

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: Pax ESG Laufzeitfonds 2029 - share class I

Manufacturer: Universal-Investment-Gesellschaft mbH, which is part of the Universal Investment Group.

WKN / ISIN for the product: A3D9HH / DE000A3D9HH9

Website for contacting the manufacturer: <https://www.universal-investment.com/en/contact/> or the general website: <https://www.universal-investment.com> Call +49 69 71043-0 for more information

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) is responsible for supervising Universal-Investment-Gesellschaft mbH (the "manufacturer") regarding this key information document.

This product is approved in Germany.

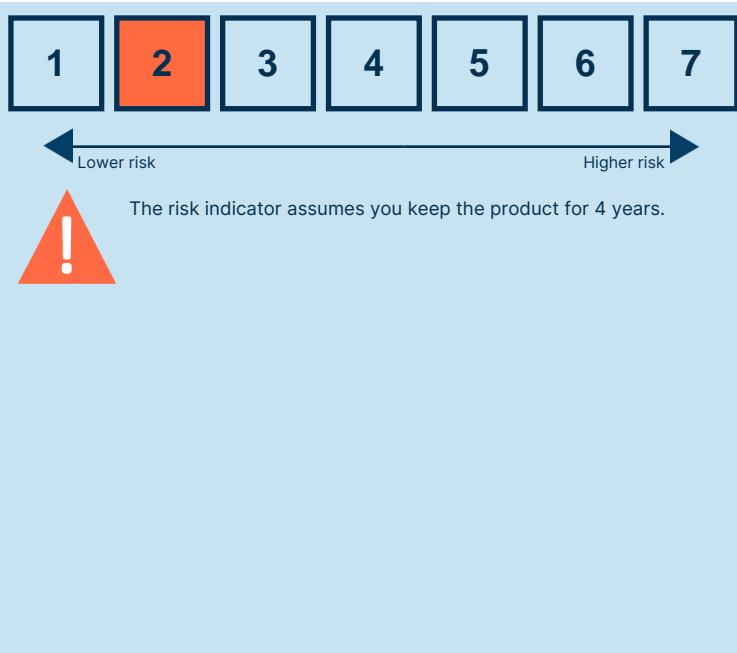
Date of production of the KID: 04/10/2023

What is this product?

Type	The product (hereinafter also referred to as the "Fund") is a UCITS special asset which has come into existence in Germany.
Term	The Fund was launched for a specified duration up to 30 September 2029. Subject to the prior approval of the Federal Financial Supervisory Authority, the Company reserves the right to amend the Terms and Conditions of Investment in order not to dissolve the Fund on 30 September 2029. In this case, investors may redeem the units without any redemption fee at the planned end of the term against reimbursement of the corresponding redemption price or – without having to pay a front-end load – remain invested in the Fund. The company is entitled to terminate administration of the fund with a notice period of six months through publication in the Federal Gazette, as well as during the annual or semi-annual report. Investors may, in general, redeem their units with the investment management company on each exchange trading day. The investment management company may, however, suspend redemptions when extraordinary circumstances exist which, taking into consideration the interests of the unitholders, make a suspension appear necessary. The company can restrict redemption, if the investor's redemption request reaches a previously defined threshold value, above which the redemption request can no longer be carried out in the interest of the entire group of investors.
Objectives	The Fund is actively managed. The investment objective of the bond maturity fund is to achieve long-term positive performance. The term of the Fund ends on 30.09.2029. In order to achieve the investment objective, the investment focus is formed by bonds of global issuers. The Fund invests at least 75% of its value in securities whose issuers take ethical, social and environmental criteria into account. There is no restriction to specific economic sectors or investment regions. Some of the fixed assets may also be invested in high-yield investments as well as in bonds from issuers from emerging or developing countries. Mortgage bonds, government-guaranteed bonds and government bonds may also be added. The maturities of the bonds in the Fund must be no later than 6 months after the end of the Fund's term. Based on an investment universe created subject to sustainability aspects, management is actively carried out using quantitative analysis methods. The securities must have a minimum rating of B- and the bonds a minimum average rating of BBB. It is possible to add up to 10% of the Fund's volume to high-yield and subordinated bonds, and a maximum of 10% of open foreign currency exposure is permitted. This Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. No reference is made to a benchmark in managing the Fund. Returns from the Fund (where applicable, of this unit class) will be distributed; interim distributions are possible. Depository of the fund is DZ Bank AG. The prospectus and current reports, the current unit prices and further information about the Fund or further unit classes of the Fund can be found free of charge in German language on our homepage https://fondsfinder.universal-investment.com .
Intended retail investor	The fund is designed for investors who are capable of assessing the risks and value of the investment. The investor must be prepared and able to accept significant fluctuations in the value of the shares, and the potential of a significant loss of capital. The assessment of the Manufacturer should not be considered investment advice; instead, it is intended to provide the investor with an initial point of reference for determining whether the fund is appropriate for their investing experience, risk tolerance and investment horizon. The initial minimum investment amount for this unit class is EUR 30.000,00. There is no minimum investment amount for subsequent investments.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of 100% Bloomberg Euro Agg Corp (5-7 Y) TR (EUR) over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 4 Years

