FPM Funds

Société d'Investissement à Capital Variable

Registered office of the Company

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

SALES PROSPECTUS

20 August 2026

Universal Investment

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

- Specified U.S. persons pursuant to Article 1, Section 1 (and following) of the Luxembourg-US IGA,

- Nonparticipating 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.

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

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

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

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

GENERAL SECTION

INTRODUCTION

The Company

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

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

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

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

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

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

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

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION

THE COMPANY

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

MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS

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

Peter Sasse
Member of the Board of Directors of
FPM Funds, Luxembourg;
Partner, Annerton S.A.
Senningerberg

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

MANAGEMENT

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

MANAGEMENT COMPANY

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

Equity: EUR 29.623.916,00
(as at: 30 September 2025*)

Management Board

Jérémy Albrecht
Member of the Management Board

Martin Groos
Member of the Management Board

Matthias Müller
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:

Dr. André Jäger
Chairperson of the Supervisory Board

Markus Neubauer
Member of the Supervisory Board

Hilton Hess
Member of the Supervisory Board

DEPOSITARY, PAYING AGENT

Hauck Aufhäuser Lampe Privatbank AG,
Niederlassung Luxemburg 1c, rue Gabriel Lippmann
L-5365 Munsbach

PORTFOLIO MANAGER

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

UCI ADMINISTRATOR, DOMICILIARY AGENT AND COMPANY SECRETARY

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

AUDITOR

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

REGISTRAR AND TRANSFER AGENT

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

Subdelegation:
ABN AMRO Bank N. V. Luxembourg Branch7, rue
Gabriel Lippmann
L-5365 Munsbach

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

THE COMPANY

General remarks

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

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

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

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

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

THE MANAGEMENT COMPANY

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

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

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

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

The Management Company's objective is to launch and/or manage undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCIs") in accordance with the latest versions of the Law of 17 December 2010 and/or the Law of 13 February 2007, and to carry out all activities connected with the launch and management of these UCITS and/or UCIs. An additional objective of the Management Company is to launch and/or manage Luxembourg and/or foreign alternative investment funds ("AIFs") approved in line with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"). The management of AIFs involves at least the investment management functions for AIFs that are specified in point 1(a) and/or (b) of Annex I to the AIFM Directive, and, insofar as this is possible, the other duties that are specified in point 2 of Annex I to the AIFM Directive. The Management Company may also undertake the administration of companies in accordance with the Law of 15 June 2004 (the SICAR Law), and of financial holding undertakings [sociétés de

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

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

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

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

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

At least once a year, the Universal-Investment Group's remuneration committee checks the appropriateness of the Management Company's remuneration system as well as its compliance with all the legal rules. It includes fixed and variable remuneration elements.

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

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

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

UCI Administrator

The UCI Administrator performs a wide range of tasks, which can be divided into three main functions: the registrar function, the net asset value calculation (‘NAV calculation’) and fund accounting function, and the client communication function.

The registrar function comprises all tasks required to maintain the fund register. This includes the entries, changes, and deletions required for regular updating and maintenance.

The NAV calculation function is the accurate and complete recording of transactions in order to properly maintain the fund's books and records in compliance with applicable legal, regulatory and contractual requirements and the relevant accounting policies, as well as the calculation and preparation of the fund's NAV in accordance with applicable regulations.

The client communication function includes the preparation and delivery of confidential documents intended for unitholders.

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

The Management Company has delegated the registrar function to Hauck & Aufhäuser Fund Services S.A..

INVESTOR PROFILE

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

GENERAL INVESTMENT OBJECTIVES AND INVESTMENT POLICY

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

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

1. Permissible investments

(a) The Company may make the following investments:

in permissible securities and money market instruments consisting of:

- securities and money market instruments that have been approved or are traded on a stock exchange in an eligible state (within the meaning of the Directive 2004/39/EC) ("eligible state" means a Member State of the Organisation for Economic Cooperation and Development (OECD) and any other country in Europe, North and South America, Africa, Asia and the Pacific Region);

- securities and money market instruments which are traded on another regulated market ("regulated market") in an eligible state that maintains and recognises regular business activities and is accessible to the public;

in recently issued permissible securities and money market instruments IF:

- their issue terms and conditions involve the obligation to request an official listing on a stock exchange or another regulated market that maintains and recognises regular business activities and is accessible to the public provided that the relevant stock exchange or relevant market has been stipulated in the Company's corporate documents;

- this type of approval is required within a year of the securities and money market instruments being issued;

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

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

- these other UCIs were authorised in accordance with legal provisions which subject them to official oversight which according to the Luxembourg supervisory authority (CSSF) is equivalent to the oversight enshrined in EU Community Law and there is sufficient guarantee of collaboration between the authorities;

- the degree of protection for the shareholders in other UCIs is equivalent to that of the shareholders in a UCITS and in particular the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of the amended version of Directive 2009/65/EC;

- the business activities of these other UCIs are subject to semi-annual and annual reports which allow an assessment to be made of the assets and liabilities, income and transactions in the reporting period;

- a total of no more than 10% of the assets of the UCITS or other UCIs whose acquisition is being considered may be invested in accordance with their corporate documents in shares of other UCITS or UCIs;

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

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

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

- the underlyings are instruments within the meaning of Article 41(1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the Company may invest in accordance with the investment objectives stated in its formation documents,

- the counterparties to OTC derivative transactions are institutions which are subject to prudential supervision and belong to categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or settled at any time by means of an offsetting transaction at the appropriate market price at the request of the Company;

