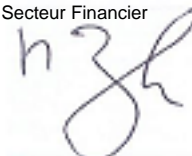


UII

VISA 2024/175449-12440-0-PC  
L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2024-01-31  
Commission de Surveillance du Secteur Financier



*Société d'Investissement à Capital Variable*

Registered Office of the Company

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

## PROSPECTUS

**December 2023**

## **IMPORTANT INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

According to the current national Luxembourg FATCA legislation, the Fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, units of the Fund must not be offered, sold, transferred or delivered to:

- Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA,

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

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

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

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

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

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## GENERAL PART

### INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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



## **MANAGEMENT AND ADMINISTRATION**

### **UI I as THE COMPANY**

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

### **DIRECTORS OF THE COMPANY**

Jean-Michel Ermold  
Chair of the Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher / Grand Duchy of Luxembourg

Bernhard Heinz  
Member of the Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher / Grand Duchy of Luxembourg

Nicole Schmidt-Troje  
Member of the Board  
Leoniq S.à r.l.  
Wecker / Grand Duchy of Luxembourg

### **MANAGEMENT COMPANY**

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

Equity capital: EUR 28,226,750.81 (as at 30 September 2022\*)

### **MANAGEMENT BOARD OF THE MANAGEMENT COMPANY**

Etienne Rougier  
Chairmman of the Management Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher

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

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

Bernhard Heinz  
Member of the Management Board  
Universal-Investment-Luxembourg S.A.  
Grevenmacher

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

**SUPERVISORY BOARD OF THE MANAGEMENT COMPANY**

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

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

Heiko Laubheimer  
Member of the Supervisory Board  
Universal-Investment Gesellschaft mbH  
Frankfurt/M.

**DEPOSITARY, PAYING AGENT**

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

**REGISTRAR AND TRANSFER AGENT**

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

**CENTRAL ADMINISTRATION, DOMICILIARY AND  
CORPORATE AGENT**

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

**GLOBAL DISTRIBUTOR**

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

**AUDITOR**

Until 30.12.2023:  
KPMG Audit S.à r.l. 39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

From 31.12.2023:

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

## SUB-FUND SPECIFIC SERVICE PROVIDERS

### UI I – Global Quant Equity Fund

#### PORTFOLIO MANAGER

Baader Bank AG  
Weihenstephaner Str. 4,  
85716 Unterschleißheim

#### DISTRIBUTION

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

#### INVESTMENT ADVISOR

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

### UI I - ValuFocus

#### INVESTMENT ADVISOR

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

#### DISTRIBUTION

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

### UI I – LGIM Absolute Return Bond Fund

#### PORTFOLIO MANAGER

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

#### DISTRIBUTION

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

### UI I - Monrusco Bolton Global Equity Fund

#### PORTFOLIO MANAGER

Monrusco Bolton Investments Inc.  
1501, avenue McGill College, bureau 1200  
Montréal (QC) H3A  
Canada

#### DISTRIBUTION

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

### UI I – Pella Global Securities Sustainable i

#### PORTFOLIO MANAGER

Pella Global Pty Limited  
117/165-167 Philip St Sydney NSW 2000  
Sydney NSW 2000  
Australia

#### DISTRIBUTION

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

**UI I - Montrusco Bolton US Equity Fund**

**PORTFOLIO MANAGER**

Montrusco Bolton Investments Inc.  
1501, avenue McGill College, bureau 1200  
Montréal (QC) H3A  
Canada

**DISTRIBUTION**

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

## **THE COMPANY**

The Company was established in Luxembourg on 16 December 2019 and is registered at the Register of Commerce and Companies of Luxembourg under number B 241216. The Company's articles of incorporation was published in the RESA, Recueil électronique des sociétés et associations (the "RESA") on 23 January 2020. The articles of incorporation of the Company were last amended by resolution of the General Meeting of the Company on 28 October 2022. The amendment to the articles of incorporation has been published in the RESA on 17 November 2022 and deposited with the Luxembourg Commercial and Company Register.

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

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

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

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

## **THE MANAGEMENT COMPANY**

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

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

The Articles of Incorporation of the Management Company were published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") (replaced by the electronic collection of companies and associations (Recueil électronique des sociétés et associations - hereinafter "RESA") on June 3, 2000 and filed with the Luxembourg Commercial and Companies Register (R.C.S. Luxembourg). The Articles of Incorporations of the Management Company were last amended by resolution of the General Meeting of Universal-Investment-Luxembourg S.A. on 7 October 2022. The amendment to the Articles of Incorporation has been published on 20 October 2022 by RESA and deposited with the Luxembourg Commercial and Company Register.

The Management Company has three Supervisory Board members who make up the Supervisory Board. The Management Company also has a Management Board consisting of four members appointed by the Supervisory Board who are entrusted with the day-to-day management of the Company in accordance with the provisions of the law of 2013 and within the limits of the powers granted by the Articles of Incorporation and who represent the Management Company vis-à-vis third parties (the "Management Board"). The Management Board ensures that the Management Company and the respective service providers perform their duties in accordance with the relevant laws and regulations and this Prospectus. The Management Board will report to the Supervisory Board on a regular basis or as necessary on an ad hoc basis. The Supervisory Board exercises permanent control over the management of the Management Company by the Management Board without being authorised to manage the day-to-day business on its own and does not represent the Management Company in dealings with third parties.

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

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

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

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

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

The Management Company is subject to the applicable regulatory provisions governing the establishment of remuneration systems in accordance with Chapter 15 of the Law of 2010. Universal-Investment has set out the detailed arrangements in its remuneration policy. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Universal-Investment-Luxembourg S.A. manages. The remuneration policy is in line with the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

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

The payment of performance-based remuneration is set in a multi-year framework in order to ensure that the payment of such remuneration is based on the long-term performance of the UCITS under management and their investment risks. Establishing ranges for the entire remuneration ensures that there is no significant dependence on the receipt of variable remuneration and that the relationship between the fixed and variable remuneration is appropriate. In addition to the aforementioned remuneration elements, employees of the Management Company can obtain voluntary employer benefits-in-kind as well as material and retirement benefits.

Further details on the Management Company's current remuneration policy have been published online at [www.universal-investment.com/en/Remuneration-system-Luxemburg](http://www.universal-investment.com/en/Remuneration-system-Luxemburg). They include a description of the valuation methods for remunerations and payments to certain employee groups, as well as details of the persons responsible for allocation, including the composition of the remuneration committee. On request, the Management Company will provide information in hard copy free of charge.

## **THE PORTFOLIO MANAGERS**

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

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

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

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

## **INVESTMENT ADVISERS**

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

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

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

## **THE DEPOSITARY AND PAYING AGENT**

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary and paying agent of the Company for the purposes of the Directive 2009/65/EC of the European Parliament and European Council of 13

July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the “UCITS V Directive”), as supplemented by the Level 2 Regulations adopted as delegated acts by the European Commission pursuant to Article 112a of the UCITS V Directive, following their entry into full legal force and effect in the European Union and as incorporated into Luxembourg legislation by the law of 10 May 2016.

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

### **Depositary’s functions**

The Depositary has been entrusted with following main functions:

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

### **Depositary’s liability**

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

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

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

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

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

### **Conflicts of Interest**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Depository has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depository's use of sub-custodians, the Depository imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depository further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depository internally separates the performance of its custodial tasks from its



proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

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

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

Brown Brothers Harriman (Luxembourg) S.C.A. having its registered office at 80, Route D'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, has also been appointed by the Company as Registrar and Transfer Agent as of 16 December 2019. The functions of the registrar and transfer agent are executions of applications or orders for the subscription, conversion, redemption and transfer of shares/units.

#### **THE DOMICILIARY AND CORPORATE AGENT**

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

#### **THE INDEPENDENT AUDITOR**

Until 30.12.2023 KPMG Audit S.à r.l. has been appointed Auditor, having its registered office in the Grand Duchy of Luxembourg at 39, Avenue John F. Kennedy registered with the Luxembourg register of commerce and companies under number B149133

From 31.12.2023 Deloitte Audit, S.à r.l. has been appointed Auditor, having its registered office in the Grand Duchy of Luxembourg at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg.

#### **INVESTOR PROFILE**

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

#### **GENERAL INVESTMENT OBJECTIVES AND POLICY**

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

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

#### **GENERAL INVESTMENT PRINCIPLES AND RESTRICTIONS**

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

##### **1. Eligible investments**

(a) The Company will invest only in:

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

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

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

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

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

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

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

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

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

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

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

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

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-

EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

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

## **2. Investment restrictions**

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

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

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

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body; and/or
- exposure arising from OTC Derivative transactions undertaken with a single body,

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

- (c) The limit laid down in paragraph 2 (a), first sentence is increased to a maximum of 35 per cent if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States are members.
- (d) The limit laid down in paragraph 2 (a), first sentence is raised to a maximum of 25 per cent for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt Securities must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt

Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

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

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

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

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

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

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

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

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

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

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

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

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the

company from the non-Member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply *mutatis mutandis*;

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

(h)

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

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

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

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

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

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

transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;

7. The Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties; the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid;
8. The Management Company and the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law;
  - make investments in any assets involving the assumption of unlimited liability;
  - underwrite transferable securities of other issuers;
  - enter into securities lending transactions, repurchase agreements or reverse repurchase agreements.

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

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

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

#### **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES**

In accordance with the amended CSSF Circular 08/356, CSSF circular 13/559, amended with CSSF circular 14/592 and the “ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937)” (the “ESMA Guidelines”) techniques may be used for the respective Sub-Fund in order to efficiently manage the portfolio. Of these techniques, the Fund currently uses only derivative transactions, which may be entered into in any form. Securities financing transactions are currently not used.

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

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

- Proof of professional experience in relevant markets and approval from the competent supervisory authority
- Creditworthiness (corporate and/or credit rating and balance sheet figures)
- Company formation documents
- Organization chart of the legal entity with a discernible separation of functions and rules of representation
- Current annual report of the counterparty
- Current list of signatures

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

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

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

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

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

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

**ab)**

**b) Swaps**

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

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

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

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

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

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

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

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

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

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

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

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

**c) Swaptions**

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

#### **d) Remarks**

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

- **Management of collateral for transactions with OTC derivatives**

The Company may contain collateral for transactions with OTC derivatives in order to reduce counterparty risk.

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

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

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

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

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

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

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

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

The discounts applied to collateral are influenced either by:

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

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



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

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

**(a) Permitted collateral**

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

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

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

**(b) Forbidden collateral**

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

**(c) Quality requirements**

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

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

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

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

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

The issuer shall be legally independent from the counterparty.

**(d) Quantity requirements**

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

- (i) the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30 % of the overall collateral;
- (ii) the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10 % of the overall issue volume;

- (iii) the volume with respect to Shares shall not exceed 50 % of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1 % of the market capitalization.

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

(2) haircut

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

The current haircuts are as follows:

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

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

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

The Management Company (or its representatives) value(s) the collateral received on behalf of the Sub-Fund. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the counterparty must very quickly provide additional collateral. If the value is adequate, the exchange rate or market risks associated with the assets accepted as collateral will be taken into consideration by collateral margins.

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

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

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

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

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

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

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

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

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

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

## **POTENTIAL CONFLICTS OF INTEREST**

The Company and the Management Company shall maintain adequate and effective organisational and administrative arrangements to take all reasonable steps to identify, prevent, settle and monitor conflicts of interest so as to prevent them from adversely affecting the interests of the Company and its shareholders.

If a member of the Board of Directors of the Company or a member of the Management Board or Supervisory Board of the Management Company has a personal interest that is contrary to the interests of the Company in connection with a business transaction of the Company, he will disclose his contrary personal interest and will not participate in any discussions or votes in connection with this business transaction. This business transaction, as well as the personal interest of the member of the Company's Supervisory Board or a member of the Management Board or Supervisory Board of the Management Company, will be reported to the subsequent shareholders' meeting or General Meeting. The above provisions do not apply to resolutions concerning day-to-day business entered into under normal conditions.

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

No contract or other transaction between the Company and other companies or enterprises is affected or invalidated by the fact that one or more members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company has/have a personal interest or are directors or members of the Board of Directors, partners, shareholders, authorised signatories or employees of another company or enterprise. A director of the Company or a member of the Management Board or Supervisory Board who simultaneously exercises functions as a managing director, director, member of the Management Board, member of the Supervisory Board or employee in another company or firm with which the Company enters into contracts or otherwise enters into a business relationship is not prevented from expressing his opinion, casting his vote or performing any other actions on all matters relating to such contract or transaction for the sole reason of his membership of such company or firm.

The Management Company, its employees, agents and/or affiliates may act as directors, investment advisors, fund managers, central administration, registrar and transfer agent or otherwise as service providers for the fund or sub-fund. The function of depositary or sub-custodian entrusted with custody functions may also be performed by an affiliated company of the Management Company. The management company is aware that conflicts of interest may arise due to the various activities it carries out itself in relation to the management of the fund or sub-fund. In accordance with the Law of 17 December 2010 and the applicable management regulations of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms, in particular it acts in the best interests of the funds or sub-funds and ensures that conflicts of interest are avoided. Any conflicts of interest arising from the delegation of tasks are described in the "Policy on the management of conflicts of interest" published on the Management Company's website [www.universal-investment.com](http://www.universal-investment.com). Insofar as the interests of investors are affected by the occurrence of a conflict of interest, the Management Company will disclose the nature and sources of the existing conflict of interest on its website. If tasks are outsourced to third parties, the Management Company shall ensure that the third parties have taken the necessary measures to comply with all requirements for the organisation and avoidance of conflicts of interest as laid down in the applicable Luxembourg laws and regulations and shall monitor compliance with these requirements.

## **RISK MANAGEMENT PROCEDURE**

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the 2010 Law and applicable regulatory circulars issued by the CSSF, the Management Company regularly sends a report to the CSSF about

the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

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

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

*Commitment Approach:*

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

*VaR Approach:*

The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates which loss level will not be exceeded within a given time period (called the holding period) and at a given probability level (called the confidence level).

*Relative VaR Approach:*

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

*Absolute VaR Approach:*

In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the fund may not exceed a given ratio of the fund's assets.

*Leverage:*

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

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

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

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

## **RISK FACTORS**

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. **Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.** Where the currency of the relevant Sub-Fund varies from the

investor's currencies, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

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

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

## **General risks**

### **Market risk**

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

### **Liquidity risk**

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

### **Derivatives**

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

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

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

### **Options and futures contracts**

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

### **Off-market futures transactions (forward trading)**

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

### **Swaps**

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

### **Counterparty risk including credit and receivable risk**

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

### **Counterparty default risk / Counterparty risks (except CCP)**

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

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

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

### **CCP risks**

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

### **Risks in relation to Contingent Convertibles**

By contrast with convertible bonds and bonds-cum-warrants, in the case of contingent convertible bonds an exchange into shares or a capital depreciation in whole or in part is, as a rule, mandatory when the issuer falls below the equity ratio. Contingent convertible bonds are issued mainly by financial intermediaries, which may result in exposure to sector-specific risks.

Investment in contingent convertible bonds may also entail the following risks (non-exhaustive list):

#### **Call extension risk**

Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

#### **Capital structure inversion risk**

Contrary to classical capital hierarchy, contingent convertible bonds investors may suffer a loss of capital when equity holders do not.

#### **Conversion risk**

It might be difficult for the Portfolio Manager and/or the Portfolio Co-Manager of the relevant Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Portfolio Manager and/or Portfolio Co-Managers might be forced to sell these new equity shares since the investment policy of the relevant Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

#### **Coupon cancellation**

For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

#### **Industry concentration risk**

Investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

#### **Trigger level risk**

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Portfolio Manager and /or the Portfolio Co-Manager of the relevant Fund to anticipate the triggering events that would require the debt to convert into equity.

#### **Unknown risk**

The structure of contingent convertible bonds is innovative yet untested.

#### Valuation and Write-down risks

The value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

#### Yield/Valuation risk

Investors have been drawn to the instrument as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.

#### **Operational and other risks**

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

#### Depository risk

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

#### Concentration risk

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

#### General security risks

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

#### Company-specific risks

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

#### Special features of Shares

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

#### Special features of fixed interest securities

Influencing factors on price changes of fixed interest securities are primarily the interest rate developments on the capital markets, which in turn are influenced by whole-economy factors. When capital market interest rates rise, fixed interest securities can suffer falls in prices, while they can report price increases when capital market interest rates fall. The price changes are also dependent on the term or remaining term of the fixed interest securities. As a rule, fixed interest securities with shorter terms exhibit lower price risks than fixed interest



securities with longer terms. On the other hand, however, lower yields and higher reinvestment costs have to be taken into account due to the more frequent maturities of the security portfolio.

#### The creditworthiness risk

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

#### The credit risk

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

#### Country risk

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

#### Risks in Investing in Emerging and Frontier Markets

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

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

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

#### Emerging Markets – Custody risk

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

#### Emerging Markets – Liquidity risk

The Sub-Funds may invest in financial assets on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Sub-Fund. There can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments.

#### Special features of structured products

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

#### Currency risks

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

#### Currency hedging transactions

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

#### Forward exchange contracts

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

#### Note on borrowing by the Fund

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

#### Measures for risk reduction and risk avoidance

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

#### Credit Default Swaps

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

#### Compliance with data protection and privacy laws

The General Data Protection Regulation (GDPR) came into effect on May 25, 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize national data protection laws across the European Union while, at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on entities processing personal data (data controllers or processors) in all member states of the European Union, without the need for national implementation. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors having an establishment in the European Union, which offer goods or services to data subjects in the European Union, or which monitor data subjects' behaviour within the European Union. The new regime imposes more stringent operational requirements on both data controllers and processors and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will also be repealed by the European Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy

Regulation”), which aims to reinforce trust and security in the digital single market by updating the legal framework. The ePrivacy Regulation is in the process of being negotiated and is due to come into force in the near future.

Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Fund, the General Partner, and UIL the Management Company. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

### **Risks associated with Real Estate Investment Trusts (REITs)**

Investments in Real Estate Investment Trusts (REITs), REIT-like securities or listed real estate shares may be associated with very high fluctuations in value. REITs, companies that qualify as REITs, and other listed real estate companies are publicly traded investment vehicles organized, in particular, under foreign law in the legal form of a trust, as a corporation or in a comparable manner on the basis of the investment policy described in this Offering Memorandum, in which investment funds are pooled and invested primarily in commercial real estate.

