information annually about financial accounts held directly or indirectly by "specified US persons" or non-US companies with controlling persons who are specified US persons to the US tax authorities (Internal Revenue Service or IRS). In the event of non-compliance with the reporting obligation, a 30 % withholding tax may be levied on certain types of US income of FFIs.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA") under Model 1 and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law by the Law of 24 July 2015, as amended.

The Management Company complies with the FATCA regulations.

In any event, unitholders should take note of and acknowledge that the Management Company may be required to disclose certain confidential information relating to the unitholder to the Luxembourg tax authority, and that the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, unitholders and prospective unitholders are advised to contact their financial, tax and/or legal advisers.

4. Reporting under the OECD Common Reporting Standard (CRS)

The importance of the automatic exchange of information in relation to combating cross-border tax fraud and tax evasion has increased significantly at international level over the last few years. For this purpose, the OECD has, among other things, published a global standard for the automatic exchange of information relating to financial accounts with regard to tax matters (Common Reporting Standard, hereinafter: "CRS"). At the end of 2014 the CRS was incorporated, together with Council Directive 2014/107/EU of 9 December 2014, into Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. Participating states (all EU Member States and several third countries) apply the CRS. Luxembourg has transposed the CRS into national law with the Law of 18 December 2015, as amended, on the implementation of the automatic exchange of information on financial accounts in tax matters.

The CRS requires reporting financial institutions to obtain certain information about their clients and/or unitholders and potentially their controlling persons. If the clients/unitholders (natural or legal persons) are reportable persons and are resident for tax purposes in other participating states, their financial accounts are classified as reportable accounts. The reporting financial institutions will then provide certain information annually for each reportable account to their home tax authority. The home tax authority will then transmit the information to the tax authority of the reportable clients and/or unitholders and possibly their controlling person(s).

The information to be transmitted is as follows:

- surname, first name, address, tax identification number, countries of residence and date and place of birth of each reportable person,
- register number,
- register balance or register value,
- credited capital gains, including sales proceeds.

5. Country-specific tax aspects

Interested parties and unitholders are advised to find out about laws and regulations that apply to the taxation of the Fund's assets and to the subscription, purchase, possession, redemption or exchange of units in their country of residence and to seek advice from external third parties, in particular a tax adviser.

6. “Taxe d’abonnement”

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the taxe d'abonnement, currently 0.05% p.a. A reduced taxe d’abonnement of 0.01% p.a. of its net assets, calculated and payable at the end of the quarter, applies to (i) sub-funds or unit classes issued exclusively to institutional unitholders within the meaning of Article 174 of the Law of 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both and (iii) sub-funds whose purpose is to invest in microfinance.

A reduced rate of 0.01% to 0.04% p.a. applies to the portion of net assets invested in sustainable investments within the meaning of the EU Taxonomy Regulation 2020/852.

The taxe d’abonnement is payable quarterly and is based on the net assets of the sub-fund reported at the end of each quarter. The rate applicable to the taxe d’abonnement is indicated for each unit class in the Sales Prospectus. An exemption from the taxe d’abonnement applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which are themselves subject to a taxe d'abonnement.

7. ATAD

The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The Directive implements recommendations for action from the OECD's BEPS project. These include regulations on the taxation of hybrid mismatches, interest deduction restrictions, regulations on the taxation of additions and a general tax abuse regulation. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") in relation to hybrid arrangements with third countries. While ATAD 1 provided rules for certain hybrid mismatches between Member States, ATAD 2 extends the scope of the Directive to various other mismatches between Member States and to mismatches between Member States and third countries. The requirements of ATAD 2 have also been transposed into national law in Luxembourg and will be applied from 1 January 2020. An exception to this are the rules on “reverse hybrid mismatches”, which Member States will only have to apply in national law from 1 January 2022. The impact of the BEPS Action Plan and of ATAD 1 and ATAD 2 may result in additional tax charges at the level of the Fund, target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the Fund's investment without the Management Company being able to legally influence this. The Management Company may decide, at its discretion, that a unitholder whose tax status has caused an additional tax burden shall bear said burden.

8. DAC 6

In 2018, EU Directive 2018/822/EU (“DAC6”) introduced a new reporting obligation for intermediaries (and, in certain circumstances, for the relevant taxable persons) that design, market, organise, provide for implementation or manage the implementation of a reportable cross-border arrangement for their clients (or provide assistance, support or advice directly or through other persons in relation to this arrangement). As a result, intermediaries and, in certain cases, taxable persons involved in cross-border arrangements exhibiting specific characteristics may be required to notify their tax authorities of these structures. This information is subject to an automatic exchange of information among EU Member States.

There is a possibility that the new disclosure requirements will impact transparency, disclosure and/or reporting with respect to the Fund and its investments, as well as unitholder participation in the Fund.

m) Data protection

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

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

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

n) Prevention of money laundering and terrorist financing

In accordance with international rules in force at the time the prospectus is signed and Luxembourg laws and regulations relating to the fight against money laundering and terrorist financing, obligations have been imposed on all professional market participants in the financial sector to prevent the use of undertakings for collective investment for the purposes of money laundering and terrorist financing.

Anti-money laundering measures, as provided for in these regulations, may require a detailed verification of the identity of a potential unitholder. For the sake of completeness, such a review also includes mandatory and regular checks and screenings relating to international sanctions and their implementation by means of lists of targeted financial sanctions and politically exposed persons (PEPs).

The Management Company and the UCI administrator have the right to request any information necessary to verify the identity of a potential unitholder. In the event of a delay or failure of the prospective unitholder to provide the information necessary for identification or verification, the Management Company (or its delegate) may refuse to accept the application. It does not assume any liability for interest or costs incurred, nor does it pay compensation. Similarly, units issued may not be redeemed or exchanged until the registration details and anti-money laundering documents are fully available.

The Management Company reserves the right to refuse an application in full or in part for any reason. In such a case, the application monies or any residual amounts shall be returned without undue delay by transfer to the applicant's specified account, provided that the identity of the applicant can be properly verified in accordance with Luxembourg anti-money laundering rules. In this case, the Management Company and the UCI administrator shall not be liable for interest or costs incurred or pay any compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant sub-funds.

o) **Governing law and contract language**

The Fund is subject to the law of the Grand Duchy of Luxembourg. The same applies to the legal relationship between the investors and the Management Company.

The German versions of the Sales Prospectus, Management Regulations and other documents and publications are binding.

p) **Investor information**

Investors may submit complaints free of charge. Complaints may be sent by post or e-mail to the Management Company. Investors will find free information on the processing of complaints on the Management Company's website (www.universal-investment.com).

Information on contributions that the Management Company receives from third parties or pays to third parties, as well as the method for calculating these contributions, may be found free of charge on www.universal-investment.com. Upon request of the investor, further details on contributions may be given.

Investors may find a brief description of the strategies regarding the use of voting rights by the Management Company free of charge on the website www.universal-investment.com.

In addition, the Best Execution Principles may also be found on the website www.universal-investment.com.

The Management Company shall inform investors of the fact that an investor may only assert investor rights in their entirety directly against the UCITS if the investor has been entered into the investment register of the UCITS in his own name. In cases where an investor has invested in a UCI or UCITS via an intermediary agent, which makes the investment in its own name but on behalf of the investor, the investor may not necessarily be able to assert all the investor rights directly against the UCI or UCITS. Investors are advised to be aware of their rights.

ANNEX

Fund overview

Fund name	**Berenberg European Focus Fund**
Fund currency	EUR
Investment objective	The Fund’s investment objective is to achieve as long-term a value growth as possible while taking socially and environmentally responsible investment criteria into account. The benchmark index used for the fund is: 100% MSCI Europe Net TR EUR. The Management Company determines the benchmark index for the Fund and may change this as necessary. However, the Fund does not aim to replicate the performance of the benchmark index. The Portfolio Manager may invest at their own discretion in securities or industries not included in the benchmark in order to capitalise on specific investment opportunities. The investment strategy limits the extent to which portfolio holdings may differ from the benchmark index. The difference may be significant. **No assurance can be given that the objectives of the investment policy will be achieved.**
Investment strategy	At least 51% of Fund assets shall be invested in exchange-traded shares of European issuers. European issuers are those whose registered offices, main stock exchange or business operations are in Europe, i.e. the country of risk is Europe. Investments are made primarily in standard stocks and in high-growth small-caps and mid-caps. The Fund endeavours to outperform its benchmark MSCI Europe. The investment decisions for the Fund take into account a variety of environmental and social characteristics, including, for example: Environment - Climate change - Pollution - Forest clearing - Environmentally friendly technologies - Greenhouse gas emissions Social - Working conditions - Health and safety - Fair trade products - Employee relations and diversity - Local communities Corporate governance - Bribery and corruption - Compensation structure - Structure of the supervisory bodies - Cybersecurity - Unfair commercial practices The Fund is actively managed. This Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for

	environmentally sustainable economic activities, nor are sustainable investments targeted within the meaning of Art. 2(17) of the Disclosure Regulation. The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at the level of the Management Company because the Management Company does not pursue a general cross-fund strategy for the consideration of PAIs. Even if no PAIs are taken into account at the level of the Management Company, impacts on sustainability factors are part of the Fund's investment strategy and do therefore have to be taken into account. Information on the principal adverse impacts on sustainability factors is available in the Fund's annual report (annual reports to be published as of 01/01/2023). **Further pre-contractual disclosure on environmental and/or social characteristics is provided in the Annex "Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852.**
Investment principles	The Fund invests in shares and in securities with characteristics similar to those of shares. The Fund invests a maximum of 10% of the net sub-fund assets in bonds and securities with bond characteristics. A maximum of 10% of the Fund's net assets may be invested in subordinate bonds (solely in contingent convertible bonds). A maximum of 20% of the net fund assets may be invested in interest-bearing securities. A maximum of 5% of the sub-fund's net assets may be invested in closed-ended real estate investment trusts (REITs), provided these qualify as eligible securities. In accordance with Article 41(1)(e) of the Law of 17 December 2010, a maximum of 10% of the Fund's net assets may be invested in target funds (UCITS and other UCIs). Financial derivative instruments (FDI) traded on a regulated market or over-the-counter (OTC) may be used for investment and hedging purposes. **Note**: Of the possible techniques for efficient portfolio management, the Fund currently only uses derivative transactions, which can be concluded in any form. At present, the Fund does not currently use any securities financing transactions or total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Fund, this Sales Prospectus shall be amended accordingly. No direct investments are made in asset-backed securities (ABS) and mortgage-backed securities (MBS). A maximum of 10% of the Fund's net assets may be invested in 1:1 certificates on shares and indices. 1:1 certificates are exchange-traded investment instruments which are classified as securities under Article 41(1)(a)–(d) of the Law of 2010 and which do contain any embedded derivatives. Investments in certificates with embedded derivatives are not made. Financial derivative instruments (FDIs) include futures, FX forwards and options. Other FDIs are not used. In addition, the Fund may hold sight and time deposits with banks. The Fund may hold up to 20% of liquid funds. The 20% limit may be temporarily exceeded for an absolutely necessary period of time if circumstances require this due to exceptionally unfavourable market conditions and if such a violation is justified taking into account the interests of the investors. In addition, the Fund may also invest in money market instruments, such as longer-term time deposits or money market funds, for financial purposes or in the event of unfavourable market conditions. These, including sight deposits, are limited to a maximum of 49%.