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

- are issued or guaranteed by a central, regional or local authority or a central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal state, one or more constituent states of the Federation, or by an international body under public law to which at least one EU Member State belongs; or

- are issued by a company whose securities are traded on a regulated market; or

- are issued or guaranteed by an institution which is, in accordance with the criteria set out in EU law, subject to official oversight, or are issued or guaranteed by an institution which is subject to supervisory provisions which are at least as rigorous, according to the CSSF, as those of EU law, and which complies with them; or

- are issued by other issuers which belong to categories that have been admitted by the CSSF, provided that investments in those instruments are subject to investor protection which is equivalent to that outlined in the above first, second or third indent of this paragraph (vi) and provided that the issuer is either a company with equity and reserves of at least ten million euros (EUR 10,000,000) which draws up and publishes its annual financial statements according to the requirements of the fourth Directive 78/660/EEC, or a legal entity which is responsible, within a group encompassing one or more companies that are listed on the stock exchange, for financing that group, or else a legal entity whose task is to finance the securitisation of liabilities by using a credit line granted by a bank.

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

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

(d) The Company may also hold liquid assets.

2. Investment restrictions

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

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

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

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

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

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

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

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

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

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

Companies belonging to the same company group for the purposes of drawing up the consolidated accounts in line with the amended version of Directive 2013/34/EU or according to recognised international principles of accounting shall be regarded as a single issuer for the purposes of calculating the investment limits provided for in paragraphs 2(a) to (e).

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

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

(g)

(i) The Company or the Management Company may not acquire any shares with voting rights which would enable it to exert a considerable influence on the company management of an issuer.

(ii) Furthermore, the Company may only make purchases which do not exceed the following limits:

10% of the non-voting shares of the same issuer;
10% of the transferable debt securities of the same issuer;
25% of the units in the same UCITS and/or other UCI;
10% of the money market instruments of the same issuer.

(iii) The limits stipulated in the second, third and fourth indent may be set aside at the time of the acquisition if the gross amount of the transferable debt securities or money market instruments or the net amount of the securities in circulation cannot be determined at that time.

(iv) The upper limits included in paragraphs (g), (i) and (g) (ii) do not apply to:

- securities and money market instruments that are issued or guaranteed by an EU Member State or its regional authorities;

- securities or money market instruments that have been issued or guaranteed by a non-EU Member State;

- securities and money market instruments that are issued by an international body under public law to which at least one EU Member State belongs;

- shares that are held in the capital of a Company founded in a non-EU Member State which mainly invests its assets in securities of issuers established in this state if this kind of investment represents the only possibility for the UCITS to invest in securities belonging to issuers of this state due to the legislation of that state. This discrepancy only applies however if the Company from the non-EU Member State adheres to the restrictions stipulated in Articles 43 and 46 as well as Article 48(1) and (2) of the Law of 2010 as part of its investment policy. If the upper limits stipulated in Articles 43 and 46 of the Law of 2010 are exceeded, Article 49 of the Law of 2010 shall apply accordingly;

- shares that are held by one or more investment companies in the capital of subsidiaries which solely provide administrative, consulting or marketing services in the country where the subsidiary is located in conjunction with the redemption of shares on behalf of shareholders solely in its or their name.

(h)

(i) The Company must not acquire any securities that are associated with an unlimited liability;

(ii) The Company's assets may not be invested in real estate, precious metals, precious metal contracts, commodities or commodities contracts;

(Iii) The Company may acquire shares or units of UCITS and/or other UCIs up to a maximum of 10% of the assets of a single sub-fund.

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

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

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

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

(iv) purchase eligible securities or money market instruments on credit or make short sales of eligible securities or money market instruments or hold short positions. Deposits or other accounts in conjunction with derivative contracts such as options, futures, or financial future contracts that are eligible as outlined above do not apply as credit positions in the aforementioned sense;

(v) only borrow amounts of more than 10% of the sub-fund's net assets – measured at the market value at the time the funds are borrowed – if the funds are being borrowed on a temporary basis; however, this is subject to the condition that the Company may borrow more than 10% of the Company's net assets if the funds being borrowed are being used to acquire immovable assets that are essential for the direct pursuit of the Company's business; in this latter case, the amount borrowed must not exceed 15% of the Company's net assets;

(vi) mortgage, pledge, lend or otherwise use as collateral to meet debts, securities that are owned by the Company unless this may be required in conjunction with the borrowed amounts that are permitted according to the above paragraph (e), subject to conditions which ensure that the total market value of the securities that are mortgaged, pledged, lent or transferred in this way does not exceed the share of the Company's assets that is required for securing these borrowed amounts; depositing securities or other assets into a separate account in connection with repos, reverse repos and derivative contracts such as options, futures or financial future transactions is not deemed to be a mortgage, pledge, loan or another debt as defined above;

(vii) Without prejudice to the application of Article 41 and 42 of the Law of 2010, neither the Management Company nor the Company may grant any loans or act as a guarantor for third parties;

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

(viii) The Management Company and the Company may not short sell securities, money market instruments or other financial instruments stipulated in Article 41(1)(e), (g) and (h) of the Law of 2010;

– invest in assets that are associated with the assumption of an unlimited liability;

– take over securities of other issuers;

– (ix) Further investment restrictions can be found in the “Sub-fund overview”.