These entities may invest in a broad range of real estate or specialize in a particular type of real estate, such as office, commercial, shopping centres, hotels, apartments, public buildings, etc. When acquiring REITs, REIT-like companies and shares in real estate companies, risks arising from the corporate form, risks in connection with the possible default of shareholders and risks of changes in the tax and corporate law framework must be taken into account. This applies in particular if the issuers of the securities in which investments are made are domiciled abroad. Furthermore, it must be taken into account that in the case of the acquisition of shares in real estate companies, these may be encumbered with obligations and risks that are difficult to identify.

Finally, in the event of the intended sale of the securities, there may be a lack of sufficient liquidity on the respective stock exchange despite the stock exchange listing. The value of real estate may fluctuate as a result of, for example, general or local economic conditions, excessive construction activity and increased competition, rising property taxes and operating costs, changes in building codes, losses due to property damage or expropriation, governmental rent control, changes in the value of a residential area, changes in the perception of the attractiveness of real estate from the tenants' perspective and rising interest rates. In addition to changes in the value of the underlying real estate, the value of REITs and other companies may also be adversely affected by the failure of borrowers or tenants to meet their payment obligations.

### **Risks relating to derivative transactions**

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

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

- Price changes to the underlying asset may reduce the value of an option or forward contract until they become worthless. The Fund/Sub-Fund may also suffer losses through changes in value to the asset underlying a swap.
- The required conclusion of an offsetting transaction (closing) is associated with costs.
- The value of the Fund's assets may be more significantly influenced by leveraging options than is the case with the direct acquisition of the underlying assets. The risk of loss cannot be determined upon the conclusion of the transaction.
- A liquid secondary market may be lacking for a certain instrument at a particular point in time. This may make it impossible under certain circumstances for a derivatives position to be economically neutralised (concluded).
- Purchasing options bears the risk that the option will not be exercised because the prices of the underlying assets did not develop as expected and the option premium paid by the Fund/Sub-Fund lapses. When selling options, there is the risk that the Fund/Sub-Fund is obligated to purchase assets at a market price higher than the current one or to deliver assets at a market price lower than the current

one. The Fund/Sub-Fund then suffers a loss in the amount of the price difference less the collected option premium.

- There is the risk with forward contracts that the Company is obligated to bear the difference between the underlying price upon conclusion of the transaction and the market price at the time of closing or the due date of the transaction. This would result in losses for the Fund/Sub-Fund. The risk of loss cannot be determined upon the conclusion of the forward contract.
- The forecasts made by the Company about the future development of underlying assets, interest rates, prices and exchange markets may in retrospect prove to be incorrect.
- The assets underlying the derivatives may not be bought or sold at an opportune moment or must be bought or sold at an unfavourable time.
- Potential losses may arise through the use of derivatives which are unforeseeable and could even exceed the margin payments.
- The following risks may occur from over-the-counter (OTC) transactions:
  - An organised market may be lacking which may prevent the Company from being able to sell the financial instruments acquired on the OTC market for the account of the Fund/Sub-Fund if at all.
  - The conclusion of an offsetting transaction (closing) may be difficult, impossible and associated with significant costs due to the individual agreement.

#### Risks in relation to receiving collateral

- The Company receives collateral for derivative transactions, securities loan transactions and repos. Derivatives, loaned securities or securities issued in a pension may increase in value. The provided collateral may then no longer be sufficient to completely cover the delivery and retransfer requirement of the Company to the counterparty.
- The Company may invest cash collateral into blocked accounts, in high-grade government bonds or in money market funds with a short maturity structure. However, the financial institution which holds the bank deposits may default. Government bonds and money market funds may develop negatively. Once the transaction has been completed, the full amount of the invested collateral may no longer be available even though it must be reimbursed by the Company for the Fund at the originally granted amount. The Company may then be obligated to increase the collateral to the granted amount for the account of the Fund and therefore to offset the loss incurred through the investment.

#### Risks associated with Shares of the Company

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

#### Legal and Tax Risk

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

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

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

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

If the applicable partial relief rate changes or the conditions of the partial relief cease to apply, the investment unit is deemed to have been sold. In addition, a different assessment by the tax authorities of the requirements for a partial relief may lead to a partial relief being denied in principle.

## **ATAD**

The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The directive implements recommendations for action of the BEPS project of the OECD. These include rules on the taxation of hybrid mismatches, restrictions on interest deduction, rules on add-on taxation and a general tax abuse rule. Luxembourg has transposed ATAD 1 into national law and has applied these rules since January 1, 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") with regard to hybrid schemes with third countries (which has been implemented into Luxembourg law by the Law of 20 December 2019). While ATAD 1 provided rules for certain hybrid incongruities between Member States, ATAD 2 extends the scope of the Directive to various other incongruities between Member States and to incongruities between Member States and third countries. The provisions of ATAD 2 were also transposed into national law in Luxembourg and have been applied since 1 January 2020. An exception to this are the regulations on so-called reverse hybrid incongruities, which the member states only have to apply in national law from January 1, 2022. The effects of the BEPS Action Plan, ATAD 1 and ATAD 2 may lead to additional tax burdens at the level of the fund, the target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the fund investment without the Management Company being able to exert any legal influence. The Management Company may decide, within the scope of its discretion, that an investor who has caused the additional or higher tax amount due to its tax status must bear such additional or higher tax amount.

## **DAC6**

### Reportable cross-border arrangements

In 2017 the European Commission proposed new transparency rules for intermediaries – such as tax advisers, accountants, banks and lawyers — who design and promote tax planning schemes for their clients. On 13 March 2018 a political agreement was reached by the EU Member States on new transparency rules for such intermediaries. As a result, the EU Directive on Administrative Cooperation (2011/16/EU) has been amended by the EU Directive 2018/822 to require taxpayers and intermediaries to report details of "reportable cross-border arrangements" to their home tax authority pursuant to a new mandatory disclosure regime ("DAC 6"). Accordingly, relevant intermediaries who provide their clients with complex cross border financial schemes that could help avoid tax will be obliged to report these structures to their tax authorities. This information will be automatically exchanged among the tax authorities of the EU Member States. The rules require relevant intermediaries or subsidiarily the relevant tax payers to report the details of all relevant arrangements entered into after 25 June 2018.

It is possible that the new transparency rules may have an impact on transparency, disclosure and/or reporting in relation to the Company and its investments as well as the investors' interest in the Company.

## **Risks associated with FATCA and CRS**

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

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

#### **DETERMINATION OF NET ASSET VALUE**

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

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

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

#### **Valuation of Investments**

Investments shall be valued as follows:

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

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

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

#### **Valuation of Liabilities**

The liabilities of the Company shall be deemed to include:

**SCHEDULE 1** - all borrowings, bills and other amounts due;

**SCHEDULE 2** - all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to

Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

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

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

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

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

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

#### **ISSUE OF SHARES BY THE COMPANY**

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

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

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

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

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

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

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

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

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

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

## **SHAREHOLDER CONFIRMATIONS**

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

### **No share certificates will be delivered.**

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

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

All the Shares are redeemed at a Net Asset Value.

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

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

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

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

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

The Redemption Price to be paid by the Company for the redemption of its Shares shall be equal to the Net Asset Value per Share (see the section entitled "*Determination of Net Asset Value*") on the Dealing Date in respect of which redemption is made, less a redemption charge (if any) as specified in relevant Appendix. Subject as set



out in the relevant Appendix, the Redemption Price will be rounded to two decimals and redemption proceeds will be rounded to the next currency unit. The Redemption Price shall be payable in the currency of Sub-Funds indicated in the relevant Appendix.

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

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

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

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

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

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

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

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

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

## **CONVERSION OF SHARES**

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

### **Application for Conversions**

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

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

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

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

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

#### **Conversion Formula**

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

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

where:

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

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

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

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

E is the exchange rate between the currency of the original Sub-Fund or Class and currency of the new Sub-Fund or Class.

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

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

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

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

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

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

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

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

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

#### **ADJUSTED PRICING METHODOLOGY**

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

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

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

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

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

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

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

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

## **RESTRICTIONS ON OWNERSHIP OF SHARES**

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

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

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

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

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

## **DIVIDENDS**

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

The dividend policy of each Sub-Fund and Class is described in the relevant Appendix.

## **CREATION OF ADDITIONAL SUB-FUNDS AND CLASSES**

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

## **Benchmark**

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

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

## **LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS**

### **Liquidation**

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

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

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

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

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

### **Compulsory Redemption**

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

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

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

### **Merger**

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

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

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

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

## **TAX CONSIDERATIONS**

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

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

### **The Company**

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

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

### **The Shareholders**

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

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

## **CHARGES OF THE COMPANY**

### **Management Company fee**

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

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

#### **Investment Management Fee**

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

#### **Investment Adviser Fee**

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

#### **Performance Fee**

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

#### **Distribution Fee**

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

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

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

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

#### **Depository and Paying Agent Fee**

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

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

#### **Launch costs**

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

#### **Other expenses**

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

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

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

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

### **Returning management fees received to certain investors and commission sharing agreements**

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

The Management Company generally passes on portions of its management company fee to intermediaries. This is paid as remuneration for sales services on the basis of brokered stocks. This may also involve significant portions. The Management Company does not receive any refunds from the remunerations and reimbursement of expenses to be paid from the Fund's assets to the Depository and third parties. Monetary advantages offered by brokers and dealers, which the Management Company uses in the interests of investors, remain unaffected. The Management Company may enter into agreements with selected brokers pertaining to the provision of research or analysis services for the Management Company, under which the respective broker transfers to third parties, either immediately or subsequently, portions of the payments it receives pursuant to the relevant agreement from the Management Company for the purchase or sale of assets to brokers. The Management Company will use these broker services for the purposes of managing the investment fund ("commission sharing agreement").

The Company or the Management Company may avail itself of derivative transactions and collateral for derivative transactions originating from the services of third parties. In such cases, these third parties shall collectively receive a fee at the market rate charged to the respective Sub-Fund. The Company or the Management Company may charge the Fund, a Sub-Fund or one or several share classes a lower fee at their own discretion, or indeed exempt the latter from such a fee. The latter fees shall not be covered by the management fee and shall, as such, be charged to the Fund/Sub-Fund additionally. The Company states the fees charged to these third parties, and for all unit classes, in the annual and semi-annual reports.

### **REPORTS AND SHAREHOLDERS' MEETINGS**

The Company shall make available to the Shareholders within four months from the relevant year-end an audited annual report describing the assets, operations and results of the Company, and, within two months from the relevant half-year, it shall make available to the Shareholders an unaudited semi-annual report describing the assets and operations of the Company during such period. The financial year of the Company starts on 1 January and ends on 31 December of each year, except that the first financial year starts with the incorporation of the Company and ends on 31 December 2020

The consolidation currency is the EURO (EUR).

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

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on the last Wednesday in April at 2 p.m. (Luxembourg time) of each year. If such day is not a banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main, the general meeting takes place on the immediately following business day in Luxembourg and Frankfurt am Main.



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

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

## **DATA PROTECTION**

Certain personal data of investors (especially the name, address and investment amount of each investor) can be collected and/or processed and used by the Fund, the General Partner, and the Management Company.

The Fund, the General Partner, and the Management Company are committed to maintaining the privacy and integrity of all personal data processed in relation to the Fund. The Fund, the General Partner, and the Management Company shall process personal data in compliance with the applicable data protection laws, including, but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").

The unitholder/shareholder acknowledges having read and understood the Privacy Notice available at <https://www.universal-investment.com/en/privacy-notice-investors-ubos>. This Privacy Notice may be amended from time to time and shall be maintained at all times via the aforementioned link.

## **ANTI-MONEY LAUNDERING**

In accordance with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, , the Luxembourg Law of 20 July 2022 for the (partial) implementation of the European Directive 2015/849 of 20 May 2015 on the prevention of money laundering, the Grand-Ducal Regulation of 1 February 2010 in its current version as of 25 October 2022, CSSF Regulation 12-02 of 14 December 2012 in its current version as of 14 August 2020 on the fight against money laundering and terrorist financing, and the relevant CSSF circulars and regulations, professionals of the financial sector, as defined under Art. 2 of the Law of 2004, are subject to certain anti-money laundering and counter-terrorist financing obligations in order to prevent the use of undertakings for collective investment for money laundering purposes. This includes, inter alia, the obligation to identify and legitimise investors and investment funds. The departing institutions of the investors are obliged to identify and legitimize themselves.

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

Investors must attach their identification documents as required by law to the subscription documents. These documents vary depending on the type or corporate form of the investor. The departing institutions of the investors are obliged to identify and legitimize themselves.

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

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

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

In the course of the Company's investment and divestment activities, in accordance with and as required by applicable law, the Management Company, together with the Board of Directors of the Company, will exercise due diligence with respect to the assets of the Company. Similarly, the Management Company and the Company will apply enhanced due diligence obligations in accordance with Article 3 of CSSF Regulation 12-02 where units or shares are subscribed through an intermediary acting for the account of its clients. This is done for the purpose of fulfilling all KYC obligations and duties to combat money laundering and terrorist financing in accordance with

the applicable provisions of the AML/CTF Act, in order to comply with the laws and regulations applicable to the Management Company and to the Company.

## **APPLICABLE LAW, JURISDICTION**

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

## **GENERAL INFORMATION**

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

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

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

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

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

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

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

## LIST OF APPENDICES

APPENDIX UI I – Global Quant Equity Fund

APPENDIX UI I – ValuFocus

APPENDIX UI I – LGIM EM Absolute Return Bond Fund

APPENDIX UI I – Montrusco Bolton Global Equity Fund

APPENDIX UI I – Pella Global Securities Sustainable

APPENDIX UI I – Montrusco Bolton US Equity Fund

**APPENDIX**  
**UI I – Global Quant Equity Fund**

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

<b>Sub-Fund name</b>	<b>UI I – Global Quant Equity Fund</b>
<b>Sub-Fund currency</b>	EUR
<b>Investment objective</b>	<p>The Sub-Fund aims to achieve the highest possible rate of growth by primarily investing in well-diversified global equities from developed markets and cash. The Sub-Fund is managed with reference to a benchmark. In particular, 50% MSCI World Net (EUR), 25% MSCI World Net hedged (EUR), 25% Euribor 1 Month is used as benchmark. However, investment decisions are by no means limited to constituents of this benchmark. Rather, the Sub-Fund combines a superior stock selection during favorable market environments with risk management techniques during unfavorable market environments by which the exposure to equity can flexibly be adapted.</p> <p>The Sub-Fund is actively managed.</p>
<b>Investment policy</b>	<p>The investment process of the fund is entirely systematic and combines a stock selection strategy with a risk management strategy. Starting point is a monthly systematic stock ranking per region (currently Europe and US), combining different equity styles each associated with long-term outperformance, into a multi-factor approach. By combining different styles with low correlations, the fund aims to provide a more consistent outperformance. Based on this stock ranking and under consideration of internal controls to account for concentration and liquidity risk, a portfolio for each region is created. These portfolios are reassessed and, if necessary, rebalanced on a monthly basis whereby stocks for which the ranking has worsened considerably are replaced by the highest-ranked unallocated stock from the region, again subject to internal controls to account for concentration and liquidity risk. Portfolio turnover is monitored to avoid excessive trading. The combination of the regional portfolios results in the global equity portfolio. Through the combination of the global equity portfolio with ETFs and / or futures, the regional allocation can be flexibly adjusted depending on the assessment of the portfolio manager. In addition, a risk management strategy is employed on a daily basis to reduce the drawdowns of the fund during adverse equity market conditions. Several systematically generated signals are monitored for each invested region to identify possible market downtrends and to reduce equity exposure if necessary, by selling appropriate equity index futures or by buying protection through put options.</p> <p><b><u>Investment Restrictions:</u></b></p> <p>There is a minimum investment ratio of more than 51 % in equities / capital participations.</p> <p>Financial derivatives may be used for investment and hedging purposes.</p> <p>A maximum of 20% of the net Sub-Fund Assets may be invested in Investment Fund units (UCITS and other UCIs) pursuant to Article 41 (1) e) of the Law of December 17, 2010.</p> <p>No more than 10 % of net fund assets may be invested in closed-ended real estate investment trusts (REITs) qualifying as eligible securities.</p> <p>Furthermore, the Sub-Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. Note: Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions, which can be entered into in any form. Securities financing transactions and total return swaps</p>

in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly.

Clarification for German tax purposes:

The Sub-Fund continuously invests more than 50% of its "total assets" ("Aktivvermögen") directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations ("Kapitalbeteiligungen") in this meaning are:

- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organized market and which are not shares in investment funds. For these purposes, an organized market is a market which is recognized, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).;
- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment.

The "total assets" ("Aktivvermögen") as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the /Sub-Fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.

ETFs may only be acquired in accordance with the ESMA Guideline of 01/08/2014 (ESMA/2014/937).

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 considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the Sub-Fund is not binding and is not carried out in this respect. Information on PAI is available in the annual report of the respective Sub-Fund (Annual reports published as of 01.01.2023).

<b>Benchmark</b>	<p>50% MSCI World Net (EUR), 25% MSCI World Net hedged (EUR), 25% Euribor 1 Month</p> <p>The Sub-Fund is managed with reference to the benchmark MSCI World Net (EUR) and therefore falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark MSCI World Net (EUR) is administered by MSCI Limited. MSCI Limited is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmarks.</p> <p>The Management Company has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the Management Company's registered office.</p>
<b>Investor Profile</b>	<p>The Sub-Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary, a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 7 years.</p>
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depository</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Paying Agent in Luxembourg</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Portfolio Manager</b>	Baader Bank AG
<b>Investment Advisor</b>	Julius Baer Europe S.A.
<b>Valuation day</b>	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Frankfurt am Main (with the exception of 24 and 31 December of every year)
<b>Cut-off time for subscriptions, redemptions and conversion of Shares</b>	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)
<b>Payment of the issue prices</b>	within three (3) Business Days after the Valuation Day
<b>Payment of the redemption prices</b>	within three (3) Business Days after the Valuation Day
<b>Financial Year</b>	1 January – 31 December
<b>1<sup>st</sup> Financial Year</b>	<p>From 20December 2019 to 31 December 2020</p> <p>First annual report to 31 December 2020</p> <p>First semi -annual report to 30 June 2020</p>
<b>Sub-Fund term</b>	Unlimited
<b>Share classes</b>	I, R, J (J only available for investors of the Julius Baer Group Ltd.)