	In addition, the following applies for German taxation purposes: The Fund or the sub-fund continuously invests more than 50% of its assets directly, or indirectly via other investment funds within the meaning of Section 1(2) of the Investment Tax Act (InvStG), in equity investments (equity funds – equity investment ratio). Equity investments in this sense are: • Units in corporations admitted for official trading on a stock exchange or another organised market or included in such a market, provided they are not units in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operates regularly and therefore complies with the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC); • Units in other investment funds which, in accordance with their investment conditions, specify a continuous minimum investment of 25% or a higher percentage in equity investments within the meaning of Section 2(8) of the InvStG, in the amount of the percentage that is specified for this minimum investment. The amount of the assets is determined by the value of the assets of the investment fund within the meaning of Section 1(2) InvStG without taking its liabilities into account. In the case of indirect investment in equity investments via other investment funds, the fund assets or sub-fund assets shall base compliance with its equity fund equity investment ratio on the actual equity investment ratios published by these investment funds on each valuation day. An indirect investment in equity securities through other investment funds requires that those investment funds carry out a valuation at least once a week.
Benchmark	MSCI Europe Net TR EUR The Fund is managed in reference to the benchmark index MSCI Europe Net TR EUR. This merely serves as a starting point for investment decisions. The Fund's objective is not to track the benchmark index. The Fund's composition and its performance may deviate substantially to completely and over the long term – positively or negatively – from the benchmark index. Information on the methodology used to calculate the benchmark index can be found on the Internet at www.msci.com. The benchmark is administered by MSCI Limited ("administrator"). The Management Company has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A. Although reference is made to an index, the Fund does not use a benchmark within the meaning of the Benchmark Regulation (Regulation (EU) 2016/1011).
Investor profile	The 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 fluctuations in the value of the units, and potentially a considerable capital loss. In some cases, the Fund may not be suitable for investors who wish to withdraw their money from the Fund within a period of less than five years.
Management Company	Universal-Investment-Luxembourg S.A.
Depositary	BNP Paribas – Luxembourg Branch
Registrar and Transfer Agent	BNP Paribas – Luxembourg Branch
Paying Agent in Luxembourg	BNP Paribas – Luxembourg Branch
Portfolio Manager	Joh. Berenberg, Gossler & Co. KG, Hamburg
Collateral Manager	Universal-Investment Gesellschaft mbH
Valuation date pursuant to Article 5 of the Management Regulations	The Fund is subject to daily valuations. Valuation days are full banking days in Luxembourg and Frankfurt am Main, except 24 and 31 December. Where a valuation day coincides with a public holiday in Luxembourg or Frankfurt am Main, or if it is a day on which no valuations take place (24 and 31 December), the next following banking day shall be treated as the valuation day.
Payment of the issue and redemption price	Two banking days after the relevant valuation day.

Cut-off time for subscription/redemption	12:00 noon (Luxembourg time)
Financial year	1 January to 31 December
First financial year	1 September 2017 to 31 December 2018
Fund term	Indefinite
Flat fee	Up to 1.60% p.a.
Collateral Manager fee	None
Currency risks on redemption or conversion of units	There is, as applicable, a currency risk for investors who invest in a different currency insofar as no unit class hedging is performed. For more details, please refer to the information on the respective unit classes.
Risk management procedure	Relative VaR approach
Derivative-free benchmark	100% MSCI Europe (EUR) (FactSet: 990500)
Expected leverage	The sub-fund's level of leverage, calculated as the “total of the notional values” of the derivative financial instruments used, is expected to be 25% under normal market conditions, although lower and higher values are possible.
Countries in which units are offered for sale	Luxembourg, Netherlands, Italy, Germany, Austria, Switzerland, Liechtenstein, Sweden, Denmark, Finland, Norway, France, Great Britain, Ireland and Spain
FATCA classification	According to the current Luxembourg FATCA provisions, the Fund qualifies as a “restricted fund” pursuant to Annex II, Section IV(E)(5) of the Luxembourg-USA IGA, and it is therefore deemed to be a “non-reporting Luxembourg financial institution” as well as a “deemed-compliant foreign financial institution” under FATCA. As a result, the following types of investor are not permitted and therefore cannot invest in the Fund: - Specified U.S. persons pursuant to Article 1, Section 1 (et seq.) of the Luxembourg-USA IGA, - Non-participating Financial Institutions pursuant to Article 1, Section 1(r) of the Luxembourg-US IGA, and - Passive Non-Financial Foreign Entities (NFFEs) with one or more substantial U.S. owners within the meaning of the relevant implementing regulations issued by Department of the Treasury of the United States of America.
CRS classification	Luxembourg Financial Institution (Investment Entity)
Classification according to the Disclosure Regulation	The Fund is classified as an Article 8 Fund for the purposes of the Disclosure Regulation.

Unit classes	Berenberg European Focus Fund R A	Berenberg European Focus Fund M A	Berenberg European Focus Fund B A*	Berenberg European Focus Fund I A**
Securities ID No.	A2DVP7	A2DVP8	A2DVP9	A2PFFL
ISIN code	LU1637618155	LU1637618239	LU1637618312	LU1966825462
Currency	EUR	EUR	EUR	EUR
Initial issue price (excluding front-end load)	EUR 100	EUR 100	EUR 100	EUR 100
Unit classes hedging	No	No	No	No
Minimum initial investment* **	None	EUR 500,000	None	EUR 10,000,000
Minimum subsequent investment	None	None	None	None
Savings plan	Information may be obtained from your portfolio manager			
Types of unit issued	The units are only issued as bearer units			
Current front-end load applicable	Up to 5%	None	None	None
Current redemption fee	None	None	None	None
Launch date / activation date and place of launch	2 October 2017 in the Grand Duchy of Luxembourg	2 October 2017 in the Grand Duchy of Luxembourg	2 October 2017 in the Grand Duchy of Luxembourg	18 March 2020 in the Grand Duchy of Luxembourg
Use of income	Accumulating	Accumulating	Accumulating	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.
Sales commission******				

* The unit class Berenberg European Focus Fund B A is exclusively available to investors for whom Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) throughout the period when that service is provided, and it may exclusively be subscribed to and/or exchanged by such persons.

** Unit class Berenberg European Focus Fund I A is reserved for institutional investors under Luxembourg law, and it may be subscribed to solely by such persons. The Management Company reserves the right to demand that investors who wish to invest or have invested in the unit class Berenberg European Focus Fund I A provide evidence that they are institutional investors.

*** The Management Company may permit lower minimum investment amounts at its own discretion.

**** For these unit classes, there is no repayment of flat fees received to certain investors.

Unit classes	Berenberg European Focus Fund W A	Berenberg European Focus Fund M GBP A	Berenberg European Focus Fund W GBP A
Securities ID No.	A3CRSJ	A3CRSK	A3CRSL
ISIN code	LU2349712716	LU2349712807	LU2349712989
Currency	EUR	GBP	GBP
Initial issue price (excluding front-end load)	EUR 100	GBP 100	GBP 100
Unit classes hedging	No	No	No
Minimum initial investment* **	EUR 4,000,000	GBP 500,000	GBP 4,000,000
Minimum subsequent investment	None	None	None
Savings plan	Information may be obtained from your portfolio manager		
Types of unit issued	The units are only issued as bearer units		
Current front-end load applicable	None	Up to 5%	None
Current redemption fee	None	None	None
Launch date / activation date and place of launch	TBA	TBA	TBA
Use of income	Accumulating	Accumulating	Accumulating
Taxe d'abonnement	0.01% p.a.	0.05% p.a.	0.01% p.a.
Sales commission******	None	None	None

*** The Management Company may permit lower minimum investment amounts at its own discretion.

**** For these unit classes, there is no repayment of flat fees received to certain investors.

Unit classes	Berenberg European Focus Fund W GBP D**	Berenberg European Focus Fund W USD A**	Berenberg European Focus Fund W DKK A**	Berenberg European Focus Fund W CF SEK A**
Securities ID No.	A3CRSM	A3CRSN	A3CRSP	A3CRSQ
ISIN code	LU2349713011	LU2349713102	LU2349713284	LU2349713367
Currency	GBP	USD	DKK	SEK
Initial issue price (excluding front-end load)	GBP 100	USD 100	DKK 100	SEK 100
Unit classes hedging	No	No	No	No
Minimum initial investment***	GBP 4,000,000	USD 5,000,000.00	DKK 35,000,000	SEK 45,000,000
Minimum subsequent investment	None	None	None	None
Savings plan	Information may be obtained from your portfolio manager			
Types of unit issued	The units are only issued as bearer units			
Current front-end load applicable	None	None	None	None
Current redemption fee	None	None	None	None
Launch date / activation date and place of launch	TBA	29 July 2021 in the Grand Duchy of Luxembourg	TBA	TBA
Use of income	Distributing	Accumulating	Accumulating	Accumulating
Taxe d'abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Sales commission****	None	None	None	None

** The unit classes Berenberg European Focus Fund W GBP D, W USD A, W DKK A and W SEK A are reserved for institutional investors under Luxembourg law and may only be subscribed to by such investors. The Management Company reserves the right to demand that investors who wish to invest or have invested in unit classes Berenberg European Focus Fund W GBP D, W USD A, W DKK A and W SEK A provide evidence that they are institutional investors.