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

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

Each sub-fund may subscribe, acquire and/or hold shares issued by one or more sub-funds, to the greatest extent permitted by the valid Luxembourg laws and provisions and under the conditions stipulated therein, but in accordance with the conditions set forth herein. The voting rights associated with these shares are suspended in

this case and subject to the laws and provisions valid in Luxembourg if these shares are held by the sub-fund in question. If one or more sub-funds hold shares that were issued by other sub-funds, their value will not be included in the calculation of the Company's net assets for the purpose of determining minimum capital.

Techniques for efficient portfolio management

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

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

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

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

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

Use of derivatives

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

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

PORTFOLIO MANAGER

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

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

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

Company.

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

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

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

INVESTMENT ADVISOR

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

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

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

DEPOSITARY AND PAYING AGENT

The Management Company has appointed ABN AMRO Bank N. V. Luxembourg Branch as the Company’s Depositary and Paying Agent.

The Depositary is a branch of ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, a Dutch financial institution holding a full banking license under Dutch banking laws and under the Luxembourg Law of 5 April 1993, on the Financial Sector (as amended). ABN AMRO Bank N.V. is registered in the Amsterdam Commercial Register under number 34334259.Both ABN AMRO Bank N.V. and its branch in Luxembourg are supervised by the Dutch Autoriteit Financiële Markten (AFM).The Depositary provides its depositary services in Luxembourg through its Luxembourg Branch, ABN AMRO Bank N. V. Luxembourg Branch. The branch is subject to supervision by the Commission de Surveillance du Secteur Financier (CSSF) with regard to compliance with the legal provisions on liquidity, market transparency, prevention of money laundering and the requirements for a depositary for Luxembourg funds. ABN AMRO Bank N. V. Luxembourg Branch has its registered office in Luxembourg with business address at 7, rue Gabriel Lippmann, 5365 Munsbach and is registered with the Registre de Commerce et des Sociétés de Luxembourg (R.C.S.) under number B 305547 .

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

The Depositary shall perform the following tasks to the extent required by law: monitoring of the payment flows of the Fund; custody of the assets to be held in safekeeping (that can be held in safekeeping) in accordance with the legal provisions; examination of title and record keeping in the case of assets that are not be held in safekeeping; ensuring that sales, issues, redemptions and cancellations of units made for the account of the Fund comply with the applicable Luxembourg regulations and the relevant investment conditions;

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

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

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

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

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

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

The Depositary must not reuse the assets which form part of the Fund's assets.

The Depositary is entitled to transfer the safekeeping of the Fund's financial instruments that can be held in custody to a third party ("sub-custodian") subject to compliance with the applicable legal rules. The sub-custodian may for its part assign its assigned duties subject to the same conditions.

The Depositary may delegate the following depositary duties to another company:

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

https://www.hal-privatbank.com/impressumNone of the sub-custodians included in the list is an affiliated company of the Depositary.

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

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

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

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

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

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

REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent for the Fund is Hauck & Aufhäuser Fund Services S.A., whose registered office is at 1c, rue Gabriel Lippmann, L-5365 Munsbach Luxemburg. It is the entity authorized under the provisions of the 2010 Law that the Management Company may appoint as delegate to perform the function of registrar, one of the three main activities of the UCI management as detailed in the section of the Prospectus entitled “UCI Administrator”. The duty of the Registrar and Transfer Agent encompasses the function of register management. This includes all tasks necessary for the maintenance of the Fund register, including executing applications and orders for the subscription, conversion, redemption and transfer of units.

The registrar and transfer agent functions have been outsourced to ABN AMRO Bank N.V. Luxembourg Branch under Hauck & Aufhäuser Fund Services S.A.’s responsibility, control, and at its expense.

DOMICILIARY AGENT AND CORPORATE SERVICES AGENT

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

AUDITOR

Deloitte Audit, S.à r.l., as appointed Auditor, having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, registered with the Luxembourg register of commerce and companies under number B67895.

RISK MANAGEMENT PROCEDURE

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

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

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

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

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

Relative VaR approach:

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

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

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

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

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

RISK FACTORS

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

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

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

Risks associated with Fund units

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

insolvency, a breach of the duty of care or misconduct on the part of the Depositary or sub-depositary (safekeeping risks). The Fund may become a victim of fraud or breach of trust or other criminal acts. It may suffer losses as a result of misunderstandings or errors on the part of employees of the Company, the Management Company or external parties or it due to external events such as natural disasters (operational risks).

Risks in relation to the Company's assets

Market risk

The price or market performance of financial products depends, in particular, on that of the capital markets, which in turn is influenced by the general state of the global economy, as well as the economic and political conditions in individual countries. General price performance, particularly on stock markets, can also be affected by irrational factors such as sentiment, opinions and rumours.

Counterparty default risk

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

Counterparty risk

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

Concentration risk

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

Liquidity risk

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

Company-specific risks

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

Special features of equities

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

Special features of fixed-income securities

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

Issuer risk

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

Credit risk

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

Country risk

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

Risks with investments in emerging countries

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

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

Special features of structured products

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

Currency risks

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

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

Foreign exchange hedging transactions

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

Forward exchange contracts

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

Investments through nominees

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

Credit default swaps

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

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

The counterparties are first-rate financial institutions which specialise in such business.