Example Investment: 10,000 EUR

		If you exit after 1 year	If you exit after 4 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	7,487 EUR	7,415 EUR
	Average return each year	-25.13%	-7.21%
Unfavourable	What you might get back after costs	8,223 EUR	8,587 EUR
	Average return each year	-17.77%	-3.74%
Moderate	What you might get back after costs	10,177 EUR	10,970 EUR
	Average return each year	1.77%	2.34%
Favourable	What you might get back after costs	11,051 EUR	12,082 EUR
	Average return each year	10.51%	4.84%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario was based on an investment between 07/2021 and 07/2023. The moderate scenario was based on an investment between 08/2014 and 08/2018. The favourable scenario was based on an investment between 08/2013 and 08/2017.

What happens if the Manufacturer is unable to pay out?

The failure of the Manufacturer will have no direct impact on your payment, since statutory regulations required that, if the Manufacturer becomes insolvent, the fund does not become part of the insolvency assets, but rather remains separate.

What are the costs?

The person selling you this product or advising you on it may charge you other costs. If this is the case, this person will inform you of these costs (also free of charge in paper form) and explain how these costs will affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	<u>If you exit after 1 year</u>	<u>If you exit after 4 years</u>
Total costs	377 EUR	667 EUR
Annual cost impact (*)	3.77%	1.52%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.86% before costs and 2.34% after costs.

Composition of costs

<u>One-off costs upon entry or exit</u>		<u>If you exit after 1 year</u>
Entry costs	2.00% (currently 2.00%) of the amount you pay when acquiring this investment. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 200 EUR
Exit costs	1.00% (currently 0.00%) of your investment before it is paid out to you. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 100 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.76% of the value of your investment per year. The ongoing charges shown here are an estimate of costs, as the fund (or, where applicable, this unit class) does not yet exist for one year. The ongoing costs can fluctuate from year to year.	76 EUR
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1 EUR
Incidental costs taken under specific conditions		
Performance related fees	Fees linked to the performance of the Fund: none	0 EUR

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

How long should I hold it and can I take my money out early?

Recommended holding period: 4 Years

The Fund is suitable for investors with a medium- or long-term investment horizon. This product does not have a mandatory holding period. The recommended holding period is based either on historical data or the Manufacturer's estimate regarding the average fluctuation in the unit value, which is to be expected for this product. If you, as an investor, have a shorter investment horizon, the risk is on average higher than at the time of redemption, the unit value of the product will be lower than when you invested. There are no redemption costs or fees. In principle, you can request the redemption on any trading day. For more information, see "Term" in the section entitled "What is this product?"

How can I complain?

If you have any questions or complaints about the product, the manufacturer or customer service, please contact your customer service representative first. Complaints can also be submitted in writing to Universal-Investment-Gesellschaft mbH, Beschwerdestelle, Theodor-Heuss-Allee 70, 60486 Frankfurt am Main or via e-mail to: beschwerde@universal-investment.com. Further details on the complaint process are available at the following website: <https://www.universal-investment.com/de/Unternehmen/Compliance/Deutschland/>.

Other relevant information

Information on past performance from the last year as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. The fund is subject to the German Investment Tax Act (Investmentsteuergesetz). This may influence the manner in which you are taxed in respect to your income from the fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Deutschland/>. Bloomberg® is a registered trade mark of Bloomberg L.P..