*** The Management Company may permit lower minimum investment amounts at its own discretion.

**** For these unit classes, there is no repayment of flat fees received to certain investors.

Unit classes	Berenberg European Focus Fund W NOK A**	Berenberg European Focus Fund M GBP H A	Berenberg European Focus Fund W GBP H A**
Securities ID No.	A3CRSR	A3CRSS	A3CRST
ISIN code	LU2349713441	LU2349713524	LU2349713797
Currency	NOK	GBP	GBP
Initial issue price (excluding front-end load)	NOK 100	GBP 100	GBP 100
Unit classes hedging	No	Yes	Yes
Minimum initial investment* **	NOK 45,000,000	GBP 500,000	GBP 4,000,000
Minimum subsequent investment	None	Yes, hedge ratio: 95% - 105%	Yes, hedge ratio: 95% - 105%
Savings plan	Information may be obtained from your portfolio manager		
Types of unit issued	The units are only issued as bearer units		
Current front-end load applicable	None	Up to 5%	None
Current redemption fee	None	None	None
Launch date / activation date and place of launch	TBA	TBA	TBA
Use of income	Accumulating	Accumulating	Accumulating
Taxe d'abonnement	0.01% p.a.	0.05% p.a.	0.01% p.a.
Sales commission******	None	None	None

** The unit classes Berenberg European Focus Fund W NOK A and W GBP H A are reserved for institutional investors under Luxembourg law and may be subscribed to solely by such persons. The Management Company reserves the right to demand that investors who wish to invest or have invested in unit classes Berenberg European Focus Fund W NOK A and W GBP H A provide evidence that they are institutional investors.

*** The Management Company may permit lower minimum investment amounts at its own discretion.

**** For these unit classes, there is no repayment of flat fees received to certain investors.

Unit classes	Berenberg European Focus Fund W GBP H D**	Berenberg European Focus Fund W USD H A**	Berenberg European Focus Fund M CHF H A
Securities ID No.	A3CRSU	A3CRSV	A3CRSW
ISIN code	LU2349713870	LU2349713953	LU2349714175
Currency	GBP	USD	CHF
Initial issue price (excluding front-end load)	GBP 100	USD 100	CHF 100
Unit classes hedging	Yes, hedge ratio: 95% - 105%	Yes, hedge ratio: 95% - 105%	Yes, hedge ratio: 95% - 105%
Minimum initial investment***	GBP 4,000,000	USD 5,000,000	CHF 500,000
Minimum subsequent investment	None	None	None
Savings plan	Information may be obtained from your portfolio manager		
Types of unit issued	The units are only issued as bearer units		
Current front-end load applicable	None	None	Up to 5%
Current redemption fee	None	None	None
Launch date / activation date and place of launch	TBA	TBA	TBA
Use of income	Distributing	Accumulating	Accumulating
Taxe d'abonnement	0.01% p.a.	0.01% p.a.	0.05% p.a.
Sales commission****	None	None	

** The unit classes Berenberg European Focus Fund W GBP H D and W USD H A are reserved for institutional investors under Luxembourg law and may be subscribed to solely by such persons. The Management Company reserves the right to demand that investors who wish to invest or have invested in unit classes Berenberg European Focus Fund W GBP H and W USD H A provide evidence that they are institutional investors.

*** The Management Company may permit lower minimum investment amounts at its own discretion.

**** For these unit classes, there is no repayment of flat fees received to certain investors.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation

(EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	Legal entity identifier:
Berenberg European Focus Fund	**529900NED0AK48KN7295**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:_____%	☐ It **promotes environmental/social characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective is**: ___%	☒ It promotes environmental/social characteristics, but **does not make any sustainable investments.**

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

This (sub-)fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics are taken into account in the investment decisions such as climate considerations and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance are given consideration.

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

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

The (sub-)fund applies activity-based exclusions. Companies with the following activities are excluded:

• Coal (production, downstream activities) > 5% turnover
• Tobacco (production) > 5% turnover
• Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover
• Unconventional oil & gas (production) > 5% turnover
• Power generation from coal (production) > 25% turnover

The (sub-)fund also applies norms-based screening in relation to international frameworks, such as the “UN Global Compact Principles”, “OECD Guidelines for Multinational Enterprises”, “United Nations Guiding Principles on Business and Human Rights” (“UNGP”) and International Labour Organization (“ILO”) Standards.

Investments in third-party funds made to meet the promoted environmental and/or social characteristics are made in third-party funds classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation and rated R, Q, P, U, T or S in the "ESG target market concept" ("Supplementing the target market with information on sustainability-related targets and sustainability factors").

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators of adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

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

☒ Yes, the following PAIs are taken into account:

• Exposure to companies operating in the fossil fuel sector (share of investments in companies operating in the fossil fuel sector)
• Share of energy generation from non-renewable energy sources (share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Activities that have an adverse effect on vulnerable biodiversity areas (share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
• Emissions in water (tonnes of emissions in water caused by investee companies per EUR million invested, expressed as a weighted average)
• Share of hazardous and radioactive waste (tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
• Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (share of investments in investee companies in breach of the UNGC Principles or the OECD Guidelines for Multinational Enterprises)
• A lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have not set up guidelines for monitoring compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises or procedures for handling complaints due to violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises)
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (share of investments in investee companies involved in the manufacture or sale of controversial weapons)
• Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

The Fund takes into account adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy for individual stocks. More specifically, PAIs are taken into account in a binding manner through activity-related exclusions based on corporate proceeds and through norms-related exclusions.

Information on PAIs is available in the (sub-)fund's annual report (annual reports from 01.01.2023).

☐ No

What investment strategy does this financial product follow?

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

The investment objective of the Berenberg European Focus Fund is to provide long-term capital growth to outperform the benchmark MSCI Europe Index over a medium to long-term period. The main driver is the underlying above-average and sustainable earnings growth of selected companies. These companies are headquartered in Europe, but often operate globally. The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

The investments are in securities that meet the applied ESG exclusion criteria. The ESG exclusion process excludes investments associated with specific products or activities. ESG risks and opportunities are considered in investment decisions and during the holding period, including by:

- monitoring individual stocks in relation to various ESG aspects.
- Regular critical-constructive dialogue with the company's management team.
- Early identification of problems that could raise ethical questions and potential risks, as well as trends and opportunities arising from ESG issues.

The asset allocation information explains what minimum environmental and/or social safeguards are applied to “Other investments”.

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

The sustainability indicators described above to measure the achievement of the (sub-)fund’s environmental and/or social characteristics are the binding elements of the (sub-)fund's investment strategy.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

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

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

Good governance practices of the investee companies are evaluated on the basis of the following elements of the investment strategy:

Application of norms-based ESG exclusion criteria and monitoring ESG controversies with the exclusion of companies directly related to ongoing particularly serious ESG controversies, including governance practices and compliance with international norms such as the “UN Global Compact Principles”, “OECD Guidelines for Multinational Enterprises” and “International Labour Organization (ILO) Standards”

In addition, portfolio management involves management in providing recommendations to the investment management company for voting at general meetings of portfolio companies and for exposures. Such engagement will be achieved by portfolio management, but not on behalf of the Fund.

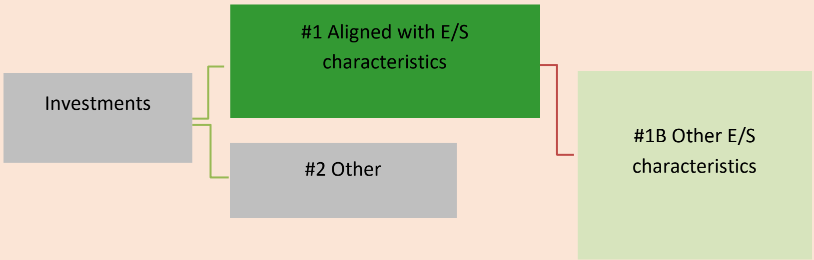
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used

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

What is the asset allocation planned for this financial product?

The asset allocation of the (sub-)fund and to what extent the (sub-)fund may assume direct or indirect exposures to companies can be found in the investment strategy and the investment restrictions in the Sales Prospectus. The minimum share of investments of the (sub-)fund, which are made to fulfil the promoted environmental and/or social characteristics, is 51% of the value of the (sub-)fund's assets.



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

Derivatives are used in accordance with the provisions of the investment principles of the Sales Prospectus. If derivatives may be acquired, they do not explicitly serve to attain the environmental and/or social characteristics of the (sub-)fund and are included under "Other". When selecting derivatives, an environmental and/or social minimum safeguard is ensured. This means derivatives with a non-sustainable underlying asset may not constitute a significant component of the portfolio.

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

With regard to conformity to the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The environmental characteristics promoted by the Fund are intended, inter alia, to avoid negative impacts on the environmental objectives of the taxonomy, in particular on mitigation of climate change and prevention and reduction of pollution.

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

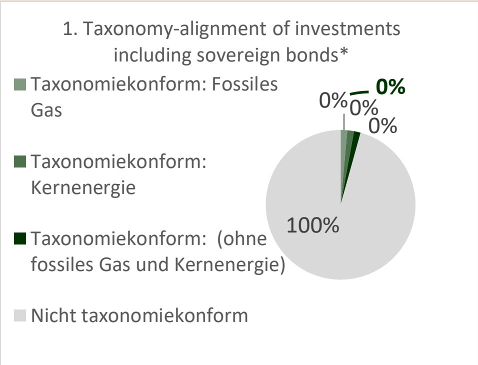
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

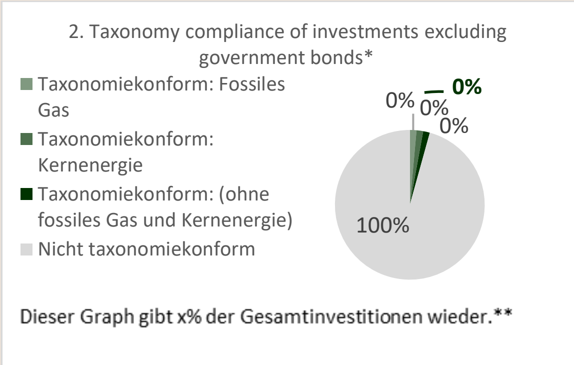
☐ Yes:

☐ In fossil gas ☐ In nuclear

☒ No

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





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

- **What is the minimum share of investments in transitional activities and enabling activities?**

A minimum share of investments in transitional activities and enabling activities has

[1] Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to climate change mitigation ("climate protection") and do not significantly affect the objective of the EU Taxonomy. The full criteria for economic activities aligned with the EU Taxonomy in the field of fossil gas and nuclear energy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** Since there is no Taxonomy alignment, there is no impact on the graph when sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains at 0%) and the Management Company therefore believes that it is not necessary to mention this information.

not been set.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy has not been set.