<b>Initial minimum investment<sup>1</sup></b>	I	R	J
<b>Currency</b>	EUR	EUR	EUR
<b>ISIN Code</b>	LU2079398389	LU2079398462	LU2079398546
<b>Securities identification number (WKN)</b>	A2PU3W	A2PU3X	A2PU3Y
<b>Initial minimum investment</b>	3,000,000.-	10,000.-	10,000.-
<b>Subsequent investment<sup>2</sup></b>	None	None	None
<b>Subscription Fee</b>	Up to 2.50 %	Up to 2.50 %	0 %
<b>Redemption Fee</b>	None	None	None
<b>Appropriation of earnings</b>	Accumulating	Accumulating	Accumulating
<b>Exchange commission</b>	Where different share classes are offered within the Sub-Fund, an exchange of Shares from one share class for Shares in another share class within the Sub-Fund is possible, so long as the investor fulfils the conditions of the respective Share Class. In this case no exchange commission is charged.		
<b>Management Company Fee and Administration Fee</b>	Up to 1.00 % p.a.	Up to 1.50 % p.a.	Up to 1.00 p.a.
<b>Depository/Custodian Bank Fee</b>	Up to 0.07 % p.a. - minimum EUR 1,500.- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees.  The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.		
<b>Registrar &amp; Transfer Agency Fee</b>	up to EUR 5,000.- p.a. including four active share classes plus EUR 2,000.- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.-- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.		
<b>Portfolio Manager Fee</b>	No additional fee – included in the Management Company Fee		
<b>Performance Fee</b>	None	None	None
<b>Distribution Fee</b>	No additional fee – commission for distributor in the Management Company Fee		

The Board may at its own discretion waive the initial minimum and subsequent investment amount

<b>Collateral Management Fee</b>	Up to 0.10 % p.a.		
<b>Charges for company secretary and domiciliation</b>	EUR 5,000.- p.a. per Sub-Fund		
<b>Taxe d'abonnement</b>	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>FATCA classification</b>	<p>According to the current national Luxembourg FATCA legislation, the Sub-Fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Sub-Fund must not be offered, sold, transferred or delivered to:</p> <ul style="list-style-type: none"> <li>- Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA,</li> <li>- Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and</li> <li>- Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.</li> </ul>		
<b>CRS Classification</b>	Luxembourg Financial Institution (Investment Entity)		
<b>Risk Management-Procedure</b>	Value-at-Risk		
<b>Derivate-free reference portfolio</b>	100% MSCI World (EUR)		
<b>Expected Level of Leverage</b>	The average leverage of the Sub-Fund, under normal market conditions, calculated as the "Sum of the Notionals" of the financial derivative instruments used, is expected to be 150% although lower and higher levels are possible.		
<b>Classification under the Disclosure Regulation</b>	The Sub-fund is classified as article 6 sub-fund under the Disclosure Regulation, as defined below.		

## INCLUSION OF SUSTAINABILITY RISKS IN THE INVESTMENT PROCESS

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

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



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

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

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

## **FEES AND EXPENSES**

### **Management Company and Administration Fee charged to Sub-Fund assets**

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

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

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

### **Portfolio Manager Fee**

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

## **SPECIAL CHARACTERISTICS**

Expected number of positions overall: 120

Expected number of transactions p.a. overall: 320

**APPENDIX  
UI I – ValuFocus**

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

<b>Sub-Fund name</b>	<b>UI I - ValuFocus</b>
<b>Sub-Fund currency</b>	USD
<b>Investment objective</b>	<p>The objective of the Sub-Fund is to seek to outperform the benchmark MSCI World Net Total Return (USD) (Bloomberg ticker M1WO) by investment in a diversified portfolio of stocks selected through a specific fundamental research methodology in the global equity markets excluding emerging markets. The Sub-Fund seeks to generate capital appreciation over the long-term, i.e. 7 years.</p> <p>The benchmark index is determined for the Sub-Fund by the Company and may be changed if necessary. However, the Sub-Fund does not aim to replicate the Benchmark Index. The portfolio manager may, at its discretion, invest in securities or sectors not included in the Benchmark Index in order to take advantage of specific investment opportunities. The investment strategy limits the extent to which portfolio holdings may deviate from the benchmark index. This deviation may be material.</p>
<b>Investment policy</b>	<p>The Sub-Fund will aim to meet the investment objective - while respecting the principle of risk diversification - by investing primarily in equity securities denominated in EUR, CHF, GBP, USD or JPY or in other freely convertible currencies of companies listed on worldwide exchanges excluding emerging markets (long only, no shorts, no derivatives).</p> <p>The Sub-Fund will seek exposure to a portfolio of typically 25 to 50 global equities excluding emerging markets, with the potential to go outside this range depending on market conditions. These stocks will be selected using the ValuAnalysis “Modern Intrinsic Value” methodology (“MIV”), which applies fundamental intrinsic value research to stock picking; in addition, each portfolio stock is subject to a systematic Environmental Social and Governance (“ESG”) screening.</p> <p>Fundamental intrinsic value criteria: MIV is a proprietary analytical process designed by ValuAnalysis Limited. It breaks down the market value of a company into a Replacement Value, a Franchise Value and a Growth Value. Profitable investments are typically achieved with companies offering robustness (e.g. with little risk of impairment) in Replacement Value, an above average resilience of Franchise Value and a minimal Growth Value, relative to the sustainable long-term growth potential of the company. Calculating the above requires advanced corporate economic data, which involves in-depth company analysis leading to the creation of key economic data aggregates – capital consumption, normalised free cash flow, economic return on capital, sustainable growth etc. – designed to generate, for each company, an economic modelling of the characteristics of the business. Valuation is based on a full enterprise value calculation and a normalised (i.e. considering cyclical nature and the ongoing nature of the business) operating and net Free Cash Flow multiple for each company, adjusted for the sustainable growth rate.</p> <p>Environmental, Social and Governance (ESG) screening</p> <p>The MIV typically tends to exclude resource companies and sub-optimal corporate structures, thereby offering a naturally superior ESG profile for the strategy, especially with respect to</p> <ul style="list-style-type: none"> <li>- its Environmental aspect (typical exclusion of natural resource companies)</li> <li>- its Corporate Governance aspect (typical exclusion of sub-optimal corporate structures, of companies with opaque accounting standards, short history, or unstable business models).</li> </ul> <p>In addition, ValuAnalysis will be using data from leading ESG rating agencies (Sustainalytics is an example of such companies), with a “best in class” approach, with the view to screen companies for their ESG ranking, excluding the bottom 15 percentile.</p> <p>The Sub-Fund is actively managed.</p> <p>This Sub-Fund promotes environmental and social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought.</p>

	<p>The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the Sub-Fund is not binding and is not carried out in this respect. Information on PAI is available in the annual report of the respective Sub-Fund (Annual reports published as of 01.01.2023).</p> <p><b>Information on the environmental and/or social characteristics is available in the Annex „Pre-contractual disclosure Article 8 Disclosure Regulation“.</b></p> <p><b><u>Investment restrictions:</u></b></p> <p>There is a minimum investment ratio of more than 51 % in equities / capital participations.</p> <p>A maximum of 10% of the net Sub-Fund Assets may be invested in Investment Fund units (UCITS and other UCIs) pursuant to Article 41 (1) e) of the Law of December 17, 2010.</p> <p>Furthermore, the Sub-Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. <b>Note:</b> Techniques for efficient portfolio management, securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly.</p> <p>Additionally, for German tax purposes:</p> <p>The Sub-Fund continuously invests more than 50% of its "total assets" ("Aktivvermögen") directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations ("Kapitalbeteiligungen") in this meaning are:</p> <ul style="list-style-type: none"> <li>- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organized market and which are not shares in investment funds. For these purposes, an organized market is a market which is recognized, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).;</li> <li>- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment.</li> </ul> <p>The "total assets" (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the Sub-Fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.</p>
<b>Benchmark</b>	<p>MSCI World Net Total Return USD</p> <p>The Sub-Fund is managed with reference to the benchmark and therefore falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark MSCI World Net Total Return (USD) is administered by MSCI Limited. MSCI Limited is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmarks.</p> <p>The Management Company has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the Management Company's registered office.</p>

<b>Investor Profile</b>	The Sub-fund is suitable for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary, a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 7 years, and who are prepared to accept the risk of significant temporary losses and to afford to set aside the capital over a long timeframe. The Sub-Fund is designed to meet the investment objective of building up capital and it is suitable for investors who have experience with volatile products and wish to attain defined investment objectives. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depository</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Paying Agent in Luxembourg</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Investment Advisor</b>	ValuAnalysis Ltd.
<b>Valuation day</b>	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 December of every year)
<b>Cut-off time for subscriptions, redemptions and conversion of Shares</b>	3 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)
<b>Payment of the issue prices</b>	within three (3) Business Days after the Valuation Day
<b>Payment of the redemption prices</b>	within three (3) Business Days after the Valuation Day
<b>Financial Year</b>	1 January – 31 December
<b>Sub-Fund term</b>	Unlimited
<b>Share classes</b>	ECU, ECP, ECS, ECE = Early Investors and Strategic, Capitalization in US Dollars (U), Pound Sterling (P), Swiss Franc (S), Euro (E) H 1CU, H1CP, H1CS, H1CE = High Net Worth, Capitalization in US Dollars (U), Pound Sterling (P), Swiss Franc (S), Euro (E) R1CU, R1CP, R1CS, R1CE_ = Self-Directed Retail, Capitalization in US Dollars (U), Pound Sterling (P), Swiss Franc (S), Euro (E) R2CU, R2CP, R2CS, R2CE = Retail, Capitalization in US Dollars (U), Pound Sterling (P), Swiss Franc (S), Euro (E)

<b>Share Class Name</b>	ECU	H 1CU	ECP	ECS	ECE
<b>Currency</b>	USD	USD	GBP	CHF	EUR
<b>Management Fee</b>	0.55%	0.75%	0.55 %	0.55 %	0.55 %

<b>Activation</b>	Upon launch	29 July 2020	TBD	TBD	TBD
<b>Share Class Opens and Closes latest for Subscriptions</b>	Opens upon launch	Opened 6 months after launch	N/A	N/A	N/A
<b>ISIN Code (ISIN)</b>	LU2079399270	LU2206987005	TBD	TBD	TBD
<b>Securities identification number (WKN)</b>	A2PU33	A2P9BC	TBD	TBD	TBD
<b>Initial Issue Price</b>	USD 100	USD 100	GBP 100	CHF 100	EUR 100
<b>Initial Minimum Subscription</b>	USD 1,000,000	USD 100,000	GBP 1,000,000	CHF 1,000,000	EUR 1,000,000
<b>Subsequent Subscription</b>	USD 50,000	USD 10,000	GBP 50,000	CHF 50,000	EUR 50,000
<b>Taxe d'Abonnement</b>	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Maximum Subscription Fee (waived at discretion)</b>	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
<b>Maximum Redemption Fee (waived at discretion)</b>	1%	1%	N/A	N/A	N/A
<b>Appropriation of earnings</b>	Capitalization	Capitalization	Capitalization	Capitalization	Capitalization
<b>Hedging</b>	no				
<b>Performance Fee</b>	no				

<b>Share Class Name</b>	H1CP	H1CS	H1CE	R1CU	R1CP
<b>Currency</b>	GBP	CHF	EUR	USD	GBP
<b>Management Fee</b>	0.75%	0.75%	0.75 %	1.50 %	1.50 %
<b>Activation</b>	TBD	TBD	TBD	TBD	TBD
<b>Share Class Opens and Closes latest for Subscriptions</b>	N/A	N/A	N/A	N/A	N/A
<b>ISIN Code (ISIN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Securities identification number (WKN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Initial Issue Price</b>	GBP 100	CHF 100	EUR 100	USD 100	GBP 100
<b>Initial Minimum Subscription</b>	GBP 100,000	CHF 100,000	EUR 100,000	None	None
<b>Subsequent Subscription</b>	USD 10,000	USD 10,000	GBP 10,000	None	None

<b>Taxe d'Abonnement</b>	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Maximum Subscription Fee (waived at discretion)</b>	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
<b>Maximum Redemption Fee (waived at discretion)</b>	N/A%	N/A	N/A	N/A	N/A
<b>Appropriation of earnings</b>	Capitalization	Capitalization	Capitalization	Capitalization	Capitalization
<b>Hedging</b>	no				
<b>Performance Fee</b>	no				

<b>Share Class Name</b>	R1CS	R1CE	R2CU	R2CP	R2CS
<b>Currency</b>	CHF	EUR	USD	GBP	CHF
<b>Management Fee</b>	1,50%	1.50%	2.00 %	2.00 %	2.00 %
<b>Activation</b>	TBD	TBD	TBD	TBD	TBD
<b>Share Class Opens and Closes latest for Subscriptions</b>	N/A	N/A	N/A	N/A	N/A
<b>ISIN Code (ISIN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Securities identification number (WKN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Initial Issue Price</b>	CHF 100	EUR 100	USD 100	GBP 100	CHF 100
<b>Initial Minimum Subscription</b>	None	None	None	None	None
<b>Subsequent Subscription</b>	None	None	None	None	None
<b>Taxe d'Abonnement</b>	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Maximum Subscription Fee (waived at discretion)</b>	Up to 3%	Up to 3%	Up to 2%	Up to 2%	Up to 2%
<b>Maximum Redemption Fee (waived at discretion)</b>	N/A	N/A	N/A	N/A	N/A
<b>Appropriation of earnings</b>	Capitalization	Capitalization	Capitalization	Capitalization	Capitalization
<b>Hedging</b>	no				
<b>Performance Fee</b>	no				

<b>Share Class Name</b>	R2CE
<b>Currency</b>	EUR
<b>Management Fee</b>	2.00%

<b>Activation</b>	TBD
<b>Share Class Opens and Closes latest for Subscriptions</b>	N/A
<b>ISIN Code (ISIN)</b>	TBD
<b>Securities identification number (WKN)</b>	TBD
<b>Initial Issue Price</b>	EUR 100
<b>Initial Minimum Subscription</b>	None
<b>Subsequent Subscription</b>	None
<b>Taxe d'Abonnement</b>	0.05%
<b>Maximum Subscription Fee (waived at discretion)</b>	Up to 2%
<b>Maximum Redemption Fee (waived at discretion)</b>	N/A
<b>Appropriation of earnings</b>	Capitalization
<b>Hedging</b>	no
<b>Performance Fee</b>	no

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

## INCLUSION OF SUSTAINABILITY RISKS IN THE INVESTMENT PROCESS

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

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

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

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

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

## **FEES AND EXPENSES**

### **Management Company and Administration Fee charged to Sub-Fund assets**

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

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

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

### **Portfolio Manager Fee**

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

### **Other Costs**

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

## **SPECIAL CHARACTERISTICS:**

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



Pre-contractual disclosure Article 8 Disclosure Regulation

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Product name: UI I - ValuFocus</b>		<b>Legal entity identifier (LEI-Code): 529900ABVKICG6W0JO63</b>	
<b>Environmental and/or social characteristics</b>			
<b>Does this financial product have a sustainable investment objective?</b>			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>		<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>		<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	



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

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund targets a superior overall ESG (Environmental, Social, and Governance) profile to that of the broad equity market. It does so mainly by excluding from its investment universe stocks with a low overall ESG score, based on ratings provided by a leading ESG rating agency. Stocks below the 15th percentile threshold are excluded from the investment pool.

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

The Sub-Fund applies activity-based exclusions. Companies with the following

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

activities are excluded:

- Coal (Downstream) > 0 % Revenue
- Gas (Downstream) > 0 % Revenue
- Oil (Downstream) > 0 % Revenue
- Other Fossil Fuel (Upstream, Production, Downstream) > 0 % Revenue
- new development of other fossil fuel project
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
- Coal and Other Mining (Upstream and Production) > 0 % Revenue

The Sub-Fund applies exclusions for sovereigns. The following exclusions are applied:

- Sovereigns that have and/or host nuclear weapons
- Sovereigns that have not ratified the Non-Proliferation of Nuclear Weapons"
- Sovereigns with serious violations of democratic and human rights are excluded on basis of an internal method.
- Sovereigns that are exposed to corruption;
- Sovereigns with legality of death penalty;
- Sovereigns that are involved in armed conflicts (war)
- Sovereigns that have not ratified the Paris Agreement;
- There are no Sovereign bonds in the portfolio. Hereby, all Sovereign bonds are excluded by construct. The Sub-Fund only holds listed equity and the remainder in cash.

The following GICS sectors are excluded: Banks and Insurance Companies.

The Sub-Fund also avoids, by design, stocks in the energy, extraction of natural resources and the coal and mining sectors, due to the difficulty to estimate the replacement value of such companies. As a result, this exclusion tends to lend a more favorable CO2 footprint to the portfolio compared to the broad equity market.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

Yes

No



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

### What investment strategy does this financial product follow?

The Sub-Fund targets a superior ESG profile to that of the broad equity market. It does so in practice, by ruling out stocks ranked in the bottom 15th percentile based on overall ESG ratings provided by Sustainalytics (see below). The Sub-Fund uses ESG overall percentile rankings provided by Sustainalytics, updated on a quarterly basis (beginning of each calendar quarter). The ESG ranking is assigned to a company based on its environmental, social and governance (ESG) total Sustainalytics score relative to its industry peers. For the top 1% the percentile is 99%; for the bottom 1% the percentile is 1%. This is Sustainalytics' most comprehensive percentile ranking.

The Sub-Fund also excludes investments in companies involved in controversial weapons, based on a list provided by SVVK-ASIR (the Swiss Association for Responsible Investments). These exclusions are also part of the risk management process and philosophy, as such stocks are generally vulnerable to legal and reputational risks and would otherwise worsen the overall risk profile of the fund.