Legal and tax risk

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

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

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

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

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

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

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

Financial intermediaries risk

Subscriptions, conversions and redemptions of Units in the Company may be made through financial intermediaries (e.g. nominees). Those end investor's may be unknown to the Company and therefore it may be possible that the investor's right to indemnification in the event of NAV calculation errors, non-compliance with investment rules and other errors is impacted and exercisable only indirectly. The Company and the Management Company shall, however, provide the relevant financial intermediaries with all the information they need to enable to compensate their respective clients who are the Company's end investors.

Compliance with the statutory data protection provisions

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

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

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

Inclusion of sustainability risks in the investment process

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

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

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

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

In general, risks (including sustainability risks) are already taken into account in the investment valuation process (price indication) on the basis of the potential material impacts of risks on the return of the (sub-)fund. Nevertheless, depending on the asset and due to external factors, negative impacts on the return of the (sub-)fund may arise.

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

POTENTIAL CONFLICTS OF INTEREST

The Management Company, the Board of Directors, the Portfolio Manager, the Depositary, the UCI Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, management company, Portfolio manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit and mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Company Services Agreement, the Administration Agreement, the Depositary Agreement and the Registrar Agreement, to the extent applicable.

The Portfolio Manager or any of its affiliates or any person connected with the Portfolio Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Funds or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company/Investment Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

In calculating a Sub-Fund's Net Asset Value, the UCI Administrator may consult with the Management Company/Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Portfolio Manager or any Sub- Portfolio Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any Sub-Portfolio Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

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

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

The Board of Directors will seek to ensure that any conflict of interest of which they become aware is resolved fairly.

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

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS, such as the Fund.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclose conflicts of interest to the Fund and to Shareholders and (ii) manage and monitor such conflicts.

The Depositary ensures that its employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

The Depositary may from time to time, act as the depositary of other open-ended investment companies. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

Where the Depositary also acts as the UCI Administrator of the Fund, the entity has implemented appropriate segregation of activities between the depositary services and the administration services rendered, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the Fund administration business unit.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify its board of directors, the Board of Directors and/or the board of directors of the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they will be identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

ISSUING OF SHARES BY THE COMPANY

All shares are issued at an unknown net asset value.

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

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

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

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

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

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

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

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

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

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

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

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

CONFIRMATIONS FOR THE SHAREHOLDERS

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

No share certificates are issued.

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

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

REDEMPTION OF SHARES BY THE COMPANY

All shares are redeemed at an unknown net asset value.

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

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

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

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

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

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

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

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

An extension of the notice periods, which may be applied to manage temporary market restrictions, does not affect the fundamental right of shareholders to redeem their shares at any time.

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

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

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

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

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

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

LIQUIDITY MANAGEMENT TOOLS OF THE FUND TO MANAGE TEMPORARILY CONSTRAINED MARKET LIQUIDITY

The Management Company uses at least two of the following liquidity management tools ("LMTs"). The LMTs are selected by the Management Company, taking into account the investment strategy, liquidity profile, type of investors and redemption policy of the respective fund/sub-fund:

1. Redemption gate (or “Gating”): a redemption gate means a temporary and partial restriction of the right of shareholders to redeem their shares, so that investors can only redeem a certain portion of their shares.
2. Extension of notice periods: the extension of notice periods means extending the period of notice that shareholders must give to fund managers, beyond a minimum period which is appropriate to the fund, when redeeming their shares
3. Redemption fee: redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by shareholders when redeeming shares, and that ensures that shareholders who remain in the fund are not unfairly disadvantaged.
4. Swing pricing: swing pricing means a pre-determined mechanism by which the net asset value of the shares of an investment fund is adjusted by the application of a factor (“swing factor”) that reflects the cost of liquidity.

5. Dual pricing: dual pricing means a pre-determined mechanism by which the subscription, repurchase and redemption prices of the shares of an investment fund are set by adjusting the net asset value per shares by a factor that reflects the cost of liquidity.
6. Anti-dilution levy: anti-dilution levy means a fee that is paid to the fund by a shareholder at the time of a subscription, repurchase or redemption of shares, that compensates the fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other shareholders are not unfairly disadvantaged.
7. Redemption in kind: redemption in kind means transferring assets held by the fund, instead of cash, to meet redemption requests of shareholders.

The Management Company has decided to apply the liquidity management tools "Redemption Gate" and "Extension of notice periods" to the UCITS it manages. Details of the applicable liquidity management tools can be found in the respective fund/sub-fund Appendix.

I. Redemption Gate

Unless otherwise specified in the Sub-Fund Appendix of the prospectus, the following applies: If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/net fund assets on the valuation date, the Management Company shall reduce the volume of requests for redemption of shares to the aforementioned upper limit, unless the management company decides otherwise at its absolute and sole discretion in order to allow a higher percentage, taking into account the investments of the company/fund and the interests of the remaining shareholders. The reduction shall be applied to all shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted will automatically be carried forward to the next possible valuation date. It will be treated on an equal footing with other redemption requests for that valuation date. The same rules apply on this valuation date as on any other valuation date. The redemption price will be paid pro rata to the relevant shareholders.

II. Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution.". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share may be adjusted by a certain percentage set by the Management Company/Fund from time to time for each Sub-Fund called the "Swing Factor." The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example stressed or dislocated markets resulting in increased trading costs resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

If a full swing methodology is employed, the Swing Factor will be applied to all investor transactions.

If a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company/Fund from time to time for each Sub-Fund (the “Swing Threshold”). Until the Swing

Threshold is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

If swing pricing is adopted for a certain Sub-fund, this will be indicated in the relevant Sub-Fund Annex.