What is the minimum share of socially sustainable investments?

A minimum share of socially sustainable investments has not been set.

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

The "Other Investment" category includes certificates, cash holdings and investments in products used for hedging purposes.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they

Is a specific index designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- **How is the reference benchmark continuously aligned with each of the environmental and social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable

Where can I find more product-specific information online?

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

https://fondsfinder.universal-investment.com/api/v1/LU/LU1637618155/document/SRD/d

Management Regulations

Article 1 – The Fund

Berenberg European Focus Fund, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 17 December 2010. It is an investment fund (hereinafter, the “Fund”) which is aimed at all investors and consists of securities and other legally permitted assets (the “fund assets”). It is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter, the “investors”), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg which has its registered office in Grevenmacher (hereinafter, the “Management Company”).

The Fund qualifies as a UCITS pursuant to Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS Directive”), as amended, and may therefore be offered for sale subject to registration in each EU Member State.

The unit value is calculated separately for the Fund in accordance with the rules set out in Article 5 of these Management Regulations.

The investment restrictions set out in the Management Regulations are applicable to the Fund.

The Management Regulations provide for different unit classes in the Fund. The unit classes may differ in particular in terms of costs and expenses or the use of income or type of investor or level of applicable taxe d‘abonnement (pursuant to Chapter 23 of the Law of 2010) as well as regarding any other criteria as determined by the Management Company. All units bear equal entitlement to participate in yields, price gains and liquidation proceeds pertaining to their unit class from the date they are issued.

The assets of the Fund which are held in safekeeping by a depositary must be kept separate from the assets of the Management Company.

The contractual rights and obligations of the investors, the Management Company and the Depositary are set out in these Management Regulations, the current version of which and any amendments thereto are published in RESA, "Recueil électronique des sociétés et associations”, the electronic disclosure platform for the Grand Duchy of Luxembourg (hereinafter referred to as “RESA”), and deposited with the Luxembourg Trade and Companies Register from which they may be obtained.

By purchasing a unit, the investor acknowledges the Sales Prospectus, including the Management Regulations and all approved and published amendments thereto.

Article 2 – The Management Company

Subject to the investment restrictions in Article 4 of the Management Regulations, the assets of the Fund are managed by the Management Company in its own name, but exclusively in the interests and for the collective account of the Fund's investors. The authority of the Management Company extends in particular, but not exclusively, to the purchase, sale, subscription, conversion and acceptance of securities and other legally permissible assets and to the exercise of any and all rights associated directly or indirectly with the assets of the Fund. The Management Company sets the investment policy of the Fund taking account of the legal and contractual investment restrictions in Article 4 of the Management Regulations and in the annex ("Fund overview") to the Sales Prospectus. The annex ("Fund overview") to the Sales Prospectus can provide a period within which the prescribed investment limits and restrictions can be deviated from ("start-up phase").

The Board of Directors of the Management Company may entrust one or more of its members and/or employees with the day-to-day management of the Fund. In addition, the Management Company may bring in one or more investment advisers and one or more portfolio managers at the cost of the Fund and on its own responsibility.

The Management Company is entitled to use the remuneration charged to the fund assets as determined in the Sales Prospectus, Management Regulations and in the annex ("Fund overview") to the Sales Prospectus.

Article 3 – The Depositary

BNP Paribas, Luxembourg Branch, has been appointed as the Depositary of the Fund pursuant to the written agreement between BNP Paribas, Luxembourg Branch and the Management Company (the "Depositary").

The Depositary carries out three types of tasks, namely (i) the supervisory duties (in accordance with Art. 18(2) of the Law of 17 December 2010), (ii) monitoring of the cash flows of the Fund (in accordance with Art. 18(3) of the Law of 17 July 2010) and (iii) safekeeping of the assets of the Fund (in accordance with Art. 18(4) of the Law of 17 December 2010).

As part of its supervisory duties, the Depositary is obligated to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of units are carried out on behalf of the Fund in accordance with the Law of 17 December 2010 and the Fund's Management Regulations;

(2) ensure that the value of units is calculated in accordance with the Law of 17 December 2010 and the Fund's Management Regulations;

(3) follow the instructions of the Management Company acting on behalf of the Fund, unless they conflict with the Law of 17 December 2010 or the Fund's Management Regulations;

(4) ensure that, in the case of transactions involving assets of the Fund, the contribution is transferred to the Fund within the usual time limits;

(5) ensure that the income of the Fund is used in accordance with the Law of 17 December 2010 and its Management Regulations.

The primary objective of the Depositary is to protect the interests of the Fund's unitholders who always take precedence over commercial interests.

Conflicts of interest may arise if, in parallel with the appointment of BNP Paribas, Luxembourg Branch, the Management Company or the Fund has other business relationships with BNP Paribas, Luxembourg Branch.

Such other business relationships may include services relating to

- the outsourcing/transfer of middle or back office functions (e.g. trading, position management, post-trading monitoring of compliance with investment rules, collateral management, OTC valuation, fund management including calculation of net asset value, transfer agent, fund trading services) in which BNP Paribas or its affiliates act as agents of the Fund or the Management Company, or

- the selection of BNP Paribas or its affiliates as counterparty or provider of ancillary services, e.g. for the execution of foreign exchange transactions, securities lending transactions and interim financing.

The Depositary shall ensure that any transaction relating to these business relationships between the Depositary and a company belonging to the same group as the Depositary is carried out on arm's length terms and in the best interest of the unitholders.

For the management of conflicts of interest, the Depositary has implemented a policy to address, in particular, the following:

- identifying and analysing potential conflicts of interest;
- recording, managing and monitoring conflicts of interest through:
  - trust in the permanent measures taken to address conflicts of interest, such as separation of duties, separation of reporting channels, insider lists for employees;
  - conducting individual assessments to (i) take appropriate preventive measures such as creating a new watch list, introducing a new “Chinese Wall” (i.e. functional and hierarchical separation of their safekeeping duties from other activities), ensuring that transactions are carried out on arm's length terms and/or notifying the relevant unitholders of the Fund, or (ii) refuse to carry out the activity causing the conflict of interest;
  - defining ethical principles (deontology);
  - drawing up an overview of conflicts of interest to create a catalogue of permanent measures introduced to protect the interests of the Company; or
  - introducing internal procedures, e.g. in relation to (i) the appointment of service providers that could lead to conflicts of interest, (ii) new products/activities of the Depositary to assess any situation that could lead to a conflict of interest.

In the event that conflicts of interest arise, the Depositary shall make reasonable efforts to resolve these conflicts of interest fairly (taking into account its obligations and duties) and ensure that the Company and the unitholders are treated fairly.

The Depositary may delegate the safekeeping of the Fund’s assets to third parties, subject to the conditions laid down in the applicable laws and regulations and in the provisions of the Depositary agreement. The appointment of these delegates and their ongoing supervision shall be carried out to the highest quality standards and shall include the management of potential conflicts of interest that may arise from this appointment. These delegates must be subject to effective prudential regulation (including minimum capital requirements, regulatory monitoring in the relevant jurisdiction and external, periodic review) for the custody of financial instruments. The liability of the depositary shall not be affected by such a delegation.

A potential risk of conflicts of interest may arise in situations where the delegates enter into or maintain a separate trading and/or business relationship with the depositary in addition to the performance of the delegated custody functions.

In order to prevent these potential conflicts of interest from arising, the depositary is organised internally in such a way that these separate commercial and/or business relationships have no influence on the selection of the delegate or the monitoring of the delegate's performance under the transfer agreement.

A list of these delegates and sub-contractors with the safekeeping functions is available on the following website:

https://securities.cib.bnpparibas/regulatory-publications/

This list may be subject to change.
Up-to-date information on the depositary's safekeeping duties as well as a list of delegates and sub-contractors and any conflicts of interest that may arise can be obtained free of charge upon request from the depositary.

BNP Paribas, Luxembourg Branch, as part of a group that provides its clients with a global network covering different time zones, may transfer some of its operations to other companies belonging to the BNP Paribas Group and/or third parties, with ultimate accountability and responsibility remaining in Luxembourg. The entities involved in supporting the internal organisation, banking services, central administration and transfer agent services are listed on the website at https://securities.cib.bnpparibas/luxembourg/ in the "Publications Corner" section. Further information on the international operating model of BNP Paribas, Luxembourg Branch, in conjunction with the Company may be provided by the Company and/or the Management Company upon request.

Article 4 – General guidelines on investment policy and investment limits

A) The Management Company may make certain types of investment in accordance with the investment policy set out in the annex ("Fund overview") to the Sales Prospectus.

These investments of the fund assets may consist solely of:

1. Securities and money market instruments:
    - which are traded on a regulated market (as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments);
    - which are traded on another regulated market of a Member State of the EU which operates regularly and is recognised and open to the public;
    - which are officially listed on a stock exchange in a third country or traded on another regulated market in a third country which is recognised, open to the public and operates regularly (third countries are countries in North or South America, Australia including Oceania, Africa, Asia and/or Europe which are not EU member states);
    - new issues if the terms of issue include the obligation that admission to official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public is applied for and the listing is obtained at the latest by one year after issue.

2. Sight deposits or other callable deposits with a maturity period of 12 months at most at

qualifying credit institutions, provided the credit institution in question has its registered office in a Member State of the European Union or, if the registered office is in an OECD and GAFI Member State, that it is subject to supervisory provisions which are, in the opinion of the CSSF, equivalent to those under EU law.

3. Derivative financial instruments ("derivatives") including equivalent instruments settled in cash which are traded on a regulated market referred to in the first, second and third indent of A(1), and/or derivatives which are not traded on a stock exchange ("OTC derivatives"), provided:
   - the underlying securities are instruments as defined in section A or are financial indices, interest rates, exchange rates or currencies in which the Fund is permitted to invest according to its investment objectives;
   - the counterparties in transactions with OTC derivatives are first-rate institutions of the categories permitted by the CSSF and subject to supervisory oversight; and
   - the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can, at any time, be sold, liquidated or closed out through a counter transaction at a reasonable current value.