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

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

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

The sustainability indicators, as described above, for measuring the attainment of the sustainable investment objective of the Sub-Fund are the binding elements of the investment strategy of the Sub-Fund.

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

Not applicable.

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

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

The policy involves targeting companies with a best in class approach for the combined 3 ESG pillars together (above the 15th percentile for the combined ESG). It is hence possible that 2 pillars compensate for a 3rd pillar being lower than the average.

## What is the asset allocation planned for this financial product?



### Asset allocation

describes the share of investments in specific assets.

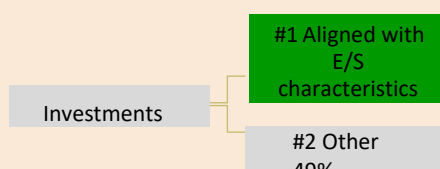
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The asset allocation of the Sub-Fund and the extent to which the Sub-Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Derivatives are used in accordance with the requirements of the investment limits and guidelines. For the sustainability strategy, derivatives are neutral positions in the portfolio and are not explicitly used to attain the environmental and/or social characteristics of the Sub-Fund.



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

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

The Sub-Fund targets a superior overall ESG (Environmental, Social, and Governance) profile to that of the broad equity market. It does so mainly by excluding from its investment universe stocks with a low overall ESG score, based on ratings provided by a leading ESG rating agency. Stocks below the 15th percentile threshold are excluded from the investment pool.

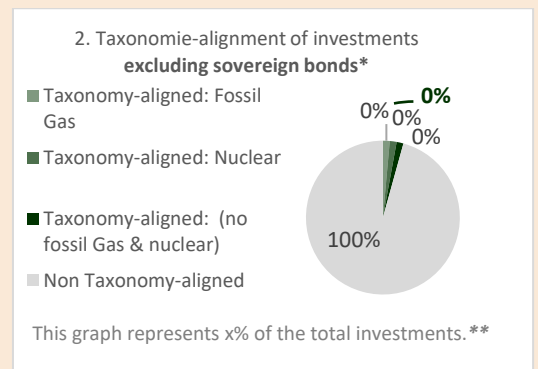
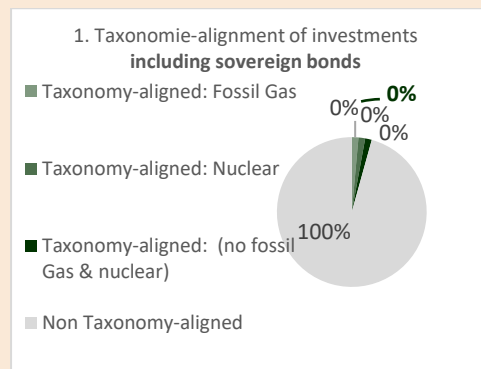
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  in nuclear energy

No

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



\* For the purpose of these graphs, „sovereign bonds“ consist of all sovereign exposures.

\*\* As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



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

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



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

The Sub-Fund only holds listed equity stocks with an ESG score published by Sustainalytics. The remainder of the investments (never more than 50% as per prospectus) is in cash.

For other investments that are not part of the Sub-Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the Sub-Fund's documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards



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

Not applicable.

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

Not applicable.

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

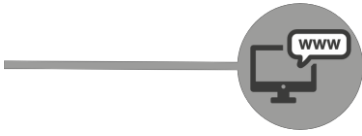
Not applicable.

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

Not applicable.

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

Not applicable.



***Where can I find more product specific information online?***

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

<https://fondsfinder.universal-investment.com/api/v1/LU/LU2079399270/document/SRD/en>



## APPENDIX

### UI I – LGIM EM Absolute Return Bond Fund

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

<b>Sub-Fund name</b>	<b>UI I – LGIM EM Absolute Return Bond Fund</b>
<b>Sub-Fund currency</b>	USD
<b>Investment objective</b>	<p>The objective of the Sub-Fund is to provide a combination of growth and income above that of the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Benchmark Index).</p> <p>The Sub-Fund is actively managed and aims to outperform the Benchmark Index by 3 % per annum (absolute return approach).</p> <p>The Benchmark Index is determined for the Sub-Fund by the Company and may be changed if necessary. However, the Sub-Fund does not aim to replicate the Benchmark Index. The Company may, at its discretion, invest in securities or sectors not included in the Benchmark Index in order to take advantage of specific investment opportunities. The investment strategy limits the extent to which portfolio holdings may deviate from the benchmark index. This deviation may be material.</p>
<b>Investment strategy</b>	<p>The Sub-Fund will seek to achieve its objective by investing predominantly in a broad range of fixed income securities issued by emerging market governments and corporates. The absolute return philosophy is focused on capital preservation and minimizing drawdowns. In order to achieve consistent positive returns, significant emphasis is placed on risk management and avoiding downside scenarios.</p> <p>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).</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the Sub-Fund is not binding and is not carried out in this respect. Information on PAI is available in the annual report of the respective Sub-Fund (Annual reports published as of 01.01.2023).</p>
<b>Investment Restrictions</b>	<p>The Sub-Fund may invest in various types of government and corporate bonds.</p> <p>The Sub-Fund may invest in debt which is considered sub-investment grade, if debt is rated BB+ or equivalent or below Standard &amp; Poor's and Fitch and Ba1 or below by Moody's or has a creditworthiness of comparable quality.</p> <p>The Sub-Fund may invest up to 20% of its net assets in contingent convertible instruments.</p> <p>The Sub-Fund may not invest more than 10 % of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI law.</p> <p>Financial Derivative Instruments (FDI) dealt on a regulated market or dealt over the counter (OTC) can be used for investment and hedging purposes.</p> <p>A maximum of 10% of the net Sub-Fund assets may be invested in 1:1 certificates on shares, indices or currencies. 1:1 certificates are investment instruments listed on the stock exchange which are considered securities within the meaning of Article 41 (1) a) - d) of the Law of 2010 and do not contain embedded derivatives.</p> <p>Investments in embedded derivatives are not conducted.</p>

	<p>Investments in equities and securities with equity character will not be undertaken.</p> <p>Direct and indirect investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) will not be undertaken.</p> <p>Furthermore, the Sub-Fund may maintain bank deposits at sight (cash) and time deposits with banks. The Sub-Fund's assets may hold bank deposits at sight up to 20%. This 20% limit may be temporarily exceeded for an absolutely necessary period of time if the circumstances require such limit exceeding due to extraordinary adverse market conditions and if such limit exceeding is justified by taking into account the interest of the investors. In addition, the Sub-Fund may also invest in money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavorable market conditions. These including bank deposits at sight are limited to a maximum of 49% .</p> <p><b>Note:</b> Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions, which can be entered into in any form. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly.</p>
<b>Benchmark</b>	<p>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index</p> <p>The Sub-Fund is managed with reference to the benchmark and therefore falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity is administered by ICE Benchmark Administration Limited. ICE Benchmark Administration Limited is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmarks.</p> <p>The Management Company has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the Management Company's registered office.</p>
<b>Investor Profile</b>	<p>The Sub-Fund is designed for investors who have gained a certain amount of experience with financial markets and who are looking for growth and income from investment in a range of fixed income securities. The investor must be prepared and able to deal with value fluctuations to the units, and if necessary, a significant capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 3 years</p>
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depository</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Paying Agent in Luxembourg</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Portfolio Manager</b>	Legal & General Investment Management Limited
<b>Valuation day</b>	<p>Until 31.08.2023: Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)</p> <p>From 01.09.2023: Every full banking day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and London (with the exception of 24 and 31 December of every year)</p>
<b>Cut-off time for subscriptions, redemptions and</b>	<p>Until 31.08.2023:</p> <p>2 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)</p>

<b>conversion of Shares</b>	<b>From 01.09.2023 onwards:</b> 2 p.m. (Luxembourg time) on the Business Day prior to the relevant Dealing Date				
<b>Payment of the issue prices</b>	within three (3) Business Days after the Valuation Day				
<b>Full Swing Pricing</b>	May be applied to all share classes.				
<b>Payment of the redemption prices</b>	within three (3) Business Days after the Valuation Day				
<b>Financial Year</b>	1 January – 31 December				
<b>Sub-Fund term</b>	Unlimited				
<b>Depository/Custodian Fee</b>	Up to 0.07 % p.a. - minimum EUR 1,500.- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees.  The fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.				
<b>Registrar and Transfer Agent Fee</b>	Up to EUR 5,000.- p.a. including four active share classes plus EUR 2,000.-- p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500.-- per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.				
<b>Share classes</b>	EUR IX A	EUR IX D	EUR I A	EUR I D	EUR R A
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR
<b>Hedged</b>	No	No	No	No	No
<b>Management Fee</b>	Up to 0.65	Up to 0.65 %	Up to 1.05 %	Up to 1.05 %	Up to 1.45 %
<b>Activation</b>	at initial Sub-Fund launch	TBD	at initial Sub-Fund launch	TBD	TBD
<b>ISIN Code (ISIN)</b>	LU2243831422	LU2243831695	LU2243831778	LU2243831851	TBD
<b>Securities identification number (WKN)</b>	A2QFAJ	A2QFAK	A2QFAL	A2QFAM	TBD
<b>Initial Issue Price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial Redemption Price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Subscription Fee</b>	None	None	None	None	Up to 3 %
<b>Redemption Fee</b>	None	None	None	None	None
<b>Initial Minimum Subscription</b>	EUR 10,000,000	EUR 10,000,000	EUR 500,000	EUR 500,000	None

<b>Following Minimum Subscription</b>	EUR 100,000	EUR 100,000	EUR 1,000	EUR 1,000	None
<b>Taxe d'Abonnement</b>	0.01 %	0.01 %	0.05 %	0.05 %	0.05 %
<b>Appropriation of earnings</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating
<b>Performance Fee</b>	None	None	None	None	None

<b>Share classes</b>	EUR R D	EUR IX A H	EUR IX D H	EUR I A H	EUR I D
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR
<b>Hedged</b>	No	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)
<b>Management Fee</b>	Up to 1.45 %	Up to 0.65 %	Up to 0.65 %	Up to 1.05 %	Up to 1.05 %
<b>Activation</b>	At initial Sub-Fund launch	TBD	TBD	TBD	TBD
<b>ISIN Code (ISIN)</b>	LU2331951629	LU2243831935	TBD	LU2243832073	TBD
<b>Securities identification number (WKN)</b>	A3CUSN	A2QFAN	TBD	A2QFAP	TBD
<b>Initial Issue Price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial Redemption Price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Subscription Fee</b>	Up to 3 %	None	None	None	None
<b>Redemption Fee</b>	None	None	None	None	None
<b>Initial Minimum Subscription</b>	None	EUR 10,000,000	EUR 10,000,000	EUR 500,000	EUR 500,000
<b>Following Minimum Subscription</b>	None	EUR 100,000	EUR 100,000	EUR 1,000	EUR 1,000
<b>Taxe d'Abonnement</b>	0.05 % p.a.	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Appropriation of earnings</b>	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Performance Fee</b>	None	None	None	None	None

<b>Share classes</b>	EUR R A H	EUR R D H	CHF IX A	CHF IX D	CHF I A
<b>Currency</b>	EUR	EUR	CHF	CHF	CHF

<b>Hedged</b>	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	No	No	No
<b>Management Fee</b>	Up to 1.45 %	Up to 1.45 %	Up to 0.65 %	Up to 0.65 %	Up to 1.05 %
<b>Activation by initial Sub-Fund launch</b>	No	No	No	No	No
<b>ISIN Code (ISIN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Securities identification number (WKN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Initial Issue Price</b>	EUR 100	EUR 100	CHF 100	CHF 100	CHF 100
<b>Initial Redemption Price</b>	EUR 100	EUR 100	CHF 100	CHF 100	CHF 100
<b>Subscription Fee</b>	Up to 3 %	Up to 3 %	None	None	None
<b>Redemption Fee</b>	None	None	None	None	None
<b>Initial Minimum Subscription</b>	None	None	CHF 10,000,000	CHF 10,000,000	CHF 500,000
<b>Following Minimum Subscription</b>	None	None	CHF 100,000	CHF 100,000	CHF 1,000
<b>Taxe d'Abonnement</b>	0.05 %	0.05 %	0.01 %	0.01 %	0.05 %
<b>Appropriation of earnings</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating
<b>Performance Fee</b>	None	None	None	None	None

<b>Share classes</b>	CHF I D	CHF R A	CHF R D	CHF IX A H	CHF IX D H
<b>Currency</b>	CHF	CHF	CHF	CHF	CHF
<b>Hedged</b>	No	No	No	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)
<b>Management Fee</b>	Up to 1.05 %	Up to 1.45 %	Up to 1.45 %	Up to 0.65 %	Up to 0.65 %
<b>Activation by initial Sub-Fund launch</b>	No	No	No	No	No
<b>ISIN Code (ISIN)</b>	TBD	TBD	TBD	TBD	TBD
<b>Securities identification number (WKN)</b>	TBD	TBD	TBD	TBD	TBD

<b>Initial Issue Price</b>	CHF 100	CHF 100	CHF 100	CHF 100	EUR 100
<b>Initial Redemption Price</b>	CHF 100	CHF 100	CHF 100	CHF 100	CHF 100
<b>Subscription Fee</b>	None	Up to 3 %	Up to 3 %	None	
<b>Redemption Fee</b>	None	None	None	None	None
<b>Initial Minimum Subscription</b>	CHF 500,000	None	None	CHF 10,000,000	CHF 10,000,000
<b>Following Minimum Subscription</b>	CHF 1,000	None	None	CHF 100,000	CHF 100,000
<b>Taxe d'Abonnement</b>	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.01 % p.a.	0.01 % p.a.
<b>Appropriation of earnings</b>	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Performance Fee</b>	None	None	None	None	None

<b>Share classes</b>	CHF I A H	CHF I D H	CHF R A H	CHF R D H	USD IX A
<b>Currency</b>	CHF	CHF	CHF	CHF	USD
<b>Hedged</b>	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	Yes (between 95 % and 105 %)	No
<b>Management Fee</b>	Up to 1.05 %	Up to 1.05 %	Up to 1.45 %	Up to 1.45 %	Up to 0.65 %
<b>Activation by initial Sub-Fund launch</b>	No	No	No	No	No
<b>ISIN Code (ISIN)</b>	TBD	TBD	TBD	TBD	LU2357779599
<b>Securities identification number (WKN)</b>	TBD	TBD	TBD	TBD	A3CT1B
<b>Initial Issue Price</b>	CHF 100	CHF 100	CHF 100	CHF 100	USD 100
<b>Initial Redemption Price</b>	CHF 100	CHF 100	CHF 100	CHF 100	USD 100
<b>Subscription Fee</b>	None	None	Up to 3 %	Up to 3 %	None
<b>Redemption Fee</b>	None	None	None	None	None
<b>Initial Minimum Subscription</b>	CHF 500,000	CHF 500,000	None	None	USD 10,000,000
<b>Following Minimum Subscription</b>	CHF 1,000	CHF 1,000	None	None	USD 100,000

<b>Taxe d'Abonnement</b>	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.01 % p.a.
<b>Appropriation of earnings</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating
<b>Performance Fee</b>	None	None	None	None	None

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

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

## INCLUSION OF SUSTAINABILITY RISKS IN THE INVESTMENT PROCESS

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

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

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

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

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



## **FEES AND EXPENSES**

### **Management Company and Administration Fee charged to Sub-Fund assets**

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

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

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

### **Portfolio Manager Fee**

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

### **Other Costs**

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

### **SPECIAL CHARACTERISTICS:**

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

**APPENDIX**  
**UI I – Montrusco Bolton Global Equity Fund**

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

<b>Sub-Fund name</b>	UI I – Montrusco Bolton Global Equity Fund
<b>Sub-Fund currency</b>	USD
<b>Investment objective</b>	The fundamental investment objective of the Sub-Fund is to achieve long-term growth of capital through the investment of its assets mainly in the equity markets around the world and considering ESG criteria.
<b>Investment strategy</b>	<p>The Sub-Fund’s investment strategy has ESG factors embedded into each step of the investment process (e.g. screening, fundamental analysis, monitoring and sell decision), except valuation.</p> <p>In order to fulfil the advertised characteristics, the Sub-Fund invests in companies that meet a certain internal sustainability score as it relates to excellent environmental, social and corporate governance.</p> <p>The investment manager excludes from the investible universe companies that generate more than 5% of their revenue from the production and distribution of adult entertainment and gambling, mining, nuclear energy, tobacco and alcohol, weapons and/or their essential components.</p> <p>To support the investment manager’s in-house methodology, the investment manager relies on Morningstar Direct and Sustainalytics to independently assess the portfolio characteristics versus the benchmark’s. The investment manager also access Bloomberg, CDP and ISS scope.</p> <p>Every company considered for investment must pass the Morningstar Product Involvement Screen to show that the business is not involved or less than 5% of revenue is generated from our excluded activities. This screen is also applied to portfolio holdings on a yearly basis to monitor ongoing business activities.</p> <p>Morningstar Product Involvement Screening:</p> <ul style="list-style-type: none"> <li>• Tobacco</li> <li>• Alcohol</li> <li>• Controversial Weapons</li> <li>• Military Contracting</li> <li>• Small Arms</li> <li>• Nuclear</li> <li>• Thermal Coal</li> <li>• Adult Entertainment</li> <li>• Gambling</li> </ul> <p>*Mining: The investment manager uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals &amp; Mining.</p>