The Swing Factor will have the following effect on subscriptions or redemptions:
- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing when it is trying to attract assets so that a Sub-Fund can reach a certain size.

The Management Company has setup an Anti-Dilution Committee which is responsible for implementing and maintaining an oversight process of the swing pricing mechanism on a periodic basis. This committee is responsible for decisions relating to Swing Pricing and the ongoing review and approval of swing factors proposed by the investment managers of the relevant Sub-funds or submitted by the fund's board of directors, if applicable.

III. Side Pockets

The Management Company reserves the right to separate certain assets of the fund or sub-fund whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances from the other assets of this fund or sub-fund ("side pocket").

In this case, and subject to the approval of the CSSF, the Management Company may decide to create a special share class within the fund/sub-fund (accounting separation) ("side pocket share class ").

This side pocket share class is closed to subscriptions, redemptions and conversions and is created with the intention of being liquidated.

Shareholders receive shares in the side pocket share class in proportion to their previous shares in the fund/sub-fund.

Issues and redemptions of shares are based on the net asset value of the fund/sub-fund, from which the assets of the side pocket share class are excluded.

The investment policy/investment restrictions do not apply to investments allocated to a side pocket share class.

Details can be found in the relevant Sub-Fund Annex.

TRANSFERING SHARES

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

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

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

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

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

RESTRICTIONS ON SHAREHOLDINGS

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

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

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

The restriction on shareholdings is described in the relevant Annex.

USE OF INCOME / DIVIDENDS

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

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

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

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

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

CREATING ADDITIONAL SUB-FUNDS AND SHARE CLASSES

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

CALCULATION OF THE NET ASSET VALUE

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

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

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

Valuation of investments

Investments are valued as follows:

(1) The value of all cash or time deposits, bills of exchange, bills on demand and receivables, accruals and deferrals, cash distributions and interest declared or accumulated but not yet received is determined as their full nominal value unless it is unlikely that this value will be paid or received in full. In this case, the value is determined after a provision has been formed which the Company considers appropriate to reflect the actual value of these assets.

(2) The value of all securities listed on an official stock exchange is determined at their latest available price. If the securities are listed on more than one stock exchange, the Company's Board of Directors may select, at its own discretion, one stock exchange as the main stock exchange for this purpose.

(3) Securities traded on a regulated market are also valued in the same way as listed securities.

(4) Securities which are not traded on an official stock exchange or traded on a regulated market are valued by the Company in accordance with the valuation principles agreed by the Board of Directors at a price that is not lower than the bid price and not higher than the ask price on the relevant valuation date.

(5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market are valued by the Company in accordance with the valuation principles agreed by the Board of Directors on the basis of their marked to market price.

(6) Term deposits are valued at their current value.

(7) Tradable options and futures contracts to which the Company is a party and which are traded on a stock exchange, financial futures exchange or other stock exchanges are valued with reference to the profit or loss which occur when closing the relevant contract or directly before close of trading on the relevant market.

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

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

Valuation of liabilities

The liabilities of the Company include:

(1) all loans, bills of exchange and other amounts due;

(2) all due or accumulated administrative costs including (inter alia) the costs incurred from its establishment and registration with the regulatory authorities as well as legal and auditing costs and expenses, the costs of mandatory publications, listing costs, the Sales Prospectus, financial reports and other documents made available to shareholders, translation costs and all other general expenses incurred through managing the Company;

(3) all known liabilities that are due or not yet due, including all due contractual obligations for payment in cash or in kind including the amount of all distributions determined by the Company which are not paid out by the day on which these distributions revert back to the Company in accordance with legal provisions;

(4) all reasonable provisions for taxes due on the valuation date of the net asset value and other provisions authorised and approved by the Board of Directors; and

(5) all other liabilities of the Company to third parties of any type.

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

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

Investors who have suffered losses as a result of the incorrect valuation of the net asset value and non-compliance with the investment regulations applicable to the Fund will generally be compensated if the tolerance thresholds for revaluation set out in Circular 24/856 have been met or exceeded.

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

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

(a) during any period (apart from ordinary weekends or holidays) in which a stock exchange or another recognised regulated market that operates regularly, is open to the public and on which a significant portion of the assets of the Company is listed or traded, is closed, or during which trading on this stock exchange or market is suspended or restricted;

(b) in the event of circumstances which in the opinion of the Board of Directors constitute an emergency as a result of which the sale or valuation of the assets attributable to a sub-fund is not feasible;

(c) in the event of a failure or breakdown of the communication media and calculation systems which are normally used to calculate the price or value of assets attributable to a sub-fund;

(d) in a period in which the Company is unable to repatriate funds to pay for redemptions of shares, or in which funds connected with the implementation or acquisition of investments or due payments for redemptions of shares cannot in the view of the Board of Directors be transferred at normal exchange rates;

(e) if for any other reason the prices of components of a sub-fund's assets cannot be promptly or accurately determined;

(f) in the event of the Company's liquidation or where a closure notification is published in relation to the liquidation of a sub-fund or a share class;

(g) if, in the opinion of the Board of Directors, it is impossible or unfair to shareholders to continue trading in the shares due to circumstances beyond the control of the Board of Directors;

(h) in the event that a sub-fund is merged with another sub-fund of the Company or another UCITS (or a sub-fund thereof) if this suspension is in the interests of the shareholders; or

(i) in the case of a feeder sub-fund, if the calculation of the master UCITS's net assets is suspended.