4. Money market instruments which are not traded on a regulated market and which do not fall under the definition of Article 1 of the Law of 17 December 2010, if the issue or the issuer of those instruments is already subject to provisions concerning the protection of deposits and investors, and provided that they are:
   - issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Union or the European Investment Bank, an OECD Member State or, in the case of a Federal state, a constituent state of the Federation, or by an international body under public law to which at least one Member State belongs;
   - issued by an undertaking whose securities are traded on the regulated markets referred to in A(1);
   - issued or guaranteed by an institution which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which is subject to supervisory provisions which are at least as rigorous, according to the CSSF, as those of EU law, and which complies with them;
   - issued by other issuers which belong to a category that has been admitted by the CSSF, insofar as investments in those instruments are subject to regulations for investor protection which are equivalent to those of the first, second or third indents and, insofar as this involves an issuer which is either company with equity of at least ten million euros (EUR 10 million), which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is responsible, within a group encompassing one or more companies quoted on the stock exchange, for financing that group, or else a legal entity whose task is to finance the securitisation of liabilities by making use of a credit line granted by a bank.

5. Units in target funds complying with the following definition ("target funds"): UCITS pursuant to EU Directive 2009/65 or UCIs as defined in Article 1(2)(a) and 1(2)(b) of EU Directive 2009/65, whose registered office is located in a Member State or a non-EC state, provided:
   - these UCIs were admitted in accordance with legal provisions which subject them to official supervision that the CSSF deems equivalent and there is sufficient guarantee of collaboration between the authorities; the degree of protection for the shareholders in the UCIs is equivalent to that of the shareholders in a UCITS, and particularly the provisions concerning the separate custody of special assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65;
   - the business activities of the other UCIs are the subject of semi-annual and annual reports which allow an assessment to be made of the assets and liabilities, income and transactions in the reporting period; and

- the UCITS or UCI whose units are to be acquired may, in accordance with its terms of contract or articles of association, invest a maximum of 10% of its assets in units of other UCITS or UCIs.

6. However, the Fund may invest a maximum of 10% of its net assets in other securities and money market instruments than those mentioned in A(1)–(4).

7. The Fund also holds liquid assets and time deposits.

   Following the principle of risk diversification, the assets of the Fund shall be invested in accordance with the investment policy described below and comply with the investment restrictions pursuant to this Article of the Management Regulations.

B) The following investment restrictions are applied to the net fund assets:

1. The Fund is permitted to invest up to 10% of its net assets in securities or money market instruments from a single issuer. This limit does not affect the holding of liquid assets. The Fund may invest up to 20% of its net assets in investments in a single institution. The risk exposure to a counterparty in transactions of the Fund in OTC derivatives must not exceed the following:
   - if the counterparty is a qualifying credit institution in accordance with the definition in A(2), 10%;
   - or otherwise 5% of the net fund assets.

2. The total value of the securities and money market instruments of issuers in which the Fund has invested more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to official oversight.

3. Notwithstanding the individual limits laid down in B(1), the Fund shall not combine more than 20% of its net assets in a single body, in any of the following:
   - investments in securities or money market instruments issued by that body and/or
   - deposits made with that body and/or
   - exposures arising from OTC derivative transactions undertaken with that body.

4. The limit laid down in the first sentence of B(1) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by an OECD member country or by public international bodies to which one or more Member States belong.

5. The limit laid down in the first sentence of B(1) is raised to 25% if the debt instruments are issued by a credit institution that has its registered office in a Member State and is subject to particular public supervision based on legal provisions for the protection of the investors in these debt instruments. In particular, the income from the issue of these debt instruments must be invested, in compliance with the legal provisions, in assets which throughout the term of the debt instruments provide adequate cover for the liabilities resulting from them, and which are primarily intended for the repayment of capital and interest that becomes due if the issuer defaults. If the Fund invests over 5% of its net assets in debt instruments within the meaning of B(5) above which are issued by a single issuer, then the total value of these investments cannot exceed 80% of the value of the net fund assets.

6. The securities and money market instruments specified in B(4) and (5) shall not be taken into consideration when applying the investment limit of 40% that is referred to in B(2).
   The limits stated in B(1)–(5) are not cumulative and therefore investments as per B(1)–(5) in securities or money market instruments from a single issuer or in deposits with said issuer or

in derivatives of same must never exceed 35% of the net fund assets.

Companies belonging to the same company group for the purposes of drawing up the consolidated accounts as defined in Directive 83/349/EEC or according to recognised international principles of accounting shall be regarded as a single issuer in the calculation of the investment limits provided for in B.1–6. Investments of the Fund in securities and money market instruments of a single group of companies may in total comprise 20% of its net assets.

7. **Without prejudice to the provisions under B(1)–(6), the Fund may, in accordance with the principle of risk diversification, invest up to 100% of its assets in securities and money market instruments of different issues that are issued or guaranteed by a Member State or its local authorities or by an OECD member country or by public international bodies to which one or more Member States belong, provided that (i) such securities belong to at least six different issues and (ii) no more than 30% of the net fund assets are invested in securities of a single issue.**

8. The Fund is permitted to acquire units in target funds provided that it invests no more than 20% of its net fund assets in the units of a single target fund. In the event that an umbrella fund is established to ensure the separation of liability for the assets of a sub-fund in relation to third parties, this 20% applies to such sub-funds.

9. Investments in units of target funds which are not UCITS are not permitted to exceed 30% of net fund assets. The investments of the Fund in target funds are not taken into account with regard to the upper limits set out in B(1) to B(7).

10. (a) The Management Company is not permitted to acquire any equities which carry voting rights for any of the investment funds qualifying as UCITS which it manages and which would permit it to exercise significant influence on the management of an issuer.

    (b) Furthermore, the Fund is permitted to acquire in total up to:
    - 10% of the non-voting shares of a single issuer;
    - 10% of the debt securities of a single issuer;
    - 25% of the units of a single target fund;
    - 10% of the money market instruments of a single issuer.

    The investment limits given in the second, third and fourth item in the list need not be applied when making a purchase if the gross amount of the bonds or money market instruments or the net amount of the issued units cannot be calculated at the time of purchase.

    Paragraphs (a) and (b) are not applied:
    - to securities and money market instruments issued or guaranteed by a Member State or its local authorities;
    - to securities and money market instruments issued or guaranteed by an OECD Member State;
    - to securities and money market instruments issued by an international organisation under public law to which one or more Member States belong;
    - to shares held by the Fund in the capital of a company in a third country which invests its assets mainly in securities of issuers which are domiciled in said country, if based on the legal provisions of that country such a participation is the only possible way for the Fund to make investments in securities of issuers domiciled in that country. However, this exemption only applies on condition that in its investment policy the company in the third country state does not exceed the limits laid down in B(1)–(6) and (8)–(10)(a) and (b). In the event that the limits specified in B(1)–(6) and B(8)–(9) are exceeded, B(12) shall be

applied by analogy.

11. (a) While observing the investment limits stated in B(10)(a) and (b), the upper limits stated in B(1) to (6) for investments in equities or bonds of a single issuer are permitted to be raised to a maximum of 20% if according to the documentation of the UCITS the objective of investment policy is to replicate an equity or bond index which is recognised by the Luxembourg supervisory authority. The index must meet the following requirements:

    - the composition of the index must be sufficiently diversified;
    - the index must provide an adequate benchmark for the market to which it refers;
    - the index must be published by appropriate means.

    (b) The limit specified under B(11)(a) amounts to a maximum of 35%, if so justified on the basis of extraordinary market conditions, namely particularly on regulated markets on which certain securities and money market instruments are highly dominant. Investment up to this limit is only possible with a single issuer.

12. (a) The Fund is not required to adhere to the investment limits outlined here when exercising subscription rights that are linked to securities or money market instruments which form part of the net assets. Irrespective of the obligation to adhere to the principle of risk diversification, the Fund may deviate from B(1)–(9) and (11) for a period of six months after it is officially listed and after another UCITS is absorbed.

    (b) If the Fund exceeds the limits in B(12)(a) either inadvertently or due to the exercise of subscription rights, then the main goal of the Fund in its subsequent sales is to achieve the normalisation of the situation in accordance with the best interests of the investors.

13. (a) Neither the Management Company, the Fund nor the Depositary are permitted to take up loans for the account of the Fund. However, the Fund may acquire foreign currency by means of a “back-to-back” loan.

    (b) In derogation of (a), the Fund may take up loans of up to 10% of its net assets, provided these are temporary loans.

14. The Management Company or the Depositary is not permitted to grant loans or to stand surety for third parties on behalf of the Fund, regardless of the application of Section (A). This does not impede the purchase by the Fund of not yet fully paid up securities, money market instruments or not yet fully paid up financial instruments mentioned in A.3–5.
15. The Management Company or the Depositary is not permitted to undertake short sales of securities or money market instruments on behalf of the Fund.

16. The Fund is permitted to hold liquid assets in the form of cash and regularly traded money market instruments of up to 49% of its net assets or to invest them as time deposits. These must in principle be of an ancillary nature.

17. At least 51% of the value of the fund assets shall be invested in shares admitted for official trading on a stock exchange or another organised market or included in such a market and provided they are not units in investment funds.

18. Further investment restrictions can be found in the "Fund overview".

***C)* Further investment guidelines, techniques and instruments:**

1. The Fund shall not invest in securities which feature unlimited liability.

2. The fund assets must not be invested in real estate, precious metals, certificates or

merchandise.

3. Subject to the Depositary's agreement, the Management Company may apply further investment restrictions in order to comply with the conditions in those countries where units are to be offered for sale.

4. Securities lending transactions, repurchase agreements and securities transactions with repurchase rights may not be entered into.

5. Any portfolio commission (commission on target fund portfolios held in the portfolio by the Fund) from target funds accrues to the respective fund assets.

Efficient portfolio management techniques
In accordance with CSSF Circular 13/559, supplemented by CSSF Circular 14/592, techniques may be used for the Fund in order to efficiently manage the portfolio. Of these, the Fund currently only uses derivative transactions that can be concluded in any form. Securities financing transactions are not currently used.

Use of derivatives
Subject to a suitable risk management system, the Fund may invest in any derivatives that are derived from assets that may be acquired for the Fund, or from financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures contracts and swaps, as well as combinations thereof. They may also be used as part of the investment strategy, in addition to hedging.

Trading in derivatives shall be conducted within the investment limits and provides for the efficient management of the fund assets while also regulating investment maturities and risks.

Collateral management for OTC derivatives transactions

The Fund may receive collateral for transactions with OTC derivatives in order to reduce counterparty risk.