	<p>The Sub-Fund invests in companies that demonstrate good corporate governance practices. This is ensured by identifying and excluding companies that violate international standards using the Sustainalytics' Global Standards Screening.</p> <p>For more information about the data sources and methodologies used, please see <a href="https://www.sustainalytics.com/esg-data/">https://www.sustainalytics.com/esg-data/</a>. The Sub-Fund is managed in relation to the MSCI World Index benchmark. This serves as a starting point for investment decisions. It is not the aim of the Sub-Fund to track the benchmark index, however the environmental and / or social characteristics of the Sub-Fund described above are superior with the index. The composition of the Sub-Fund and its performance may differ substantially to fully and in the long term - positively or negatively - from the benchmark index. Information on the methodology for calculating the benchmark index is available on the Internet at <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>.</p> <p>The Sub-Fund is actively managed.</p> <p>This Sub-Fund promotes environmental and social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought.</p> <p>The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the Sub-Fund is binding and is carried out in this respect. Information on PAI is available in the annual report of the respective Sub-Fund (Annual reports published as of 01.01.2023).</p> <p><b>Information on the environmental and/or social characteristics is available in the Annex „Pre-contractual disclosure Article 8 Disclosure Regulation“.</b></p>
<p><b>Investment policy</b></p>	<p>The Sub-Fund is defined as an equity fund according to the German and Austrian fiscal perspective. At least 50 % of the net asset value will be invested in equities and securities with equity character.</p> <p>The Sub-Fund may not invest more than 10 % of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI law.</p> <p>From <b>01.09.2023</b> onwards the Sub-Fund may not invest more than 10 % of its net assets in closed-ended real estate investment trusts (REITs) qualifying as eligible securities.</p> <p>Furthermore, the Sub-Fund may maintain bank deposits at sight (cash) with banks. The Sub-Fund's assets may hold bank deposits at sight up to 20%. This 20% limit may be temporarily exceeded for an absolutely necessary period of time if the circumstances require such limit exceeding due to extraordinary adverse market conditions and if such limit exceeding is justified by taking into account the interest of the investors. Investments in bonds and other fixed or floating-rate securities will not be undertaken.</p> <p>Investments in 1:1 certificates and investments in embedded derivatives are not conducted.</p> <p>Direct and indirect investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) won't be undertaken.</p> <p>Financial Derivative Instruments (FDI) dealt in on a Regulated Market or dealt in over the counter (OTC) can only be used for hedging purposes. Other Financial Derivate Instruments than FX- Forwards will not be used.</p> <p><b>Note:</b> Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions, which can be entered into for hedging purposes only. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use</p>

	<p>other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly.</p> <p>Additionally for German tax purposes – <b>valid as of 01.09.2023:</b></p> <p>The Sub-Fund continuously invests more than 50% of its “total assets” (“Aktivvermögen”) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (“Kapitalbeteiligungen”) in this meaning are:</p> <ul style="list-style-type: none"> <li>- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organized market and which are not shares in investment funds. For these purposes, an organized market is a market which is recognized, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).;</li> <li>- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment.</li> </ul> <p>The “total assets” (“Aktivvermögen”) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the Sub-Fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.</p>
<b>Benchmark</b>	<p>MSCI World Index</p> <p>The Sub-Fund is managed with reference to the benchmark and therefore falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark MSCI World is administered by MSCI Limited. MSCI Limited is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmarks.</p> <p>The Management Company has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the Management Company’s registered office.</p>
<b>Investor Profile</b>	<p>The Sub-fund is suitable for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 5 years.</p>
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depositary</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Paying Agent in Luxembourg</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Portfolio Manager</b>	Montrusco Bolton Investments Inc.
<b>Servicer for Trading + Middle Office</b>	Baader Bank AG
<b>Valuation day</b>	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)

<b>Cut-off time for subscriptions, redemptions and conversion of Shares</b>	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)
<b>Payment of the issue prices</b>	within three (3) Business Days after the Valuation Day
<b>Payment of the redemption prices</b>	within three (3) Business Days after the Valuation Day
<b>Financial Year</b>	1 January – 31 December
<b>Sub-Fund term</b>	Unlimited

<b>Share Classes</b>						
<b>Designation*</b>	USD IX A	USD IX D	USD I A	USD I D	USD R A	USD R D
<b>Currency</b>	USD	USD	USD	USD	USD	USD
<b>Hedged</b>	No	No	No	No	No	No
<b>Initial redemption price</b>	USD 100	USD 100	USD 100	USD 100	USD 100	USD 100
<b>Initial minimum investment**</b>	USD 5 mn.	USD 5 mn.	USD 500,000	USD 500,000	None	None
<b>Investor restriction</b>	Restricted to institutional investors	Restricted to institutional investors	None	None	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	None	None	None	None	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.	Up to 1.90 % p.a.	Up to 1.90 % p.a.
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	No	No	No	No	No	No

<b>Securities identification number (WKN)</b>	A3CTNM	A3CTNN	A3CTNP	A3CTNQ	A3CTNR	A3CTNS
<b>ISIN Code (ISIN)</b>	LU2361250330	LU2361250413	LU2361250504	LU2361250686	LU2361250769	LU2361250926

<b>Designation*</b>	EUR IX A	EUR IX D	EUR I A	EUR I D	EUR R A	EUR R D
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR	EUR
<b>Hedged</b>	No	No	No	No	No	No
<b>Initial redemption price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial minimum investment**</b>	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000	None	None
<b>Investor restriction</b>	Restricted to institutional investors	Restricted to institutional investors	None	None	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	0 %	0 %	0 %	0 %	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.	Up to 1.90 % p.a.	Up to 1.90 % p.a.
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	Yes	No	Yes	No	No	Yes
<b>Securities identification number (WKN)</b>	A3CTNT	A3CTNU	A3CTNV	A3CTNW	A3CTNX	A3CTNY
<b>ISIN Code (ISIN)</b>	LU2361251064	LU2361251148	LU2361251221	LU2361251494	LU2361251577	LU2361251650

<b>Designation</b>	EUR IX A H	EUR IX D H	EUR I A H	EUR I D H	EUR R A H	EUR R D H
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR	EUR

<b>Hedged</b>	Yes, between 95 % and 105 %	Yes, between 95 % and 105 %	Yes, between 95 % and 105 %	Yes, between 95 % and 105 %	Yes, between 95 % and 105 %	Yes, between 95 % and 105 %
<b>Initial redemption price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial minimum investment**</b>	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000	None	None
<b>Investor restriction</b>	Restricted to institutional investors	Restricted to institutional investors	None	None	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	None	None	None	None	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.	Up to 1.90 % p.a.	Up to 1.90 % p.a.
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	No	No	No	No	No	No
<b>Securities identification number (WKN)</b>	A3CTNZ	A3CTN0	A3CTN1	A3CTN2	A3CTN3	A3CTN4
<b>ISIN Code (ISIN)</b>	LU2361357135	LU2361357218	LU2361251734	LU2361251817	LU2361251908	LU2361252039

<b>Designation*</b>	JPY SU	JPY SH
<b>Currency</b>	JPY	JPY
<b>Hedged</b>	No	Yes, between 95 % and 105 %
<b>Initial redemption price</b>	JPY 10,000	JPY 10,000
<b>Initial minimum investment**</b>	JPY 300 mn/ USD 3 mn	JPY 300 bn/ USD 3 mn
<b>Investor restriction</b>	Restricted to individual client base of	Restricted to individual client base of

	Montrusco Bolton	Montrusco Bolton
<b>Following minimum investment</b>	None	None
<b>Maximum subscription fee</b>	None	None
<b>Maximum redemption fee</b>	None	None
<b>Appropriation of income</b>	Accumulating	Accumulating
<b>Management Company and Administration fee</b>	Up to 0.60 % p.a.	
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee	
<b>Performance fee</b>	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.
<b>Activation by initial fund launch</b>	Yes	Yes
<b>Securities identification number (WKN)</b>	A3CTN5	A3CTN6
<b>ISIN Code (ISIN)</b>	LU2361252112	LU2361252203
<b>Distribution country</b>	TBA	TBA

Share Classes								
Designation <sup>n*</sup>	USD SI A	USD SI D	USD PI A	USD PI D	EUR SI A	EUR SI D	EUR PI A	EUR PI D
<b>Currency</b>	USD	USD	USD	USD	EUR	EUR	EUR	EUR
<b>Hedged</b>	No	No	No	No	No	No	No	No
<b>Initial redemption price</b>	USD 100	USD 100	USD 100	USD 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial minimum investment<sup>**</sup></b>	USD 5 mn.	USD 5 mn.	EUR 500,000	EUR 500,000	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000
<b>Investor restriction</b>	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor	Restricted to PICTET and individual client base of PICTET as distributor
<b>Following minimum investment</b>	None	None	None	None	None	None	None	None
<b>Maximum subscription fee</b>	None	None	None	None	None	None	None	None



<b>Maximum redemption fee</b>	None	None	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee							
<b>Performance fee</b>	None	None	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Securities identification number (WKN)</b>	A3E11R	A3E11S	A3E11T	A3E11U	A3E11V	A3E11W	A3E11X	A3E11Y
<b>ISIN Code (ISIN)</b>	LU272288 0460	LU272288 0544	LU272288 0627	LU272288 0890	LU272288 0973	LU272288 1278	LU272288 1195	LU272288 1351

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

*\*\* The Board may at its own discretion waive the initial minimum and subsequent investment amount*

## **INCLUSION OF SUSTAINABILITY RISKS IN THE INVESTMENT PROCESS**

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

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

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

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

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

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

## **FEES AND EXPENSES**

### **Management Company and Administration Fee charged to Sub-Fund assets**

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

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

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

### **Portfolio Manager Fee**

This fee is included in the above referred to Management Company and Administration Fee.

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

### **Other Costs**

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

Pre-contractual disclosure Article 8 Disclosure Regulation

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Product name: UI I - Montrusco Bolton Global Equity Fund</b>		<b>Legal entity identifier (LEI-Code): 529900TL0YSEFPO47B34</b>	
<b>Environmental and/or social characteristics</b>			
<b>Does this financial product have a sustainable investment objective?</b>			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b>		<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments	
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>		<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	
<input type="checkbox"/> with a social objective		<input type="checkbox"/> with a social objective	



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

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

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation.

The investment manager targets high quality and sustainable companies by using their proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The investment manager's evaluation of companies is based on proprietary sustainability factors that incorporate alignment with the United Nations' Sustainable Development Goals (SDGs).

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

The Sub-Fund applies activity-based exclusions. Companies with the following activities are excluded:

- Pornography/ Adult Entertainment (Upstream, Production and Downstream)> 5% revenue
- Alcohol (Upstream, Production and Downstream)> 5 % revenue
- Cannabis (Upstream, Production and Downstream)> 5 % revenue
- Conventional Weapons (Upstream, Production and Downstream)> 5% revenue
- Coal (Upstream, Production and Downstream)> 5 % Revenue
- New development of coal project
- Gambling (Upstream, Production and Downstream) >5 % revenue
- Nuclear Energy > 5 % revenue
  - Companies that are involved in uranium mining (exclusion if the 5 percent revenue threshold is exceeded at the issuer level)
  - Companies that are involved in the electricity generation based on nuclear energy (exclusion if the 5 percent revenue threshold is exceeded at the issuer level.)
  - Companies that are involved in the operation of nuclear power plants and/or the manufacturing of essential components for nuclear power plants (exclusion if the 5 percent revenue threshold is exceeded at the issuer level.)
- Nuclear Weapon (Upstream, Production and Downstream)> 5 % revenue
- Tobacco (Production) > 5 % revenue
- Unconventional Weapons (Upstream, Production and Downstream) > 5 % revenue
- 

Other activity-based exclusions are: • Thermal Coal

The Sub-Fund applies norm-based screening in connection with “UN Global Compact”. The Sub-Fund applies exclusions for sovereigns. The following exclusions are applied:

- Sovereigns that have and/or host nuclear weapons
- Sovereigns that are exposed to corruption;

Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities\*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities.

Morningstar Product Involvement Screening includes:

- Tobacco
- Alcohol
- Controversial Weapons
- Military Contracting
- Small Arms
- Nuclear
- Thermal Coal
- Adult Entertainment
- Gambling

\*Mining: Montrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining.

If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review. The first step then taken by MBI is to confirm the data with the management team. This is an important step, as these databases are still prone to mistakes. If the data proves to be accurate, the company is sold; however, should flaws in the data be found, Montrusco Bolton may choose to support the company’s management team in communicating with the data aggregators to correct the inaccuracies.

a) Montrusco Bolton’s goal is to invest in companies that demonstrate good corporate governance practices. This is achieved in part by identifying and excluding companies that violate international standards using the Sustainalytics Global

Standards Screening, an assessment tool that is also applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. For more information about the data sources and methodologies used, please see <https://www.sustainalytics.com/>

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

b) Montrusco Bolton also excludes companies that are in Major Sanctioned Countries. The list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA) are all used by MBI as references. The country exclusions are saved in Eze Software, the order management and compliance system used by Montrusco Bolton. Every quarter, MBI checks the list of current sanctions imposed by Canada and compares it to the list of countries saved as exclusions in Eze Software. If a country is newly sanctioned, we will add it to the Eze Software database.

As a control mechanism, every quarter MBI performs a sweep of owned companies through the OFAC Compliance Db Analyzer software, comparing the holdings database to the following government watchlists to determine if any of our holdings appear on the following lists:

- OFAC – (SDN) Specially Designated Nationals List
- OFCL – Consolidated List
- BIS – Consolidated Screening List
- OSFI – Public Safety List
- HMS – HM Treasury Sanction List
- EU – European Union Sanction List
- UN – United Nations Consolidated List

MBI identifies ESG risks and issues for each company considered during the Idea Generation step. If significant ESG risks are revealed, MBI may decide not to move forward with the fundamental analysis of the business but may instead follow up with the management team to see how the situation develops.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

Yes

PAIs are considered during the investment process. Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5% of its revenue from our excluded activities\*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. Morningstar Product Involvement Screening includes: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment, Gambling, \*Mining: Montrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review. The first step then taken by MBI is to confirm the data with the management team. This is an important step, as these databases are still prone to mistakes. If the data proves to be accurate, the company is sold; however, should flaws in the data be found, Montrusco Bolton may choose to support the company's management team in communicating with the data aggregators to correct the inaccuracies.

The following PAI are considered:

- Carbon\_Footprint\_Scope12
- Exposure\_To\_Companies\_Active\_In\_The\_Fossil\_Fuel\_Sector
- Share\_Energy\_Production\_From\_Non-Renewable\_Source
- Share\_Of\_Companies\_Involved\_In\_Violation\_Of\_UN\_Global\_Compact\_Principles\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises
- Share\_Of\_Companies\_Without\_Policies\_To\_Monitor\_Compliance\_With\_UNGCP\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises
- Unadjusted\_Gender\_Pay\_Gap
- Board\_Gender\_Diversity
- Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons
- Number\_Of\_Countries\_Subject\_To\_Social\_Violations
- Percent\_Of\_Countries\_Subject\_To\_Social\_Violations"

Information on PAI is available in the annual report of the Sub-Fund (annual reports as of 01.01.2023).

No



### **What investment strategy does this financial product follow?**

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

Montrusco Bolton's goal is to invest in companies that demonstrate good corporate governance practices. This is achieved in part by identifying and excluding companies that violate international standards using the Sustainalytics Global Standards Screening, an assessment tool that is also applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. For more information about the data sources and methodologies used, please see the homepage of Sustainalytics.

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

The sustainability indicators, as described above, for measuring the attainment of the sustainable investment objective of the Sub-Fund are the binding elements of the investment strategy of the Sub-Fund.

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

Not applicable.

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

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

Good governance practices include appropriate compensation practices that are aligned with stakeholders as well as management and Board governance controls are aligned with stakeholders and shall include the following:

- It is controlled that the majority of directors on the Board are independent.
- The majority of independent Board members shall have a tenure of less than 10 years.
- In addition, Board members shall be annually elected.
- The CEO and Chairperson of companies shall be separate.
- Nepotism is not accepted and no dictatorial CEO.
- There shall be a low turnover of the key management and no supermajority voting for bylaw amendments.
- Transactions shall be no-related party transactions.
- There shall be a low key-person risk.
- Single class share structure with no misaligned interests. Stable insider ownership, no excessive selling.



### **What is the asset allocation planned for this financial product?**

The asset allocation of the Sub-Fund and the extent to which the Sub-Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines.

**Asset allocation**

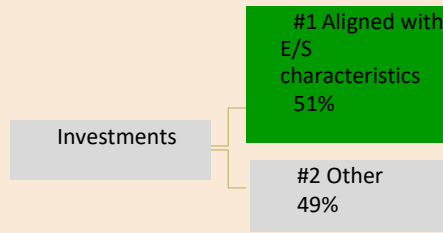
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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

Derivatives are used in accordance with the requirements of the investment limits and guidelines. For the sustainability strategy, derivatives are neutral positions in the portfolio and are not explicitly used to attain the environmental and/or social characteristics of the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

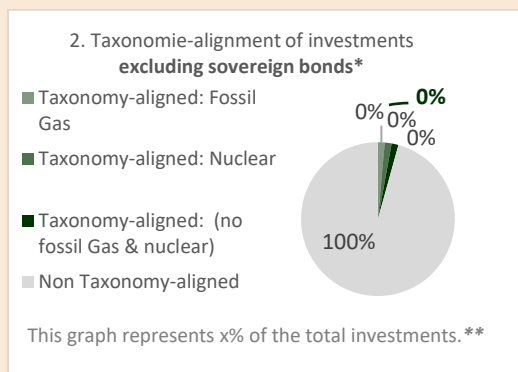
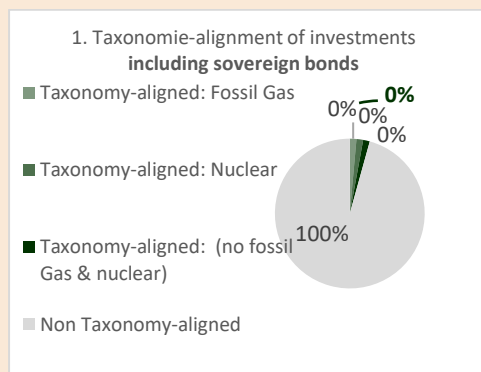
The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%

The Sub-Funds considers the objective: Planet: Formal policy for increasing renewable energy. Formal policy for waste disposal and reduction of waste per \$ of revenue. Formal policy and targets for energy and water usage per \$ of revenue. Volunteer program for climate-oriented causes or any environmental training/curriculum across management, employees, or supply chain. No environmental lawsuits and low risk going forward. Product or service must be environmentally friendly and have a low risk of frequent environmental hazards.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

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



\* For the purpose of these graphs, „sovereign bonds“ consist of all sovereign exposures.  
 \*\* As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.



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

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

Not applicable.



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

Not applicable.



***What is the minimum share of socially sustainable investments?***

Not applicable.



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

There are no “other investments”.