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

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

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

LIQUIDATION, MANDATORY REDEMPTION AND MERGERS

Liquidation

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

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

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

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

Mandatory redemption

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

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

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

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

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

Merger

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

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

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

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

FISCAL CONSIDERATIONS

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

Tax treatment of the Fund

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

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

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section “Taxe d’abonnement” below.

Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident 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 taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America (“foreign financial institutions” or “FFIs”) to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement (“IGA”), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and 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, Shareholders and potential shareholders are advised to contact their financial, tax and/or legal advisers.

OECD Common Reporting Standards Reporting (CRS)

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,

register number,

register balance or value,

credited capital gains, including sales proceeds.

Country-specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

Taxe d'abonnement

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the taxe d'abonnement, which is currently 0.05% p.a. of their net assets calculated and payable at the end of each quarter. A reduced taxe d'abonnement of 0.01% p.a. is applicable to (I) Sub-Funds or Share Classes are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both, (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852).

The taxe d'abonnement is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the taxe d'abonnement is specified for each Share Class in the 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 in turn are subject to a taxe d'abonnement.

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 with effect from 1 January 2020. An exception to this is the rules on “reverse hybrid mismatches”, which Member States must 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 an investor whose tax status has caused an additional tax burden shall bear said burden.

DAC6

In 2017, the European Commission proposed new transparency obligations for intermediaries such as tax advisors, auditors, banks and lawyers who design and market tax arrangements for their customers. On 13 March 2018, Member States reached a political agreement on new transparency rules for such intermediaries. As a result, the EU Directive on administrative cooperation in the field of taxation (2011/16/EU) was amended by EU Directive 2018/822. Accordingly, users and intermediaries will have to report information on cross-border tax arrangements to their competent tax authority under new reporting obligations (“DAC6”). This information is subject to an automatic exchange of information among Member States. These rules require affected intermediaries and subsidiary users to report the details of relevant arrangements made after 25 June 2018.

There is a possibility that the new disclosure requirements may have an impact on transparency, disclosure and/or reporting in respect of the Fund and its investments and on investors' interests in the Fund.

DATA PROTECTION

Privacy statement

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

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

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

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the Prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposed persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or

compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part, in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, none of the Fund, the Management Company or the UCI Administrator will be liable for any interest, costs or compensation.

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

Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners, with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CTF Rules. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investment operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operations and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

COMPANY FEES

Management Company fee

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

Portfolio manager or investment advisor fee

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

Distribution fee

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

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

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

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

Depositary and Paying Agent fee

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

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

Launch costs

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

Other expenses

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

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

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

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

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

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

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

REPORTS AND GENERAL MEETINGS

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

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

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

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

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

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

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

GOVERNING LAW AND JURISDICTION

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

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

GENERAL INFORMATION

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

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

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

Information, particularly 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.

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

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

ANNEX I

FPM Funds Stockpicker Germany All Cap

("**FPM Funds Stockpicker Germany All Cap**" or the "sub-fund")

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

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

	Other The sub-fund may hold a maximum of 20% of the NAV in the form of sight deposits on an ancillary basis. In addition, UCITS-compliant money market instruments, such as longer-term time deposits or money market funds, may also be held in the portfolio for financial purposes or in the event of unfavourable market conditions. Such investments, including sight deposits, are limited to a maximum of 49% of the NAV. The aforementioned investment opportunities extend to issuers from industrialised countries and emerging countries. The share of emerging markets is limited to a maximum of 25% of the net sub-fund assets. The sub-fund will not conclude any securities financing transactions or total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. In addition, the following applies for tax purposes: At least 51% of the value of the net sub-fund assets are invested in the following equity interests: units in corporations which are admitted for official trading on a stock exchange or are admitted to or included in another organised market which fulfils the conditions of a regulated market, unless they are units in investment funds; units in other investment funds either at the unit value price, published on the valuation date, at which they actually invest in equity interests as defined by Section 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions. This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9). **The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.** The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Adverse impacts on sustainability factors are not part of the investment strategy of the Sub-Fund and are therefore not considered in a binding way.
Investor profile	The Fund is designed for risk-oriented investors seeking profitable investments offering targeted opportunities for improving returns and who accept unavoidable and occasionally substantial fluctuations in the value of speculative investments. High risks resulting from price fluctuations and high credit rating risks are likely to result in temporary price falls, while the higher earnings expectations and greater risk appetite mean that there is a possibility of incurring significant losses of the capital invested.

Performance Fee Benchmark of share classes "C and I"	The Fund uses a benchmark as the basis for calculating performance fees and thus falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark CDAX Performance Index is administered by STOXX ("Administrator"). The administrator is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmark assets. FPM Funds has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A.
Risks with an impact on sub-fund performance	The sub-fund has **significantly increased** volatility due to its composition and the technique used by the fund management. This means that the share prices may also be subject to **significant upward or downward fluctuations** even within short periods. **The sub-fund is therefore only suitable for experienced investors who are aware of the opportunities and risks entailed in volatile investments and are also able to cope with temporarily high losses.**
Management Company	Universal-Investment-Luxembourg S.A.
Depositary	ABN AMRO Bank N. V. Luxembourg Branch
Registrar and Transfer Agent	Hauck & Aufhäuser Fund Services S.A.
Paying Agent in Luxembourg	ABN AMRO Bank N. V. Luxembourg Branch
Portfolio manager	FPM Frankfurt Performance Management AG
Share value calculation	Each banking day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December every year)
Payment of issue and redemption price	Within two (2) business days after the valuation date
Financial year	1 January to 31 December
Term of the sub-fund	Unlimited
Order acceptance	All orders are processed based on an unknown share value. Orders received by the Registrar and Transfer Agent by 4:00 pm (Luxembourg time) at the latest on a valuation date shall be settled on the basis of the share value on that valuation date. Orders received after 4:00 pm (Luxembourg time) shall be settled on the basis of the share value on the following valuation date.
Issuing fractions of shares	Sub-fund shares may also be issued in fractions with up to three decimal places. Share fractions entitle the holders to a share in any distributions on a pro-rata basis.
Share classes	C
ISIN	LU0124167924
Securities ID No.	603328
Launch date	29 January 2001
Initial issue price	EUR 104 (incl. front-end load)
Share classes hedging	N/A