In order to secure obligations, the Fund may accept all collateral which corresponds to the rules of CSSF circulars 08/356, 11/512 and 13/559, supplemented by CSSF Circular 14/592.

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

(a) 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, or bonds issued by an OECD Member State or its regional bodies or by supranational institutions and authorities at community, regional or international level, or

(b) bonds which are issued or guaranteed by first-class issuers.

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 Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43(1) of the Law of 17 December 2010. 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 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 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.

To adequately consider the risks associated with the relevant collateral, the Management Company will determine whether the value of the required collateral has to be increased by a surcharge or whether a conservative surcharge (haircut) must be made on the value of the relevant collateral. The more the value of the collateral fluctuates, the higher the surcharge is likely to be.

The Board of Directors of the Management Company is going to issue an internal regulation which will set out the details of the aforementioned requirements and values, in particular regarding the permitted types of collateral, the surcharges and discounts to be applied to the respective collateral, and the investment policy for cash that has been assigned as collateral. This regulation will be assessed by the Board of Directors of the Management Company on a regular basis and amended as applicable.

At present, the following requirements and applicable premiums and haircuts for the respective collateral have been specified by the Management Company:

(a) Permitted collateral

- Cash deposits / call money with daily availability in EUR, USD, CHF, JPY and GBP or in the corresponding fund currency. The outsourcing bank must have a minimum rating of A or higher;
- government bonds, supranational bonds, state-guaranteed bonds and bonds of German federal states;
- corporate bonds;

- covered bonds in accordance with the regulations of Germany (German Pfandbriefe), Denmark, Finland, France, Italy, Luxembourg, Norway and Sweden;
- bonds in general: maximum remaining term is not restricted, but there are higher haircuts (see below);
- ordinary and preferential shares from a valid index (see Annex A of the internal regulation: list of permitted indices).

Securities must be in one of the following currencies: EUR, USD, CHF, JPY or GBP.
The counterparty and issuer of the collateral may not belong to the same group.

(b) Non-permitted collateral

- Structured products (e.g. embedded options, coupons and notionals depending on a reference asset or trigger, stripped bonds, convertible bonds);
- securitisations (e.g. ABS, CDO);
- GDRs and ADRs Global Depositary Receipts (GDRs) and American Depositary Receipts (ADRs)

(c) Quality requirements

The issue rating (lowest of S&P, Moody's or Fitch) for bonds and the issuer rating for shares must be within investment grade. Stricter requirements often apply here, e.g. rating AA, potential exceptions for existing funds:

In the case of funds which have no collateral with a minimum rating of AA, a reduction of the minimum rating is possible within the range of the investment grade (at least equivalent to BBB-). In this case, higher haircuts must be used.

Collateral has to be measurable and liquid. Indicators of liquidity are:
- Bid-ask spreads;
- Existence of broker quotes;
- Trade volume;
- Quotes' time stamp/up-to-dateness.

The aforementioned indicators must be shown on freely accessible Bloomberg websites.
The issuers have to be legally independent from the counterparty.

d) Quantity requirements

(1) Concentration risks involved with existing collateral are to be avoided or reduced using the following measures/limits:
- the proportion for each sector and country (outside the EURO zone) of the Fund must be at most 30% of total collateral for each counterparty;
- the nominal amount for bonds must not exceed 10% of the issue volume for each fund and for all counterparties;
- the volume of shares must not exceed 50% of the average daily volume (measured against the last 30 days on the main stock exchange) and 1% of market capitalisation.

AAA government bonds are not subject to the aforementioned limits.

(2) Haircut
With regard to the fact that CSSF Circular 11/512 provides for the implementation of bullet points 2 and 3 of Box 26 of the ESMA 10-788 Guidelines "for the valuation of the collateral presenting a significant risk of value fluctuation, UCITS should apply prudent discount rates", the Management Company has specified discounts for the valuation of different asset classes.

The currently defined haircuts are as follows:

- for shares: 25%.
- for cash in a foreign currency: 4%.
- For government bonds and covered bonds depending on the remaining term:

Remaining term	Haircut
0–2 years	1%
2–5 years	2%
5-10 years	3%
> 10 years	5%

- Corporate bonds 15%.

The Management Company shall regularly review the specified haircuts in order to determine whether these values are still appropriate (in light of current market conditions) or whether the values need to be adjusted.
The Management Company (or its representatives) value(s) the collateral received on behalf of the Fund. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the counterparty must provide additional collateral very quickly. 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 Fund 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 Fund to acquire or dispose of 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 Fund has other means of coverage.

If a 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.

***D)* Risk management procedure:**

A risk management procedure is used to allow the Management Company to monitor and measure the risk which is associated with the investment positions of the Fund as well as their respective share in the overall risk profile of the net fund assets in accordance with CSSF Circular 11/512 (or a circular to replace it or add to it). With regard to derivatives, a procedure shall be applied here enabling a precise and independent valuation of the risk associated with derivatives.

The Management Company shall ensure for the Fund that the overall risk associated with derivatives does not exceed the total value of the net fund assets. The calculation of this risk shall take into account the market value of the underlying assets, the risk of default on the part of the counterparty, future market fluctuations and the liquidation period of the positions.

As part of its investment strategy, the Fund may invest in derivatives within the limits set out above in B(6) of this Article to the extent that the overall risk for the underlying assets does not exceed the investment limits as per B(1)–(6) above. If a Fund invests in index-based derivatives, these investments shall not be considered in the investment limits as per B(1)–(6) above. A derivative embedded in a security or money market instrument must be taken into account with regard to compliance with the provisions of this section D.

Article 5 – Calculation of the net asset value per unit

The value of a unit is denominated in the currency that is specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency"). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

(a) Securities and money market instruments listed on a stock exchange shall be valued at the latest available trading price at the time when the net asset value is calculated.
(b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.

(c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at their market value at the time of calculating the net asset value as determined by the Management Company in good faith and abiding by generally recognised valuation rules that are verifiable by auditors.
(d) Units in UCITS and/or UCIs shall be valued at their net asset value last determined and available at the time of the calculation of the net asset value, applying a redemption fee, if necessary.

(e) The liquid funds shall be valued at their nominal value (plus interest) at the time of calculating the net asset value. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
(f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.

(g) Derivatives (e.g. options) shall be, in principle, valued at their most recent market or brokerage prices available at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.

(h) The pro rata interest applicable to securities and/or money market instruments shall be included, if not expressed in the market value.

If different unit classes are established for the Fund, pursuant to Article 1 of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered by the amount of the distribution. At the same time the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, whilst the percentage share of the total net fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company reserves the right to redeem no more than 10% of the net sub-fund assets/net fund assets of a sub-fund/fund on a valuation day.

In the case of redemption applications which exceed 10% of the net sub-fund assets/net fund assets on a valuation day, the Management Company may declare that any redemption which exceeds 10% of the net sub-fund assets/net fund assets of the sub-fund/fund will be partially postponed until the next valuation day.

It is treated on an equal footing with subsequent redemption applications on this valuation day. The same rules apply on this valuation day as on any other valuation day.

The Management Company may decide to temporarily extend the usual notice period that investors must observe with respect to the Management Company when redeeming their units, in order to give the Portfolio Manager more time to process redemption applications, for example in exceptionally deteriorated market conditions.

Investors who have suffered a loss as a result of the mispricing of the net asset value and non-compliance with the investment rules applicable to the Fund shall in principle be compensated if the tolerance thresholds for revaluation listed in Circular 24/856 have been exceeded.

Article 6 – Issue of units

The units may be issued at the issue price on any valuation day in accordance with the annex ("Fund overview") to the Sales Prospectus.

In principle, all units in the Fund have the same rights, unless the Management Company decides to issue different unit classes in accordance with this Article.

The Management Company may decide, from time to time, to establish two or more unit classes within the Fund. The unit classes may differ from one another on account of their characteristics and rights, the investors that may acquire and hold units, their transferability, their use of income, fee structures or other specific characteristics and rights. From the day they are issued, all units have the same entitlement to the income, price gains and liquidation proceeds of their particular unit class. If unit classes are established for the Fund, this shall be mentioned in the corresponding table entitled "Overview of the Fund", stating the specific characteristics or rights.

Orders to purchase registered units may be submitted to the Registrar and Transfer Agent, the Management Company and any applicable distributors.

Orders to purchase bearer units – generally securitised in the form of a global note – will be forwarded to the Registrar and Transfer Agent by the investor's securities account holder.

Orders received by noon (Luxembourg time) on a valuation day in accordance with the annex ("Fund overview") to the Sales Prospectus shall be settled on the basis of the issue price on that valuation day. Orders received after noon (Luxembourg time) shall be settled on the basis of the issue price on the next valuation day.

The issue price is the net asset value per unit in accordance with Article 5 of the Management Regulations for the corresponding valuation day, plus any applicable sales commission and/or front-end load pursuant to the "Fund overview" annex. The issue price is payable within the number of banking days following the valuation day as stipulated in the annex ("Fund overview") to the Sales Prospectus. The issue price is paid in the currency of the Fund or, where there are several unit classes, in the relevant unit class currency. If a country's laws prescribe lower levels of sales commission, the banks involved in that country may sell units at a lower sales commission, but this must not fall below the maximum permitted sales commission that applies there. If savings plans are offered, sales commission shall be charged only on payments actually made. The issue price increases to include payments or other charges incurred in various countries in which units are sold. If distributions pursuant to Article 12 of the Management Regulations are immediately reinvested in units, a reinvestment discount set by the Management Company may be granted.

The units are issued without delay by the Registrar and Transfer Agent on behalf of the Management Company following the receipt of the issue price by the Depositary. In this respect the Management Company may issue fractions of up to 0.001 of a unit. Investors are informed that units held by Clearstream or Euroclear are registered in the name of the respective Depositary (Clearstream or Euroclear). Please note that Clearstream offers the option of issuing fractions of units, whereas Euroclear does not.

There is no right to receive physical certificates.

The Management Company may at any time at its own discretion issue additional units of the Fund to investors via the Depositary free of charge for the purpose of splitting units. When this is done, the unit split for all units issued is made using the same ratio.

In compliance with CSSF Circular 04/146, the Management Company prohibits all practices associated with market timing/late trading. The Management Company is entitled to reject applications for subscription from an investor if it suspects that the investor is applying such practices. In this case the Management Company reserves the right to take all necessary measures in order to protect the remaining investors.