For other investments that are not part of the Sub-Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the Sub-Fund's documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



***Where can I find more product specific information online?***

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

<https://fondsfinder.universal-investment.com/api/v1/LU/LU2361251221/document/SRD/en>

**APPENDIX**  
**UI I – Pella Global Securities Sustainable**

<b>Sub-Fund name</b>	UI I – Pella Global Securities Sustainable
<b>Sub-Fund currency</b>	EUR
<b>Investment objective</b>	The Sub-Fund is global and actively managed. It employs a growth at a reasonable price (GARP) strategy and seeks to construct a portfolio that with a superior growth/valuation relationship to the Benchmark, and superior sustainability to the Benchmark
<b>Investment strategy</b>	<p>This Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. The Manager measures sustainability along several dimensions including environmental, social, and governance (ESG) metrics; exposure to harmful activities, exposure to positive contributing activities, and the degree of Fund Manager corporate engagement. The Manager believes that by delivering a fund with superior ESG ratings to the Benchmark, with less exposure to harmful activities, more positive exposure, enveloped with a strong level of Corporate Engagement results in a fund with superior sustainability.</p> <p>Sustainability considerations are integrated throughout the investment process. It begins with a negative screen that eliminates all companies with harmful activities and substandard environmental, social and governance practices. Banned activities are alcoholic beverages manufacturing, animal cruelty, correctional facilities, deforestation, fossil fuel generation, fossil fuel mining/exploration, gambling, GMO seeds manufacturing, norms-based screen (e.g. UN Global Compact), porn, tobacco, uranium mining and weapons. In most instances Pella does not allow any revenue exposure to the banned activities. Exceptions are provided for power generators with minor exposure to fossil fuels and are transitioning away from those fuels. To encourage this transition Pella excludes all companies generating power from thermal coal sources except when the thermal coal power generation is less than 5% of the total generation and they have firm commitments to exit that activity entirely within three years from Pella's initial investment in that company. Pella also excludes power generators that (i) earn more than 15% of their revenue from gas turbine generation; (ii) exceed the carbon intensity threshold recommended by the IEA in the Paris Agreement; (iii) do not disclose their CO2 emissions. Moreover, Pella excludes all companies with a MSCI ESG rating of CCC and only invests in companies with a B or BB if they have material revenue exposure to Pella's pre-specified positive themes of: (i) cleaner energy; (ii) conservation; (iii) economic participation; (iv) improved health; (v) inclusiveness; (vi) safety. Companies with a B-rating must have more than 50% of their revenue exposure to one or more of those themes. Companies with a BB-rating must have more than 20% of their revenue exposed to one or more of those themes.</p> <p>During the due diligence process of the stocks that pass the initial screen, the Fund Manager explicitly analyses and records several sustainability factors. These factors contribute to portfolio inclusion decision and, if they are included, their portfolio weight. Companies with superior ESG factors are afforded higher weights than their peers. The entire portfolio is subject to regular ESG audits to ensure compliance with the Fund Manager's investment policy and remedial action is taken when required.</p> <p>Investee company governance is analyzed using proprietary research and third-party research, including MSCI, Refinitiv and ISS. To ensure strong corporate governance, the Fund Manager seeks companies with a high level of director independence, gender representation, appropriate remuneration structures and reasonable pay gaps, transparency and have not been involved in corruption or bribery. As with all sustainability factors, this analysis is conducted throughout the</p>

	<p>investment process from pre-research screening to company due diligence, portfolio monitoring and audit.</p> <p>The Sub-Fund pursues an active corporate engagement policy, whereby the Fund Manager plans to engage with all companies the portfolio is invested in at least once a year, will provide its input for the shareholder meetings of the investee companies and is an active participant in positive change in investee companies. An additional corporate engagement escalation policy is employed, when the investee companies actions veer away from the Sub-Funds sustainability goals. It involves active communication and engagement with the companies decision takers, which aims to resolve the sustainability issue or, if the issue cannot be resolved, will lead to the divestment of the Sub-Fund. The Sub-Fund is actively managed in relation to the MSCI AC World NR (EUR), which is appropriate, because it is sufficiently broad to be aligned with the investment objective. Further, it is not heavily weighted to a single stock, which has an overt influence in the Benchmark's performance. The fund's Benchmark is not compatible with the environmental and social characteristics of the fund, since the fund applies an additional sustainable screening process.</p> <p>The benchmark serves as a starting point for investment decisions. It is not the aim of the Sub-Fund to track the benchmark index. The composition of the Sub-Fund and its performance may differ substantially to fully and in the long term - positively or negatively - from the benchmark index. Information on the methodology for calculating the benchmark index is available on the Internet at <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>.</p> <p>The Sub-Fund aims to beat the benchmark across all factors: higher returns, lower volatility and superior sustainability.</p> <p>This Sub-Fund promotes environmental and social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought.</p> <p>The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the Sub-Fund is binding and is carried out in this respect. Information on PAI is available in the annual report of the respective Sub-Fund (Annual reports published as of 01.01.2023).</p> <p><b>Information on the environmental and/or social characteristics is available in the Annex „Pre-contractual disclosure Article 8 Disclosure Regulation “.</b></p>
<p><b>Investment policy</b></p>	<p><b><u>Equities:</u></b></p> <p>The sub-fund invests at least 51% of the net sub-fund assets in equities and securities with equity character.</p> <p><b><u>Fixed-Income Securities</u></b></p> <p>The Sub-Fund will not invest in fixed income securities.</p> <p><b><u>Certificates</u></b></p> <p>A maximum of 10% of the net sub-fund assets may be invested in 1:1 certificates on shares, indices or currencies. 1:1 certificates are investment instruments listed on the stock exchange which are considered securities within the meaning of Article 41 (1) a) - d) of the Law of 2010 and do not contain embedded derivatives.</p> <p>Investments with embedded derivatives are not conducted.</p> <p><b><u>Investment Funds</u></b></p> <p>A maximum of 10% of the net sub-fund assets may be invested in investment fund units (UCITS and other UCIs) pursuant to Article 41 (1) e) of the Law of December 17, 2010.</p> <p><b><u>Derivatives</u></b></p>

	<p>Derivative financial instruments, which are traded on a regulated market or over the counter (OTC), may only be used for hedging purposes. This includes exclusively FX forwards.</p> <p><b><u>Miscellaneous</u></b></p> <p>The above-mentioned investment universe extends to issuers from developed and emerging markets. The proportion of emerging markets is not limited.</p> <p>Furthermore, the Sub-Fund hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. In addition, the Sub-Fund may also invest in money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavorable market conditions. These including bank deposits at sight are limited to 49%.</p> <p>Direct and indirect investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) will not be undertaken.</p> <p><b>Note:</b> Among possible techniques for efficient portfolio management, the Fund currently only uses derivative transactions, which can be entered into only for hedging purposes. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Fund, this Prospectus shall be amended accordingly</p>
<b>Benchmark</b>	MSCI AC World NR (EUR) (Bloomberg code = NDEEWMR; MSCI Index code = 892400)
<b>Investor Profile</b>	The Sub-fund is suitable for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary, a considerable capital loss. This Sub-Fund is potentially not suitable for investors who want to withdraw their money from the Sub-Fund again within a period of less than 5 years.
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depositary</b>	Brown Brothers Harriman (Luxembourg) S.C.A
<b>Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Paying Agent in Luxembourg</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Portfolio Manager</b>	Pella Global Pty. Limited
<b>Servicer for Trading + Middle Office</b>	Baader Bank AG
<b>Valuation day</b>	Every full banking day, which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main (with the exception of 24 and 31 December of every year)
<b>Cut-off time for subscriptions, redemptions and conversion of Shares</b>	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)

<b>Payment of the issue prices</b>	within three (3) Business Days after the Valuation Day
<b>Payment of the redemption prices</b>	within three (3) Business Days after the Valuation Day
<b>Financial Year</b>	1 January – 31 December
<b>Sub-Fund term</b>	Unlimited
<b>Management Company and Administration Fee</b>	<p>USD IX A / USD IX D / EUR IX A / EUR IX D: Up to 1,15 % p.a.  USD I A / USD I D / EUR I A / EUR I D: Up to 1,358 % p.a.  USD R A / USD R D / EUR R A / EUR R D: Up to 1,95 % p.a.</p> <p>with a minimum fee of up to EUR 75,000 p.a. including two share classes. For each additional share class the minimum fee is increased by EUR 7,500 p.a. (unhedged) The management company can accept a lower fee or waive the fee.</p>
<b>Depository/Custodian Fee</b>	<p>Global custody charges: Up to 0.07 % p.a. - minimum EUR 1,500 per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500 per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees. The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice. Fixed and transaction fees are depending from the number of share classes, investors and transactions.</p>
<b>Registrar and Transfer agent fee</b>	<p>Annual registrar fee up to EUR 5,000 p.a. including four active share classes plus EUR 2,000 p.a. per active share class plus account opening fee, maintenance fee and transaction fees – minimum EUR 1,500 per month; plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) &amp; Common Reporting Standard (CRS)). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.</p>

<b>Share Classes</b>						
<b>Designation*</b>	USD IX A	USD IX D	USD I A	USD I D	USD R A	USD R D
<b>Currency</b>	USD	USD	USD	USD	USD	USD
<b>Hedged</b>	No	No	No	No	No	No
<b>Initial redemption price</b>	USD 100	USD 100	USD 100	USD 100	USD 100	USD 100
<b>Initial minimum investment**</b>	USD 5 mn.	USD 5 mn.	USD 500,000	USD 500,000	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	None	None	None	None	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	No	No	No	No	No	No

<b>Securities identification number (WKN)</b>	n/a	n/a	n/a	n/a	n/a	n/a
<b>ISIN Code (ISIN)</b>	n/a	n/a	n/a	n/a	n/a	n/a

<b>Designation*</b>	EUR IX A	EUR IX D	EUR I A	EUR I D	EUR R A	EUR R D
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR	EUR
<b>Hedged</b>	No	No	No	No	No	No
<b>Initial redemption price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial minimum investment**</b>	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	0 %	0 %	0 %	0 %	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	No	No	Yes	Yes	No	No
<b>Securities identification number (WKN)</b>	n/a	n/a	A3DJ2T	A3DJ2U	n/a	A3D3E2
<b>ISIN Code (ISIN)</b>	n/a	n/a	LU2468411959	LU2468412098	n/a	LU2564817075

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



## **INCLUSION OF SUSTAINABILITY RISKS IN THE INVESTMENT PROCESS**

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

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

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

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

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

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

## **FEES AND EXPENSES**

### **Management Company and Administration Fee charged to Sub-Fund assets**

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

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

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

### **Portfolio Manager Fee**

This fee is included in the above referred to Management Company and Administration Fee.

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

### **Other Costs**

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

Pre-contractual disclosure Article 8 Disclosure Regulation

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Product name: UI I - Pella Global Securities Sustainable</b>		<b>Legal entity identifier (LEI-Code): 529900BUZ200X9PO3118</b>	
<h2 style="color: green;">Environmental and/or social characteristics</h2>			
<b>Does this financial product have a sustainable investment objective?</b>			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b>		<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments	
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>		<input type="checkbox"/> with a social objective	
<input type="checkbox"/>		<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	



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

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

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation. The Sub-Fund seeks a portfolio with superior sustainability credentials to the broader economy and to encourage a more sustainable future. Underpinning this focus is the mandatory requirements to avoid economic activities and behaviors that harm current or future generations, measure across environmental and social vectors. This is supplemented with several processes to be an agent of positive change.

Exclusion screens are incorporated at the start of the research process to avoid companies involved in economic activities with material several principal adverse impacts that cause significant environment or social harm to current to future generations. The activities excluded include alcoholic beverages manufacturing, animal cruelty, correctional facilities, deforestation of old growth forests, electricity generation using thermal coal, electricity generation using natural gas, fossil fuel mining/exploration, gambling, GMO seeds manufacturing, pornography, tobacco,

uranium mining, weapons manufacturing.

The Sub-Fund applies screens to exclude companies whose economic activity may not harm current or future generations, but whose behavior is harmful. This establishes minimum sustainability safeguards and promotes business activities that adhere with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.

To make a positive contribution to a sustainable future including environmental, social, and economic aspects to the same extent, the Manager actively engages with the Sub-Fund's investee activities.

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

- The Sub-Fund applies activity-based exclusions. Companies with the following activities are excluded:
- Pornography/ Adult Entertainment (Upstream, Production and Downstream) > 0% revenue
- Alcohol (Production) > 0% revenue
- Conventional Weapons (Upstream, Production and Downstream) > 0% revenue
- Coal (Upstream, Production and Downstream) > 5 % Revenue
- New development of coal project > 0% revenue
- Factory Farming (Upstream and Production)> 0% revenue
- Fur (Upstream and Production) > 0% revenue
- Gambling (Upstream and Production) >0% revenue
- Gas (Upstream, Production and Downstream) > 15 % Revenue
- New development of gas project
- "GMO" (Genetically Modified Organism) (Upstream and Production) > 0% revenue
- Nuclear Weapon (Production)> 0% revenue
- Oil (Upstream and Production) > 0% revenue
- New development of oil project
- Other fossil fuel (Upstream and Production) > 15 % revenue
- new development of other fossil fuel project
- Palm Oil (Production) > 0% revenue
- Tobacco (Upstream and Production) > 0% revenue
- Unconventional Weapons (Upstream, Production and Downstream) > 0% revenue
- Use of animals for human entertainment (production) > 0 % revenue
- For profit correction facilities (production, downstream) > 0% revenue
- Deforestation of old growth forests (production) > 0% revenue
- Uranium mining (production) > 0% revenue

The Sub-Fund applies norm-based screening in connection with "UN Global Compact"/ "ILO" (International Labour Organization). The Sub-Fund primary focuses on compliance with the United Nations Global Compact, which have guidelines for human rights, labour relations, the environment, and anti-corruption. The Fund excludes companies either directly involved or complicit in severe or regular and ongoing breaches of these guidelines. The Manager considers the most severe breaches as: forced labour/slavery; child labour; child pornography; genocide; or ethnocide.

The following GICS sectors are excluded:

There are only eleven GICS sectors and each sector includes companies with positive and negative sustainability characteristics. Reflecting this, the Fund focuses on an individual company's activities rather than entire sectors. However, certain sectors have a high prevalence of companies involved in excluded activities. For example, approximately 75% of the companies in the GICS Energy sector are excluded (due to large exposure to fossil fuels), 40% from Communication Services (mainly due to their CCC ESG rating), 25% from Consumer Staples (alcoholic beverages manufacturing, tobacco, animal cruelty), and 15% of utilities (material use of fossil fuels).

GICS Sectors with a low proportion of companies excluded include Information Technology (1% of companies excluded), Real Estate (2%), Materials (2%), Industrials (4%), Financials (12%).

Some of our exclusions may result in the exclusion of all companies in GICS Industry or Sub-Industry, such as: 302030 – Tobacco; 10102050 - Coal & Consumable Fuels.

The Sub-Fund applies an internal Sustainability Score to all investment candidates and will only invest in candidates with a non-negative Sustainability Score. The Score is calculated using independently provided ESG ratings (ESG Score) and the proportion of the candidate's revenue generated from a positive impact theme (Positive Impact Score).

Sustainability Score = ESG Score + Positive Impact Score

The ESG Score is based on the candidate's independently provided ESG rating and is calculated as follows: companies with a AAA rating get a score of 3, AA = 2, A = 1, BBB = 0, BB = -1, B = -2, C = -3.

The Positive Impact Score is based on the Manager's calculation of the proportion of the candidate's revenue generated from a positive impact theme, and is calculated as follows: companies that generate greater than 50% of their revenue from one of the Sub-Fund's positive impact themes are assigned a score of 2, companies generating 20%-to-50% of their revenue from a positive impact theme are assigned a score of 1, and companies with less than 20% of their revenue from a positive impact theme get a score of 0.

The ESG Score and Positive Impact Score are added together to calculate a Sustainability Score and only companies with a non-negative score can be included in the portfolio. This process means all companies with a CCC rating are excluded from the Sub-Fund's investment universe, companies with a B rating need to generate more than 50% of their revenue from a positive impact theme for inclusion, and companies with a BB rating need to generate more than 20% of their revenue from a positive impact theme for inclusion.

One of the benefits of the Sustainability Score is that provides a formalized methodology for investment in nascent companies that have not progressed to the stage of obtaining an ESG rating but are involved in activities that have clear positive impact on our sustainability goals. As a reminder, the Sub-Fund must always have a minimum of 70% invested in BBB rated companies or better, meaning the scope for investments in these earlier-stage companies is limited.

Exposure to excluded activities – regular, and at least monthly, reviews of the portfolio to ensure it has zero exposure to excluded activities, after considering the threshold requirements.

Fund Environmental score, Social score, Governance Score, and aggregate ESG score – daily measurement of the Fund's and its Benchmark's independently determined (by MSCI) Fund Environmental score, Social score, Governance Score, and aggregate ESG score. The Fund targets superior ESG ratings to the Benchmark.

Fund carbon intensity (scope 1 & scope 2) relative to revenue and enterprise value – measure daily for the Fund and the Benchmark using independently provided carbon intensity (scope 1 & scope 2) calculations.

Proportion of investments that are signatories of the UN Global Compact – monthly review of the Fund's holdings that are UNGC signatories; companies that are not signatories are contacted to encourage them to become signatories.

Participation in shareholder votes – quarterly review of the number of shareholder votes that the Fund participated in.

Norms-based requirements – daily review of potential breaches by reviewing independent research, news sources, and company announcements.

Positive impact – during initial research and investment report preparation, quantifying an investment candidate's revenue exposure to each of the Fund's positive impact themes; this is reviewed monthly.

Sustainability Score – measured daily using the positive impact revenue and ESG score.

Active engagement – regular and measured engagement on several ESG-related topics with the Fund's portfolio holdings.

Portfolio ESG score attribution – the Manager calculates the attribution the Fund's overall ESG score, relative to the Benchmark, on whether it is a result of sector

allocation or stocks within a sector.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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

Yes

The Sub-Fund considers principal adverse impacts (PAI) on sustainability factors throughout its investment process and using several methodologies.