Front-end load (borne by the shareholder)	Up to 3.0%
Redemption discount (borne by the shareholder)	None
Use of income	Distributions
Minimum investment*	None
Taxe d'abonnement	0.05% p.a.
Management fee (borne by the sub-fund)	Up to 1.20% p.a.; currently not subject to Luxembourg value added tax.
	The management fee also comprises the portfolio manager fee. In return for managing the sub-fund, the Management Company receives a fee based on the average value of the investment assets; this fee is payable quarterly and calculated on the basis of the values on any given valuation day.
Performance fee for share class "C"	The portfolio manager also receives a performance fee for share class C from the sub-fund's assets which corresponds to 20% of the amount by which share performance exceeds the performance of the CDAX Performance Index (benchmark index) from 1 April of a calendar year to 31 March of the following calendar year (accounting period). Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index. The performance fee for share class C is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class C shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any performance fee outstanding at the end of the accounting period may be withdrawn. The calculation is based on the net asset value of the sub-fund (less all costs).
Accounting period for the performance fee	The annual accounting period begins on 1 April and ends on 31 March of the following calendar year. The first accounting period begins on 1 January 2022 and ends on 31 March 2023.
Fee of the Depositary Bank, Registrar and Transfer Agent and Paying Agent	up to 0.10% p.a. net (in relation to the overall amount of the sub-fund); minimum 6,000 EUR p.a. (fee of Depositary and Paying Agent) Fix fee with a maximum of 200 EUR per month per share class (Transfer- and Registrar Agent)
Domiciliary Agent and Company Secretary fee	Minimum fee of up to EUR 5,000 p.a.; additional external costs may also arise that will be charged to the sub-fund.
Risk management procedure	Commitment Approach
Reference portfolio	100% CDAX Index

Countries in which units are offered for sale	Luxembourg, Germany, Austria, Spain, France and Switzerland
Classification according to the Disclosure Regulation	The Sub-Fund is classified as an Article 6 Fund for the purposes of the Disclosure Regulation.
Redemption Gate	Shareholders are entitled to request the redemption of their shares under the conditions described in Section "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity." If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/ net fund assets on the valuation date, the Management Company shall reduce the volume of applications for redemption of shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders. The reduction shall be applied to all Shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible valuation date. It will be treated on an equal footing with other redemption requests for this valuation date. The same rules apply on this valuation date as on any other valuation date. The redemption price will be paid pro rata to the relevant Shareholders.
Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.

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

ANNEX II

FPM Funds Stockpicker Germany Small/Mid Cap

("**FPM Funds Stockpicker Germany Small/Mid Cap**" or the "sub-fund")

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

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

	Derivatives Derivative financial instruments traded on a regulated market or over-the-counter (OTC) may be used for investment and hedging purposes. These include options, futures and forwards. ***Other*** The sub-fund may hold a maximum of 20% of the NAV in the form of sight deposits on an ancillary basis. In addition, UCITS-compliant money market instruments, such as longer-term time deposits or money market funds, may also be held in the portfolio for financial purposes or in the event of unfavourable market conditions. Such investments, including sight deposits, are limited to a maximum of 49% of the NAV. The aforementioned investment opportunities extend to issuers from industrialised countries and emerging countries. The share of emerging markets is limited to a maximum of 25% of the net sub-fund assets. The sub-fund will not conclude any securities financing transactions or total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012. **In addition, the following applies for tax purposes:** At least 51% of the value of the net sub-fund assets are invested in the following equity interests: - units in corporations which are admitted for official trading on a stock exchange or are admitted to or included in another organised market which fulfils the conditions of a regulated market, unless they are units in investment funds; - units in other investment funds either at the unit value price, published on the valuation date, at which they actually invest in equity participations as defined by Section 2(8) of the German Investment Tax Act, or at the minimum price stipulated in the other investment fund's investment conditions. This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9). **The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.** The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Adverse impacts on sustainability factors are not part of the investment strategy of the Sub-Fund and are therefore not considered in a binding way.
Investor profile	The Fund is designed for risk-oriented investors seeking profitable investments offering targeted opportunities for improving returns and who accept unavoidable and occasionally substantial fluctuations in the value of speculative investments. High risks resulting from price fluctuations and high credit rating risks are likely to result in temporary price falls, while the higher earnings expectations and greater risk appetite mean that there is a possibility of incurring significant losses of the capital invested.