Information on the issue prices is available from the registered offices of the Management Company, Depositary and Paying Agents of the Fund, and is published in accordance with the legal provisions of each country in which the units are authorised for public distribution, as well as on the Management Company's website (www.universal-investment.com).

Article 7 – Restrictions on the issue of units

The Management Company must observe the laws and regulations of all countries in which units are offered for sale when issuing units.

The Management Company may reject a purchase order at any time at its choosing or may temporarily restrict, suspend or completely cease the issue of units if such a measure appears necessary in order to protect the interests of the investors or the Fund.

Moreover, at any time, and in exchange for payment of the redemption price, the Management Company may repurchase units held by investors excluded from purchasing or possessing units.

Incoming payments for purchase orders that have not been carried out shall be refunded immediately by the Depositary or Paying Agent without including interest.

Article 8 – Redemption and exchange of units

Investors are entitled to request the redemption of their units at any time. Redemption shall only take place on a valuation day pursuant to the annex ("Fund overview") to the Sales Prospectus in exchange for the units.

Orders to redeem or convert registered units may be addressed to the Management Company and any applicable distributors. The entity concerned will forward the orders to the Registrar and Transfer Agent.

Orders to redeem or convert bearer units – generally securitised in the form of a global note – will be forwarded to the Registrar and Transfer Agent by the investor's securities account holder.

Orders to sell that are received by noon (Luxembourg time) on a valuation day in accordance with the annex ("Fund overview") to the Sales Prospectus shall be settled on the basis of the redemption price on that valuation day. Orders to sell that are received after noon (Luxembourg time) shall be settled on the basis of the redemption price on the next valuation day.

The redemption price is the net asset value per unit calculated in accordance with Article 5 of the Management Regulations, where appropriate less a redemption fee in accordance with the annex entitled "Fund overview", which is charged in favour of the Fund. The redemption fee is applied uniformly to every redemption of units. Payment of the redemption price is made in accordance with the annex entitled "Fund overview" or Sales Prospectus within the number of banking days defined therein after the corresponding valuation day. The redemption price is paid in the currency of the Fund or, where there are several unit classes, in the relevant unit class currency. In the case of redeeming registered units, payment is made to the reference account specified by the investor.

Subject to prior approval from the Depositary, the Management Company is entitled to effect considerable redemptions only after corresponding assets in the Fund have been sold without delay. In this case, redemption takes place in accordance with the provisions of Article 5, last section of the Management Regulations, at the net asset value per unit then applicable.

The Management Company ensures that the fund assets include sufficient liquid assets to allow unit redemptions requested by investors to take place immediately in normal circumstances.

Investors who have requested the redemption of their units shall be notified immediately if the calculation of net asset value pursuant to Article 9 of the Management Regulations is suspended and shall be notified immediately when calculation of the net asset value resumes.
The Depositary is obliged to make a payment only insofar as no legal impediments, e.g. exchange control regulations or other circumstances which cannot be influenced by the Depositary, prevent or restrict the transfer of the redemption price to the applicant's country.

If different unit classes are created for the Fund in accordance with Article 1 of the Management Regulations, the investor may convert a part of or all of his units, against payment of a conversion fee set in the Sales Prospectus and with the attribution of any issue tax applicable, into units of a different unit class, provided this is permitted in the Sales Prospectus for the relevant unit classes of the Fund. This conversion is made at the next calculated net asset values in accordance with Article 5 of the Management Regulations per unit of the Fund. Any residual amount resulting from the conversion of units shall be paid to the investor.

In compliance with CSSF Circular 04/146, the Management Company prohibits all practices associated with market timing/late trading. The Management Company is entitled to reject applications for redemption and/or conversion from an investor if it suspects that the investor is applying such practices. In this case the Management Company reserves the right to take all necessary measures in order to protect the remaining investors.

Article 9 – Suspension of the issue and redemption of units and the calculation of net asset value

The Management Company is authorised to temporarily cease calculating the net asset value and issuing and redeeming units if and as long as there are circumstances which necessitate this and if the suspension is justifiable on account of the interests of investors, particularly

(a) during the period in which the calculation of the unit value is suspended in the case of target funds in which a major proportion of the fund assets is invested, or during which a stock exchange or other regulated market is closed on which a substantial proportion of the Fund's securities is traded (apart from normal weekends or public holidays), or trading at such a stock exchange is halted or restricted and/or the calculation of the unit value of target funds is suspended;

(b) in emergency situations in which the Management Company cannot access the assets or in which it is impossible to transfer the countervalue for investment purchases or sales freely, or in which the calculation of net asset value cannot be properly conducted.

Investors who have offered their units for redemption shall be notified immediately of the cessation of the calculation of unit value.

Article 10 – Fund costs and expenses

The Fund bears the following expenses incurred in connection with managing and distributing the Fund:

a) the fee for the Management Company, which is part of a flat fee, plus statutory value added tax as applicable, calculated based on the net asset value calculated daily (see Article 5 of the Management Regulations) and payable at the end of each quarter, in accordance with the annex to the Sales Prospectus entitled “Fund overview”;
b) the fee for the Portfolio Manager, which is part of a flat fee, plus statutory value added tax as applicable, calculated based on the net asset value calculated daily (see Article 5 of the Management Regulations) and payable at the end of each quarter, in accordance with the annex to the Sales Prospectus entitled “Fund overview”;
c) the fee for the Depositary, which is part of a flat fee, plus statutory value added tax as applicable, calculated based on the net asset value calculated daily (see Article 5 of the Management Regulations) and payable at the end of each month, as well as its handling charges and customary bank charges in accordance with the annex to the Sales Prospectus entitled “Fund overview”;
d) a normal market fee for the Registrar and Transfer Agent, which is part of a flat fee, plus statutory value added tax as applicable, in accordance with the annex to the Sales Prospectus entitled “Fund overview”;
e) a normal market fee for distributors and paying and information agents;
f) taxes and duties levied on the assets of the Fund, its earnings and expenses, and charged to the Fund;
g) taxes in connection with the management;
h) costs and expenses in connection with managing and distributing the Fund;
i) documentation costs and expenses such as the preparation, printing, publication and distribution of the prospectus, the key information documents or other offering documents and the financial statements, reports to unitholders and other documents provided to unitholders;
j) all costs incurred in registering the Fund with any governmental or regulatory authority, as well as the costs of maintaining the registration of the Fund with such governmental or regulatory authorities and the costs of listing and maintaining the listing of units on a stock exchange;
k) a normal market payment for the provision of services which generate additional income for the investment fund;
l) costs incurred by the Management Company or the Depositary for legal advice when acting in the interests of the investors of the Fund;
m) auditor fees;
n) costs of an investment committee, where applicable;
o) costs of performance analyses and other special reports;
p) the Management Company may make use of the services of third parties for the management of collateral for derivative transactions. The Management Company has the right to charge a fee in respect of the assets of the Fund or of one or more unit classes. This fee shall not be covered by the flat fee and shall consequently be additionally charged to the Fund’s assets by the Management Company;
q) all other costs associated with implementing new regulatory requirements;
r) costs incurred for the exercising of voting rights.
s) costs of dissolution and liquidation of the Fund;
t) costs and fees that may be incurred in connection with the acquisition and/or use or mention of a benchmark or financial index;
u) reporting costs of the Fund and its sub-funds and the costs and fees of additional investor reporting.

v) In cases where the Fund receives compensation in the context of class actions, the Management Company may collect a fee of up to 5% of that amount.

   If the class action fails, the Fund shall incur no costs.

As the Fund assets may be invested in target funds, its performance may be impacted by a double charging of expenses, especially since costs and expenses are charged to both the target fund and the Fund assets. When the Fund acquires units in a target fund which is managed directly or indirectly by the same management company or by a company affiliated to the Management Company via shared management or control or by a considerable direct or indirect participation, then the Management Company or other company may not charge any fees for subscription or repurchase of units in this target fund by the Fund itself.

However, if the Fund invests in target funds which are launched and/or managed by other companies, the respective front-end load or possible redemption fees must be taken into account, where applicable. However, the object of fund management is to acquire target funds where possible without a front-end load and redemption fees. Costs incurred by the Fund from participating in subscriptions to target funds may be charged to the Fund. The maximum flat fee of the target funds may be viewed in the investment policy of the Fund in the annex ("Fund overview") to the Sales Prospectus.

The Fund may purchase assets which have not been admitted to the official market at a stock exchange or are not incorporated into an organised market. The Fund may use the services of third parties for the administration of OTC derivative transactions and collateral for derivative transactions. Fees incurred for the use of third-party services and internal costs of the Management Company, both being in line with market standards, are charged to the Fund. The Management Company may charge the Fund or one or several unit classes a lower fee at its own discretion, or indeed may exempt the latter from being paying such costs. The fees for third-party services shall not be covered by the flat fee and shall, as such, be charged to the Fund additionally. These costs and any losses from OTC derivative transactions reduce the earnings of the Fund. In the annual and semi-annual reports, the Management Company indicates the charges levied for these third parties for all unit classes.

The amounts paid as costs and payments are recorded in the annual reports.

All costs and payments are first added to the current income, then to the capital gains and finally to the assets of the Fund.

The costs and handling charges associated with the purchase or sale of assets may be included in the cost price and/or subtracted from the sales proceeds. In addition to the aforementioned fees and expenses, the costs incurred in connection with the acquisition and sale of assets are charged to the Fund's assets, provided these are not borne by the Management Company, the Depositary or the Portfolio Manager.

Article 11 – Audit

The fund assets are controlled by an independent firm of auditors nominated by the Management Company.

Article 12 – Use of income

The ordinary net income of the Fund accrued during the financial year is generally reinvested in the Fund. The Management Company reserves the right to make distributions and interim distributions. It is also at the Management Company's discretion whether to distribute capital gains, as well as proceeds from the sale of subscription rights and other income in whole or in part.
A distribution is made to the units which are in circulation on the distribution date. An income equalisation shall be created and operated.

The associated income equalisation is taken into account.

An income distribution may not exceed the minimum volume of the Fund as prescribed pursuant to the Law of 2010.

Article 13 – Amendments to the Management Regulations

The Management Company may fully or partially amend these Management Regulations at any time subject to prior approval by the Depositary.

Changes to the Management Regulations shall be deposited with the Luxembourg Trade and Companies Register and a notice of this deposit published in the RESA. The changes shall enter into force on the date of signing unless determined otherwise. The Management Company may instigate further publications in line with Article 14(1) of the Management Regulations.