Exclusionary screens and mining Environmental, Social, Governance (ESG) rating requirements are applied at the start of the investment process. The exclusion screen eliminates companies with economic activities that result in material PAIs on sustainability factors. Twelve activities are included in the exclusion screens and more details on the screens can be found at the website of the Manager Pella.

The ESG rating requirements uses ratings from an independent provider (currently MSCI) to identify companies with weak ESG credentials. Companies rated “CCC” are excluded from the Sub-Fund’s investment universe and companies rated “B” or “BB” are only included in the investable universe if they generate material revenue from activities with a positive sustainability impact. The Sub-Fund currently has six positive sustainability themes that relate to specific UN Sustainability Development Goals.

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



Norms-based screens are applied to the remaining companies to exclude companies involved in severe controversies. These controversies are primarily identified with reference to the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. The Sub-Fund currently considers the most severe controversies to be forced labor/slavery; child labor; child pornography; genocide; or ethnocide.

Using only companies from the remaining investable universe, the Manager seeks to construct a to beat the reference benchmark on both financial and sustainability factors. The sustainability goal is delivered by targeting a portfolio with a higher ESG score than the benchmark, using independently provided ESG ratings, and with at least 30% lower carbon footprint, and carbon intensity than the benchmark.

The Manager reviews the Sub-Fund's PAIs and sustainability factors daily to ensure it remains in compliance with the stated goals. Further, the Manager conducts attribution analysis to understand the sources of the Sub-Fund's superior sustainability to the benchmark and areas needing improvement.

The Manager reports the sustainability factors in several forums. The Sustainability section of its website summarizes the processes to consider PAIs and the Manager's approach to sustainability. Monthly factsheets provide key sustainability metrics including ESG rating distribution, carbon intensity and carbon footprint. An annual Responsible Investment Report provides a complete review of the Sub-Fund's sustainability performance.

The following PAI are considered:

- GHG\_Emissions\_Scope\_1
- GHG\_Emissions\_Scope\_2
- GHG\_Emissions\_Total\_Scope\_12
- Carbon\_Footprint\_Scope12
- GHG\_Intensity\_Of\_Investee\_Companies\_Scope12
- Exposure\_To\_Companies\_Active\_In\_The\_Fossil\_Fuel\_Sector
- Activities\_Negatively\_Affecting\_Biodiversity-sensitive\_Areas
- Water\_Emissions
- Share\_Of\_Companies\_Involved\_In\_Violation\_Of\_UN\_Global\_Compact\_Principles\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises
- Share\_Of\_Companies\_Without\_Policies\_To\_Monitor\_Compliance\_With\_UNGCP\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises
- Unadjusted\_Gender\_Pay\_Gap
- Board\_Gender\_Diversity
- Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons
- GHG\_Intensity
- Investing\_In\_Companies\_Without\_Water\_Management\_Policies\_Weigh
- Exposure\_To\_Areas\_Of\_High\_Water\_Stress
- Share\_Of\_Investments\_In\_Investee\_Companies\_Whose\_Operations\_Affect\_Threatened\_Species
- Exposure\_To\_Companies\_Without\_Workplace\_Accident\_Prevention\_Policy
- Rate\_Of\_Accidents
- Excessive\_CEO\_Pay\_Ratio
- Exposure\_To\_Companies\_Without\_Human\_Right\_Policy
- Exposure\_To\_Companies\_With\_Operations\_And\_Suppliers\_At\_Significant\_Risk\_Of\_Incidents\_Of\_Child\_Labour
- Exposure\_To\_Companies\_With\_Operations\_And\_Suppliers\_At\_Significant\_Risk\_Of\_Incidents\_Of\_Forced\_Or\_Compulsory\_Labour
- Number\_Of\_Identified\_Cases\_of\_Severe\_Human\_Rights\_Issues\_And\_Incidents

Information on PAI is available in the annual report of the Sub-Fund (annual reports as of 01.01.2023).

No



### ***What investment strategy does this financial product follow?***

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

The Sub-Fund invests in global equities on a long-only basis to achieve three concurrent and equally important goals: deliver greater returns than the Benchmark, with lower volatility than the Benchmark, and superior sustainability to the Benchmark.

The Manager considers long-term structural trends while simultaneously assessing and responding to short term market fluctuations to best capture all market opportunities. The Sub-Fund seeks to deliver market beating returns, but not at the cost of risking permanent loss of capital, high volatility of returns, or damaging the planet or society. Equally pursuing growth opportunities, applying strict valuation and research discipline, and adhering to an ethical and responsible code to investing are the cornerstones of our investment process.

The Manager seeks to create diversified portfolios of cash generative businesses that are growing, reasonably valued and well managed, with strong balance sheets, and that satisfy the Sub-Fund's sustainability requirements. To create such portfolios, the Sub-Fund seeks to invest across geographies, industries, economic exposures, and market cap ranges.

The Sub-Fund's returns and risk objectives are quantitatively measured with regards to its Benchmark. The underlying sustainability objectives are to avoid harming current or future generations, while understanding there is no such thing as a perfect company, and to be a positive agent of change. These objectives are assessed using several measures, including: (i) exposure to businesses involved in activities deemed severely harmful to current or future generations, which should be within the exclusion screen threshold limits; (ii) avoid companies whose behavior contravenes accepted global norms; (iii) ESG score, as measured by an independent authority, which should be higher than the Sub-Fund's Benchmark; (iv) the Sub-Fund's carbon footprint and carbon intensity should be at least 30% lower than the Benchmark.

To be an agent for positive change, the Sub-Fund participates in all shareholder votes and actively engages with companies to improve their sustainability credentials. The Sub-Fund also seeks to invest in companies deemed to have a positive impact on the environment or society, whenever those companies also satisfy the Sub-Fund's financial requirements.

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

The sustainability indicators, as described above, for measuring the attainment of the sustainable investment objective of the Sub-Fund are the binding elements of the investment strategy of the Sub-Fund.

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

**strategy?**

Not applicable.

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

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

The Sub-Fund does not invest in companies with poor governance and looks favorably upon companies with strong governance structures. A company needs to have sufficient processes in place related to the five good governance topics: management structures, internal controls, ethics, compliance and policies, and shareholder interests. Investee companies should follow good governance practices and should not be involved in severe controversies related to the topics.

The Manager ensures that consideration of good governance is accomplished through the integration of governance factors, into its Fundamental research. This process involves qualitatively and quantitatively using internal research and externally provided research. The key metrics assessed during the research process include:

Management structures – combined CEO/Chairperson, entrenched board, executive board representation, CEO and board track-record, whether the board has at least 30% female representation, board size.

Internal controls – auditors concerns, internal controls, restatements/special charges, revenue recognition concerns, data security.

Ethics – transparency, evidence of corruption, human rights policy, tax policies and subsidies.

Compliance and policies – strength of internal controls, signatory of the UN Global Compact.

Shareholder interests – ownership structure, degree of government control.



**What is the asset allocation planned for this financial product?**

The asset allocation of the Sub-Fund and the extent to which the Sub-Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines.

**Asset allocation** describes the share of investments in specific assets.

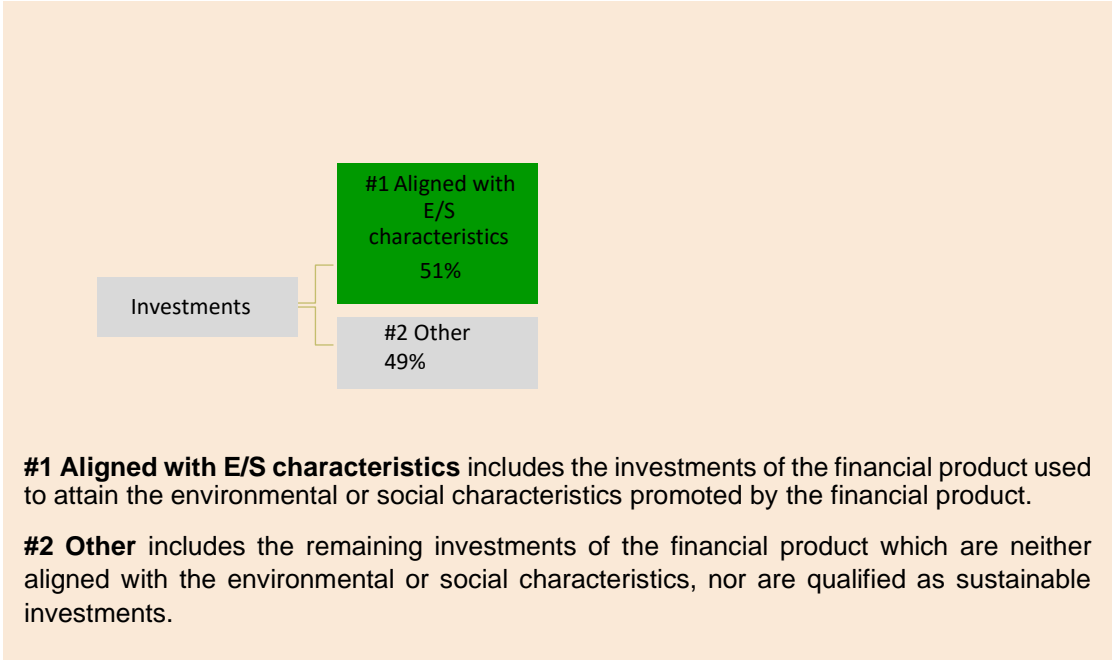


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Derivatives are used in accordance with the requirements of the investment limits and guidelines. For the sustainability strategy, derivatives are neutral positions in the portfolio and are not explicitly used to attain the environmental and/or social characteristics of the Sub-Fund.



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

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

The Sub-Fund's environmental objectives include:

Climate change mitigation – minimize ongoing use of GHG-driven electricity generation by excluding investments in companies involved in fossil fuel extraction or distribution; constructing a portfolio with lower carbon footprint and carbon intensity than its Benchmark; (whenever possible) investing in companies with a material exposure to climate solutions and meet our investment criteria.

Sustainable use and protection of water and marine resources – exclude investments in companies that drill for oil or transport oil (including transport by sea); exclude investments in companies involved in large scale, industrial fishing; exclude investments in companies involved in exploitation of marine life for entertainment purposes; (whenever possible) investing in companies that assist in the conservation of the natural environment by using fewer natural resources, thereby reducing pollution, and encouraging resource efficiency, and meet our investment criteria.

Transition to a circular economy – exclude companies involved in short lifespan, e.g. fast fashion; encourage investments in equipment leasing; encourage investment into companies that use recycled materials as key inputs.

Pollution prevention and control – seek investment in companies involved in the renewable energy value chain, including components required for renewable energy and utilities focused on renewable energy; exclude companies that mine fossil fuels or have material exposure to transporting fossil fuels; exclude companies that mine uranium, generate more than 5% of their revenue from thermal coal electricity generation or generate more than 15% of their revenue from natural gas electricity generation.

Protection and restoration of biodiversity and ecosystems – exclude companies that manufacture GMO seeds, are involved in deforestation, or are involved in intensive animal husbandry; (whenever possible) investing in companies that assist in the conservation of the natural environment by using fewer natural resources, thereby reducing pollution, and encouraging resource efficiency, and meet our investment criteria.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

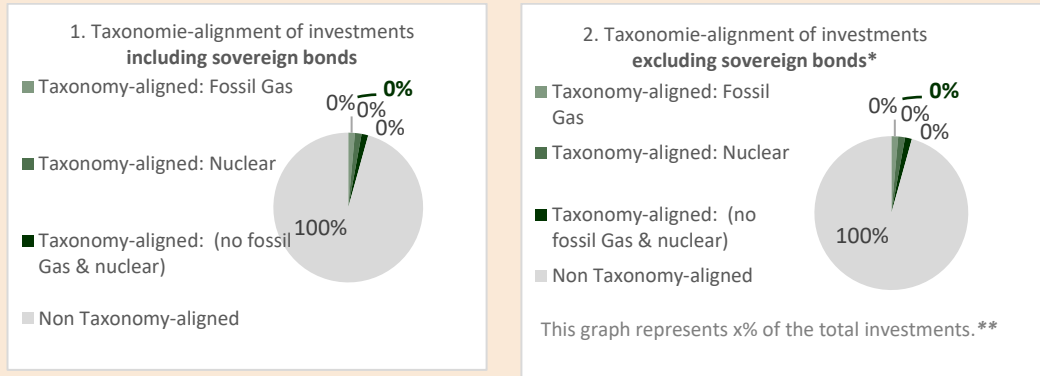
Yes

In fossil gas  In nuclear energy

No

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

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



\* For the purpose of these graphs, „sovereign bonds“ consist of all sovereign exposures.  
 \*\* As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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

Not applicable.



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

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



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

The Sub-Fund may hold up to 20% of its assets in cash while it seeks appropriate investments to deploy that cash, and may use foreign exchange forwards or futures, solely for hedging the Sub-Fund’s foreign exchange exposures.

For other investments that are not part of the Sub-Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the Sub-Fund’s documents there are no legal requirements or standard market

procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



***Where can I find more product specific information online?***

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

<https://fondsfinder.universal-investment.com/api/v1/LU/LU2564817075/document/SRD/en>

**APPENDIX**  
**UI I – Montrusco Bolton US Equity Fund**

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

<b>Sub-Fund name</b>	UI I – Montrusco Bolton US Equity Fund (the “Sub-Fund”)
<b>Sub-Fund currency</b>	USD
<b>Investment objective</b>	The fundamental investment objective of sub-fund is to achieve long-term growth of capital through the investment of its assets primarily in U.S. equity markets and considering ESG criteria.
<b>Investment strategy</b>	<p>High-conviction Quality GARP investment strategy anchored in fundamental, bottom-up analysis. We rely on independent thinking to build our investment theses for each holding. We seek to forecast inflection points, errors of perception and catalysts through a repeatable process that promotes consistency and sustainability of alpha in different market conditions. By running the portfolio to a beta of ~1, we seek to mitigate relative impacts from market movements. In addition, we measure and reduce relative deviations vs the benchmark with respect to sectors, in order to avoid unintended cluster risks . We aim to add value through idiosyncratic stock selection. ESG considerations permeate the process from the definition of the investible universe through screening, fundamental analysis, monitoring and sell decisions.</p> <p>The benchmark for the Sub-Fund is: S&amp;P 500. This benchmark is determined for the Sub-Fund by the Management Company and may be changed. The Sub-Fund does not aim to reproduce the benchmark. The Portfolio Manager may invest at their own discretion in securities or industries not included in the benchmark in order to capitalize on specific investment opportunities. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the benchmark. This deviation may be material.</p> <p>This Sub-Fund promotes environmental and social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought.</p> <p>The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at the level of the Management Company. A consideration of PAI at the level of the Sub-Fund is binding and is carried out in this respect. Information on PAI is available in the annual report of the respective Sub-Fund (Annual reports published as of 01.01.2023).</p> <p><b>Information on the environmental and/or social characteristics is available in the Annex „Pre-contractual disclosure Article 8 Disclosure Regulation “.</b></p>
<b>Investment policy</b>	<p><b>Equities</b></p> <p>At least 50 % of the net asset value will be invested in equities and securities with equity character.</p> <p>The Sub-Fund may not invest more than 10 % of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI law.</p> <p>The Sub-Fund may not invest more than 10 % of its net assets in closed-ended real estate investment trusts (REITs) qualifying as eligible securities.”</p> <p><b>Fixed-Income Securities</b></p> <p>The Sub-Fund will not invest in fixed income securities.</p>

**Certificates**

Investments in 1:1 certificates and investments in embedded derivatives are not conducted.

**Investment Funds**

The Sub-Fund may not invest more than 10 % of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the UCI law.

**Derivatives**

Financial Derivative Instruments (FDI) dealt in on a Regulated Market or dealt in over the counter (OTC) can only be used for hedging purposes.

**Miscellaneous**

The Sub-Fund's assets may hold bank deposits at sight up to 20%. This 20% limit may be temporarily exceeded for an absolutely necessary period of time if the circumstances require such limit exceeding due to extraordinary adverse market conditions and if such limit exceeding is justified by taking into account the interest of the investors.

Direct and indirect investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) won't be undertaken.

**Note:** Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions, which can be entered into for hedging purposes only. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly.

Clarification for German tax purposes:

The Sub-Fund continuously invests more than 50% of its "total assets" (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (Kapitalbeteiligungen) in this meaning are:

- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).;
- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the InvStG, in the amount of the percentage specified for this minimum investment.

The "total assets" (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the /Sub-Fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.