Performance Fee Benchmark of share class "C and I"	The Fund uses a benchmark as the basis for calculating performance fees and thus falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmarks, MDAX and SDAX, are administered by STOXX, ("Administrator"). The administrator is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmark assets. FPM Funds has drawn up robust written plans outlining actions it would take if the benchmark were to change significantly or cease to exist. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A.	
Risks with an impact on sub-fund performance	The sub-fund has **significantly increased** volatility due to its composition and the technique used by the fund management. This means that the share prices may also be subject to **significant upward or downward fluctuations** even within short periods. **The sub-fund is therefore only suitable for experienced investors who are aware of the opportunities and risks entailed in volatile investments and are also able to cope with temporarily high losses.**	
Management Company	Universal-Investment-Luxembourg S.A.	
Depositary	ABN AMRO Bank N. V. Luxembourg Branch	
Registrar and Transfer Agent	Hauck & Aufhäuser Fund Services S.A.	
Paying Agent in Luxembourg	ABN AMRO Bank N. V. Luxembourg Branch	
Portfolio manager	FPM Frankfurt Performance Management AG	
Share value calculation	Each banking day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December every year)	
Payment of issue and redemption price	Within two (2) business days after the valuation date	
Financial year	1 January to 31 December	
Term of the sub-fund	Unlimited	
Order acceptance	All orders are processed based on an unknown share value. Orders received by the Registrar and Transfer Agent by 4:00 pm (Luxembourg time) at the latest on a valuation date shall be settled on the basis of the share value on that valuation date. Orders received after 4:00 pm (Luxembourg time) shall be settled on the basis of the share value on the following valuation date.	
Issuing fractions of shares	Sub-fund shares may also be issued in fractions with up to three decimal places. Share fractions entitle the holders to a share in any distributions on a pro-rata basis.	
Share classes	C	I
ISIN	LU0207947044	LU1011670111
Securities ID No.	A0DN1Q	DWS1K8
Launch date	20 December 2004	22 April 2014
Initial issue price	EUR 104 (incl. front-end load)	EUR 1,000
Share classes hedging	N/A	N/A
Front-end load (borne by the shareholder)	Up to 3.0%	None

Redemption discount (borne by the shareholder)	None	None
Use of income	Distributions	Distributions
Minimum investment*	None	EUR 1,000,000
Taxe d'abonnement	0.05% p.a.	0.05% p.a.
Management fee (borne by the sub-fund)	Up to 1.40% p.a.; currently not subject to Luxembourg value added tax.	Up to 1.0% p.a.; currently not subject to Luxembourg value added tax.
	The management fee also comprises the portfolio manager fee. In return for managing the sub-fund, the Management Company receives a fee based on the average value of the investment assets; this fee is payable quarterly and calculated on the basis of the values on any given valuation day.	
Performance fee for share class "C"	The portfolio manager also receives a performance fee in relation to the sub-fund's share class C assets which equals 20% of the amount by which the performance of the shares exceeds the development of the composite index comprising MDAX (50%) and SDAX (50%) (benchmark index), in each case over the period from 1 April of a calendar year to 31 March of the following calendar year (accounting period). Underperformance compared to the benchmark index over the preceding 5 accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index. The performance fee for share class C is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class C shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance-related fee can be deducted at the end of the financial year. The calculation is based on the net asset value of the sub-fund (less all costs).	
Accounting period for the performance fee	The annual accounting period begins on 1 April and ends on 31 March of the following calendar year. The first accounting period begins on 1 January 2022 and ends on 31 March 2023.	

Performance fee for share class "I"	The portfolio manager also receives a performance fee in relation to the sub-fund's share class I assets which equals 20% of the amount by which the performance of the shares exceeds the development of the composite index comprising MDAX (50%) and SDAX (50%) (benchmark index), in each case over the period from the beginning of a financial year to the end of a financial year (accounting period). An accounting period generally ends at the end of the sub-fund's financial year. Underperformance compared to the benchmark index over the preceding 5 accounting periods must be made up again before a performance fee can be calculated (or if the share class has not been in place for 5 years, based on the preceding accounting periods since the launch). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index. The performance fee for share class I is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class I shall be deferred in accordance with the result of the daily comparison. If share value performance during a financial year is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance-related fee can be deducted at the end of the financial year. The calculation is based on the net asset value of the sub-fund (less all costs).
Fee of the Depositary Bank, Registrar and Transfer Agent and Paying Agent	up to 0.10% p.a. net (in relation to the overall amount of the sub-fund); minimum 6,000 EUR p.a. (fee of Depositary and Paying Agent) Fix fee with a maximum of 200 EUR per month per share class (Transfer- and Registrar Agent)
Domiciliary Agent and Company Secretary fee	Minimum fee of up to EUR 5,000 p.a.; additional external costs may also arise that will be charged to the sub-fund.
Risk management procedure	Commitment Approach
Reference portfolio	MDAX (50%) and SDAX (50%)
Countries in which units are offered for sale	Luxembourg, Germany, Austria, Spain, France and Switzerland
Classification according to the Disclosure Regulation	The Sub-Fund is classified as an Article 6 Fund for the purposes of the Disclosure Regulation.

Redemption Gate	Shareholders are entitled to request the redemption of their shares under the conditions described in Section "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity." If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/ net fund assets on the valuation date, the Management Company shall reduce the volume of applications for redemption of shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders. The reduction shall be applied to all Shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible valuation date. It will be treated on an equal footing with other redemption requests for this valuation date. The same rules apply on this valuation date as on any other valuation date. The redemption price will be paid pro rata to the relevant Shareholders.
Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.

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