Article 14 – Publications

Information on the issue and redemption price of the Fund and/or each unit class is available at the registered office of the Management Company, the Depositary and Paying Agents of the Fund abroad and published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the Management company's website (www.universal-investment.com). The net asset value of the Fund and/or of each unit class may be requested from the registered office of the Management Company and is also published on the Management Company's website (www.universal-investment.com).

By at the latest four months after the close of each financial year the Management Company shall prepare an audited annual report which provides information on the fund assets, its management and the result. By two months at the latest after the end of the first half of each financial year the Management Company shall prepare a semi-annual report which provides information on the fund assets and its management during the corresponding half year.

The Sales Prospectus together with the Management Regulations, the Key Information Document (PRIIPs KID), the latest annual report and – if this report is older than eight months – also the latest semi-annual report of the Fund are available to investors free of charge at the registered office of the Management Company, the Depositary and each Paying Agent.

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 the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Article 15 – Term of the Fund and unit classes, merger, liquidation or winding up and closure

The Fund was established for an indefinite period.

A) The Fund or the relevant unit classes may be liquidated, wound up and/or closed at any time by resolution of the Management Company, particularly if the net assets of a fund or unit class fall below an amount at which efficient and rational management no longer seems possible. This is particularly the case in situations of changed economic and/or political framework conditions that have an adverse impact on the Fund or unit class, if the products offered are rationalised or in any other cases to protect the interests of unitholders.

Liquidation or winding up is mandatory in the following cases:
- if the appointment of the Depositary is terminated without a new appointment being made within the statutory or contractual time limits;
- if the Management Company files for bankruptcy or is wound up for any reason;
- in other cases envisaged in the Law of 2010 on undertakings for collective investment.

The liquidation or winding up of the Fund and/or the closure of the Fund or individual unit classes shall be published by the Management Company according to the statutory provisions in the Grand Duchy of Luxembourg in a Luxembourg daily newspaper and in accordance with the legal provisions of each country in which the units are authorised for public sale. In the event of the liquidation, winding up and/or closure of the Fund, the completion of the liquidation or closure shall also be published in the RESA.

If circumstances arise leading to the liquidation or winding up of the Fund and/or the closure of the Fund or a unit class, the issue and redemption of units shall be suspended on the date of resolution. If equal treatment of investors can be ensured, units may be redeemed up to liquidation or winding up/closure. The Depositary shall distribute the liquidation proceeds, less the liquidation costs and fees, among the investors in proportion to their respective holdings at the instruction of the Management Company or, where applicable, the liquidators that are appointed by the Management Company or by the Depositary in agreement with the supervisory authorities. Liquidation proceeds which have not been claimed by investors by the time when the liquidation proceedings are concluded shall be converted into EUR insofar as this is required by law, and they shall be deposited by the Depositary with the Caisse de Consignation in Luxembourg on behalf of the entitled investors. These amounts shall be forfeited if not claimed within the statutory time limit.

B) Neither investors nor their heirs or legal successors may apply for the winding up or splitting of the Fund or the merging of the Fund with another UCITS or the inclusion of another UCITS.

The Management Company may merge the Fund at any time with another domestic or foreign UCITS on a resolution by the Management Company in accordance with the provisions of Chapter 8 of the Law of 2010.

In addition, the Management Company may decide to merge a unit class or several unit classes within the Fund or another Luxembourg or foreign UCITS.

If the Management Company reaches a resolution to merge the Fund with another UCITS or to absorb another UCITS in accordance with the above paragraph, this must be announced in the RESA subject to notice of 35 days before it comes into effect, and in accordance with the statutory provisions of the countries in which the Fund is approved for public distribution.

Following the publication of the notice to the investors, the merger investors of the merging fund and of the absorbing fund have the right during a period of up to five (5) banking days before the date of the merger to return their units free of charge.

Article 16 – Limitation period and presentation period

Claims by investors against the Management Company or Depositary may no longer be legally asserted once five years have expired since the claim arose; the provisions set out in Article 15 of the Management Regulations are exempt from this limitation.

The presentation period for dividend coupons is five years from the publication of the distribution announcement. Income which is not claimed within the presentation period shall be returned to the Fund after this time limit has expired. However, the Management Company has the option to choose whether to redeem distribution coupons at the expense of the Fund after the presentation period has elapsed
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Article 17 - Governing law, jurisdiction and contract language

These Management Regulations are subject to the law of the Grand Duchy of Luxembourg. The same applies to the legal relationship between the investors and the Management Company. The Management Regulations are deposited with the district court of Luxembourg.

Any legal dispute between investors, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary shall be entitled to subject themselves and the Fund to the jurisdiction and law of any country in which units in the Fund are publicly sold, provided the claims are from investors domiciled in that country and pertain to the subscription and redemption of units.

The German version of these Management Regulations is binding. The Management Company and the Depositary may, with regard to units sold to investors in the country in question, declare translations of the Management Regulations into the languages of these countries where such units are sold publicly to be binding on themselves and the Fund.

Article 18 – Entry into force

The Management Regulations shall enter into force on 19 January 2026.

ANNEX – ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

1. INTRODUCTION

The Fund has been granted the status of recognised scheme under the UK Overseas Funds Regime (the "**OFR**").

2. FACILITIES FOR UK UNITHOLDERS

Zeidler Legal Services (UK) Limited (the "**Facilities Agent**") is responsible for providing facilities services to the Fund and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 154–160 Fleet Street, London, United Kingdom, EC4A 2DQ. At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
   a) the Management Regulations of the Fund;
   b) the latest Prospectus including any Annex or Supplementary information thereto;
   c) the latest key investor information documents ("**KIIDs**");
   d) the latest annual and, if more recent, semi-annual report; and
   e) any other documents required from time to time by COLL to be made available.

2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b), (c) and (d));

3. Obtain information (in English) relating to the prices of units;

In addition, unitholders may at these facilities:

1. Submit orders to subscribe for and redeem units;

2. Obtain information about how any payment due to unitholders will be made;

3. Provide information to enable the Management Company to maintain a record of each unitholder's full name and address and any other required details; and

4. Submit a complaint about the operation of the Fund to the Management Company and obtain information about arrangements for the resolution of the complaint.

3. COMPLAINTS

A UK unitholder who has a complaint about the Fund, the Depositary or about the Management Company may contact the Management Company or the Facilities Agent. The Management Company may be contacted by post at Universal-Investment-Luxembourg S.A, 15, rue de Flaxweiler L-6776 Grevenmacher Grand Duchy of Luxembourg; or by e-mail Beschwerdemanagement-ui-lux@universal-investment.com.

4. ACCESS TO THE UK FINANCIAL OMBUDSMAN SERVICE AND FINANCIAL SERVICES COMPENSATION SCHEME

UK unitholders should be aware that if they invest in the Fund, they will not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service (the "**FOS**"). Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme (the "**FSCS**"), in the event that either person should become unable to meet its liabilities to unitholders.

5. ACCESS TO CSSF ALTERNATIVE DISPUTE RESOLUTION SERVICE

UK unitholders who are not satisfied with the resolution of their complaint by the Management Company or Depositary have the right to refer the matter to the CSSF in its capacity as alternative dispute resolution entity. Complaints can be made in English, and there are no costs associated with submitting a complaint. If the complaint is unsuccessful, UK unitholders will not be liable for any costs. The CSSF's decision in relation to a complaint is not binding on the UK unitholder, the Depositary or the Management Company. Further information can be found on the CSSF's website at https://www.cssf.lu/en/customer-complaints/. Complaints can be submitted to the CSSF through the online complaint form available on the CSSF's website, by e-mail to reclamation@cssf.lu or by post to:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg

6. NO ACCESS TO LUXEMBOURGISH COMPENSATION SCHEME

A UK unitholder will not have a right to access a compensation scheme in Luxembourg in the event that either the Management Company or the Depositary should become unable to meet its liabilities to unitholders.

Annex – Additional information for investors in Ireland

This Country Supplement, dated September 11 20225, form part of, and should be read in the context of, and in conjunction with, the prospectus for the FCP dated September 11 2025 (hereinafter referred to as the 'Prospectus").

The Directors of the FCP, whose names appear in the Directory section of the Prospectus, accept responsibility for the information contained in this Country Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document does not contain any untrue or misleading statement or omit any matters required to be included in it. The Directors accepts responsibility accordingly.

All capitalised terms herein contained shall have the same meaning in this document as in the Prospectus, unless otherwise indicated.

The Directors wish to inform Shareholders and prospective investors in the FCP of the following:

The FCP is a pooled investment in the form of an investment fund (fonds commun de placement ("**FCP**"), incorporated under the laws of Grand Duchy of Luxembourg in accordance with the provisions of Part I of the UCI Law and qualifies as a UCITS. The FCP was incorporated for an unlimited period on 01.09.2017.

The Central Bank of Ireland (the "Central Bank") has not approved and takes no responsibility for the contents of the Prospectus or for the financial soundness of the FCP or for the correctness of any statements made or expressed in the Prospectus.

FACILITIES AGENT

The Facilities Agent for the FCP in Ireland is Zeidler Legal Services Process Outsourcing Limited, 5 Lower Mount Street, Dublin 2, Ireland, (the "**Facilities Agent**"). The Facilities Agent will provide the following services in connection with marketing the shares of the Fund in Ireland:

1. The following documents relating to the FCP will be available to shareholders for inspection without charge, during regular business hours at the registered office of the Facilities Agent.

(i) the Prospectus, as amended;

(ii) Key Information Document in accordance with the PRIIPs Regulation ("PRIIPs-KIID")

(iii) the most recent annual and half-yearly reports of the Fund;

(iv) the Articles of Incorporation.

2. The Facilities Agent will carry out the following tasks:

(i) It will provide information on how a redemption request can be made and how redemption proceeds will be paid.

(ii) It will provide further information about the Fund and the relevant dealings procedures if requested.

(iii) It will forward any complaints received to the Head Office and/or the Complains Handling Officer of the FCP.

The name of the FCP and the name and address of the Facilities Agent will be placed by the Central Bank of Ireland on a list of collective investment schemes marketing in Ireland which will be made available to the public on request.

Taxation

Investors and prospective investors in the FCP should seek their own professional advice as to the tax consequences before investing in share in the FCP. Taxation law and practice, and the levels of taxation may change from time to time.