<b>Benchmark</b>	<p>S&amp;P 500</p> <p>The Sub-Fund is managed with reference to the benchmark and therefore falls within the scope of the Benchmark Regulation (Regulation (EU) 2016/1011). The benchmark S&amp;P 500 is administered by S&amp;P Dow Jones Indices LLC. S&amp;P Dow Jones Indices LLC is registered with the European Securities and Markets Authority (ESMA) in a public register of administrators and benchmarks. The benchmark shall be used as basis for the performance attribution.</p> <p>The Management Company has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the Management Company's registered office.</p>
<b>Investor Profile</b>	<p>The Sub-fund is suitable for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary, a considerable capital loss. This Sub-Fund is suitable for investors who want to hold the investment in the Sub-Fund over a long-term investment horizon seeking capital appreciation with a minimum investment horizon of 7 years and who are prepared to accept a medium to high level of volatility.</p>
<b>Management Company</b>	Universal-Investment-Luxembourg S.A.
<b>Depository</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Paying Agent in Luxembourg</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Portfolio Manager</b>	Montrusco Bolton Investments Inc.
<b>Servicer for Trading + Middle Office</b>	Baader Bank AG
<b>Valuation day</b>	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and the United States (with the exception of 24 and 31 December of every year)
<b>Cut-off time for subscriptions, redemptions and conversion of Shares</b>	4 p.m. (Luxembourg time) on the relevant Business Day (Dealing Date)
<b>Payment of the issue prices</b>	within (2) Business Days after the Valuation Day
<b>Payment of the redemption prices</b>	within two (2) Business Days after the Valuation Day
<b>Partial Swing Pricing</b>	May be applied to all share classes.
<b>Depository/Custodian Fee</b>	<p>Up to 0.05 % p.a. - minimum EUR 1,500.- per month; depository oversight fee: Up to 0.015 % p.a. - minimum EUR 500.-- per month; excluding any other ancillary cost applicable as per the prevailing depository bank fees.</p> <p>The fees are indicative, and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the custodian bank practice. Fixed and transaction fees are depending from the number of classes, investors and transactions.</p>
<b>Registrar and Transfer Agent</b>	Up to EUR 5,000.- p.a. including four active share classes plus EUR 2,000.-- per active share class plus account opening fee, maintenance fee and transaction fee; minimum EUR 1,500.-- per month; plus, additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)). The Sub-Fund pays

	professional fees and reasonable out of pocket expenses to the service provider commercial basis.
<b>Financial Year</b>	1 January – 31 December
<b>Sub-Fund term</b>	Unlimited

<b>Share Classes</b>						
<b>Designation*</b>	USD IX A	USD IX D	USD I A	USD I D	USD R A	USD R D
<b>Currency</b>	USD	USD	USD	USD	USD	USD
<b>Hedged</b>	No	No	No	No	No	No
<b>Initial redemption price</b>	USD 100	USD 100	USD 100	USD 100	USD 100	USD 100
<b>Initial minimum investment**</b>	USD 5 mn.	USD 5 mn.	USD 500,000	USD 500,000	None	None
<b>Investor restriction</b>	Restricted to institutional investors	Restricted to institutional investors	None	None	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	None	None	None	None	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.	Up to 1.90 % p.a.	Up to 1.90 % p.a.
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Trading + Middle Office Fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	No	No	No	No	No	No
<b>Securities identification number (WKN)</b>	A3EB02	A3EB03	A3EB04	A3D7HP	A3EB05	A3EB06



<b>ISIN Code (ISIN)</b>	LU2606335201	LU2606335383	LU2606335466	LU2589316962	LU2606335540	LU2606335623
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<b>Designation*</b>	EUR IX A	EUR IX D	EUR I A	EUR I D	EUR R A	EUR R D
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR	EUR
<b>Hedged</b>	No	No	No	No	No	No
<b>Initial redemption price</b>	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
<b>Initial minimum investment**</b>	EUR 5 mn.	EUR 5 mn.	EUR 500,000	EUR 500,000	None	None
<b>Investor restriction</b>	Restricted to institutional investors	Restricted to institutional investors	None	None	None	None
<b>Following minimum investment</b>	None	None	None	None	None	None
<b>Maximum subscription fee</b>	0 %	0 %	0 %	0 %	5 %	5 %
<b>Maximum redemption fee</b>	None	None	None	None	None	None
<b>Appropriation of income</b>	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.00 % p.a.	Up to 1.00 % p.a.	Up to 1.20 % p.a.	Up to 1.20 % p.a.	Up to 1.90 % p.a.	Up to 1.90 % p.a.
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Trading + Middle Office Fee</b>	Included in the above referred to Management Company and Administration fee					
<b>Performance fee</b>	None	None	None	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.	0.05 % p.a.
<b>Activation by initial fund launch</b>	Yes	No	Yes	No	No	Yes
<b>Securities identification number (WKN)</b>	A3EB0X	A3EB0Y	A3EB0Z	A3D7HQ	A3EB00	A3EB01
<b>ISIN Code (ISIN)</b>	LU2606334733	LU2606334816	LU2606334907	LU2589317002	LU2606335037	LU2606335110

<b>Designation*</b>	JPY SU	JPY SH	EUR I D Seed
<b>Currency</b>	JPY	JPY	EUR
<b>Hedged</b>	No	Yes, between 95 % and 105 %	No
<b>Initial redemption price</b>	JPY 10,000	JPY 10,000	EUR 100
<b>Initial minimum investment**</b>	JPY 300 mn/ USD 3 mn	JPY 300 bn/ USD 3 mn	EUR 50 mn.
<b>Investor restriction</b>	Restricted to individual client base of Montrusco Bolton	Restricted to individual client base of Montrusco Bolton	None
<b>Following minimum investment</b>	None	None	None
<b>Maximum subscription fee</b>	None	None	None
<b>Maximum redemption fee</b>	None	None	None
<b>Appropriation of income</b>	Accumulating	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 0.60 % p.a.		
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee		
<b>Trading + Middle Office Fee</b>	Included in the above referred to Management Company and Administration fee		
<b>Performance fee</b>	None	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.	0.01 % p.a.
<b>Activation by initial fund launch</b>	Yes	Yes	Yes
<b>Securities identification number (WKN)</b>	A3EB07	A3EB08	A3EB0W
<b>ISIN Code (ISIN)</b>	LU2606335896	LU2606335979	LU2606334659

<b>Designation*</b>	<b>EUR A A</b>	<b>EUR A D</b>
<b>Currency</b>	EUR	EUR
<b>Hedged</b>	No	No

<b>Initial redemption price</b>	EUR 100	EUR 100
<b>Initial minimum investment**</b>	EUR 1 mn.	EUR 1 mn.
<b>Investor restriction</b>	Restricted to Aktia and individual client base of Aktia as distributor	Restricted to Aktia and individual client base of Aktia as distributor
<b>Following minimum investment</b>	None	None
<b>Maximum subscription fee</b>	0 %	0 %
<b>Maximum redemption fee</b>	None	None
<b>Appropriation of income</b>	Accumulating	Distributing
<b>Management Company and Administration fee</b>	Up to 1.10 % p.a.	
<b>Portfolio Management fee</b>	Included in the above referred to Management Company and Administration fee	
<b>Trading + Middle Office Fee</b>	Included in the above referred to Management Company and Administration fee	
<b>Performance fee</b>	None	None
<b>Taxe d'abonnement</b>	0.01 % p.a.	0.01 % p.a.
<b>Securities identification number (WKN)</b>	A3E1X2	A3E1X3
<b>ISIN Code (ISIN)</b>	LU2721464894	LU2721464977

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

*\*\* The Board may at its own discretion waive the initial minimum and subsequent investment amount*

## **INCLUSION OF SUSTAINABILITY RISKS IN THE INVESTMENT PROCESS**

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

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

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

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

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

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

## **FEES AND EXPENSES**

### **Management Company and Administration Fee charged to Sub-Fund assets**

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

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

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

### **Portfolio Manager Fee**

This fee is included in the above referred to Management Company and Administration Fee.

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

### **Other Costs**

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Product name: UI I - Monrusco Bolton US Equity Fund</b>		<b>Legal entity identifier (LEI-Code): 52990038ASI9UQFOK784</b>	
<b>Environmental and/or social characteristics</b>			
<b>Does this financial product have a sustainable investment objective?</b>			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> :_%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ___%		<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	



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

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

This Sub-Fund promotes environmental and/ or social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund applies ESG exclusion indicators during its investment process:

High quality, sustainable companies are targeted that focus on the following six characteristics: Planet; People & Society; Governance; Productivity & Partnerships; and Operations and Disclosure.

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

The Sub-Fund applies activity-based exclusions. Companies with the following activities are excluded:

- Pornography/ Adult Entertainment (Production and Downstream)> 5% revenue

- Alcohol (Production and Downstream) > 5 % revenue
- Conventional Weapons (Production and Downstream) > 5% revenue
- Coal (Upstream, Production and Downstream) > 5 % Revenue
- New development of coal project
- Gambling (Upstream, Production and Downstream) > 5 % revenue
- Nuclear Energy > 5 % revenue
- Companies that are involved in uranium mining (exclusion if the 5 percent revenue threshold is exceeded at the issuer level)
- Companies that are involved in the electricity generation based on nuclear energy (exclusion if the 5 percent revenue threshold is exceeded at the issuer level.)
- Companies that are involved in the operation of nuclear power plants and/or the manufacturing of essential components for nuclear power plants (exclusion if the 5 percent revenue threshold is exceeded at the issuer level.)
- Nuclear Weapons (Upstream, Production and Downstream) > 0 % revenue
- Tobacco (Production and Downstream) > 5 % revenue
- Unconventional Weapons (Upstream, Production and Downstream) > 0 % revenue

Other activity-based exclusions are:

- Oil sands - acceptable revenue thresholds: “None”, “0,05”, Production / Downstream; Significant ownership in another company with involvement in extraction of oil sands:
- Shale Energy (extraction) - acceptable revenue thresholds: “None”, “0,05”, Extraction; Significant ownership in another company with involvement in shale energy exploration and/or production
- Small arm - acceptable revenue thresholds: “None”, “0,05”, Production / Downstream; Civilian customers (Assault weapons): acceptable revenue thresholds: “None”, “0,05”, Significant ownership in another company that manufactures and sells assault weapons to civilian customers; Military/law enforcement customers: acceptable revenue thresholds: “None”, “0,05”,; Key components Production and Distribution: acceptable revenue thresholds: “None”, “0,05”, Significant ownership in another company that manufactures and sells assault components of small arm; Retail/Distribution (Assault weapons): acceptable revenue thresholds: “None”, “0,05”, Retail/Distribution (Non-assault weapons): acceptable revenue thresholds: “None”, “0,05”.

The Sub-Fund applies norm-based screening in connection with the “UN Global Compact”.

The investment manager uses Bloomberg to screen for the mining sector beyond thermal coal by excluding the GICS 15-Materials subindustry: Metals & Mining (151040).

As a control mechanism, every quarter the investment manager performs a sweep of owned companies through the OFAC Compliance Db Analyzer software, comparing the holdings database to the following government watchlists to determine if any of our holdings appear on the following lists:

- OFAC – (SDN) Specially Designated Nationals List
- OFCL – Consolidated List
- BIS – Consolidated Screening List
- OSFI – Public Safety List
- HMS – HM Treasury Sanction List
- EU – European Union Sanction List
- UN – United Nations Consolidated List

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

Yes

PAIs are considered during the investment process. Each company considered for investment must pass through several criteria in the Morningstar Product Involvement Screen to confirm that the business is either not involved in or generates less than 5%

**Principal adverse impacts**

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

of its revenue from our excluded activities\*. This same screening process is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. Morningstar Product Involvement Screening includes: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment, Fracking, Oil sands, Gambling, \*Mining: Montrusco Bolton uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. If the screening reveals that a company in the portfolio is generating more than 5% of its revenue from one of these excluded activities, the company is then put under review.

The following PAI are considered:

- Carbon\_Footprint\_Scope12
- Exposure\_To\_Companies\_Active\_In\_The\_Fossil\_Fuel\_Sector
- Share\_Energy\_Production\_From\_Non-Renewable\_Sources
- Share\_Of\_Companies\_Involved\_In\_Violation\_Of\_UN\_Global\_Compact\_Principles\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises
- Share\_Of\_Companies\_Without\_Policies\_To\_Monitor\_Compliance\_With\_UNGCP\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises
- Unadjusted\_Gender\_Pay\_Gap
- Board\_Gender\_Diversity
- Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons
- Number\_Of\_Countries\_Subject\_To\_Social\_Violations
- Percent\_Of\_Countries\_Subject\_To\_Social\_Violations"

Information on PAI is available in the annual report of the Sub-Fund (annual reports as of 01.01.2023).

No



### ***What investment strategy does this financial product follow?***

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

The investment manager targets high quality and sustainable companies focusing on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The investment manager's evaluation of companies is based on exclusion criteria.

The Sub-Fund's investment strategy has ESG factors embedded into each step of the investment process (e.g. screening, monitoring and sell decision), except valuation. The investment manager excludes from the investible universe companies that do not meet the exclusion criteria.

The investment manager relies on Morningstar Direct and Sustainalytics to independently assess the portfolio characteristics versus the benchmark's. Every company considered for investment must pass the Morningstar Product



Involvement Screen to show that the business is not involved or less than 5% of revenue is generated from our excluded activities. This screen is also applied to portfolio holdings on a yearly basis to monitor ongoing business activities.

The Sub-Fund invests in companies that demonstrate good corporate governance practices. This is ensured by identifying and excluding companies that violate international standards using the Sustainalytics' Global Standards Screening.

The Sub-Fund is actively managed.

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

The sustainability indicators, as described above, for measuring the attainment of the sustainable investment objective of the Sub-Fund are the binding elements of the investment strategy of the Sub-Fund.

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

Not applicable.

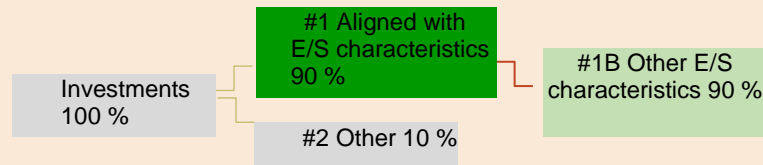
● ***What is the policy to assess good governance practices of the investee companies?***

Our goal is to invest in companies that demonstrate good corporate governance practices. This is achieved by identifying and excluding companies that violate international standards using the Sustainalytics Global Standards Screening, an assessment tool that is also applied to portfolio holdings on a quarterly basis to monitor ongoing business activities. Sustainalytics' Global Standards Screening assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. Sustainalytics' research provides assessments covering the UN's Global Compact Principles, International Labour Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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

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

Derivatives are used in accordance with the requirements of the investment limits and guidelines. For the sustainability strategy, derivatives are neutral positions in the portfolio and are not explicitly used to attain the environmental and/or social characteristics of the Sub-Fund.



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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



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

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

The taxonomy objectives are:

- Climate Change Mitigation and Climate Change Adaptation: linked to our environmental characteristic "Planet"

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  In fossil gas  In nuclear energy
- No

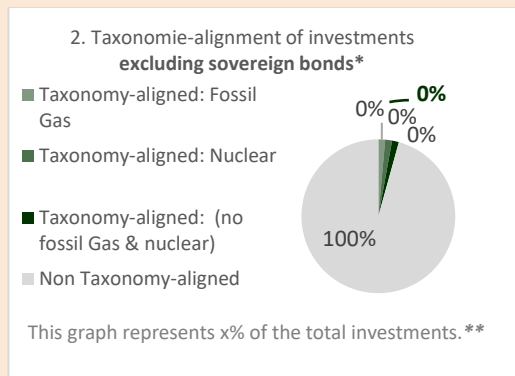
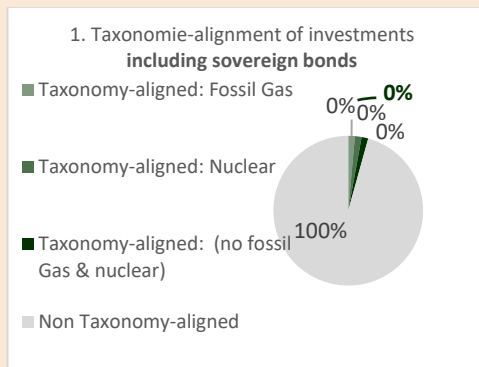
**Taxonomy-aligned** activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



\* For the purpose of these graphs, „sovereign bonds“ consist of all sovereign exposures.

\*\* As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.



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



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

Not applicable.



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

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



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

The Sub-fund may hold cash up to 10% (Residual to the trading process). Currency Exposure: Unhedged and minimal impact on alpha historically.

For other investments that are not part of the Sub-Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the Sub-Fund's documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



***Where can I find more product specific information online?***

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

<https://fondsfinder.universal-investment.com/api/v1/LU/LU2606334659/document/SRD/en>

## Appendix I - Additional information for investors in the United Kingdom

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

Facilities are maintained at the office Facilities Agent at:

Zeidler Legal Services (UK) Ltd  
The Print Rooms  
164 - 180 Union Street  
London SE1 0LH,  
United Kingdom  
(the “UK Facilities Agent”)

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

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

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

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

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

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

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

FACILITY FOR DISTRIBUTION TO RETAIL INVESTORS  
in the Federal Republic of Germany

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

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

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

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

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

Any notices for shareholders are published in the Federal Republic of Germany on the website [www.universal-investment.com](http://www.universal-investment.com). In those cases where such publication is required by German law (i.e. German Kapitalanlagegesetzbuch ("KAGB")), an additional publication of notices for shareholders is published in the electronic version of the German Federal Gazette ("Bundesanzeiger"). **Right of cancellation under § 305 KAGB**

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

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

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

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

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

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

The right of cancellation cannot be waived.

## Investor rights

Universal-Investment-Luxembourg S.A. has established a complaints office. Complaints can be addressed to Universal-Investment-Luxembourg S.A. both electronically and in writing.

Electronic complaints should be sent to the email address: [Beschwerdemanagement-ui-lux@universal-investment.com](mailto:Beschwerdemanagement-ui-lux@universal-investment.com). Written complaints should be sent to:

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

Complaints may be written in German or English. The processing of complaints is free of charge for investors. The reply letter will be sent within one month after receipt of the complaint.

If the matter has not been resolved within one month of sending the complaint to Universal-Investment-Luxembourg S.A. or if no interim reply has been sent, it is possible to use the procedure for the out-of-court settlement of complaints with the Luxembourg financial supervisory authority Commission de Surveillance du Secteur Financier ("CSSF"). The legal basis for this is CSSF Regulation 16-07. Contact should be made by post to:

Commission de Surveillance du Secteur Financier  
Department Juridique CC  
283, route d'Arlon  
L-2991 Luxembourg,  
by fax (+35226251601), or by email ([reclamation@cssf.lu](mailto:reclamation@cssf.lu)).

A request for out-of-court settlement of a complaint with the CSSF is no longer admissible if more than one year has elapsed between the date of filing of the complaint with the CSSF and the original filing with Universal-Investment-Luxembourg S.A.

In order to enforce investors' rights, legal action may also be taken before the ordinary courts. The possibility of an individual action is open.

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

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

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

Investment fund under Luxembourg law

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

General remarks

The statements concerning tax regulations rules apply only to investors who have unlimited tax liability within Germany. We recommend that foreign investors contact their own tax advisers prior to purchasing units in the Investment Fund described in this Sales Prospectus and obtain individual clarification regarding the possible tax-related consequences in their home country arising from the purchase of units.

The Investment Fund itself is only partially subject in Germany to corporation tax of 15% plus solidarity surcharge for specific domestic income if applicable. This income taxable in Germany includes domestic revenue from investments and other domestic income in line with the limited obligation to pay tax with the exception of gains from the sale of units in capital companies. Corporation tax is, however, discharged insofar as the income is subject in Germany to tax deduction; in this case, the 15% tax deduction already includes the solidarity surcharge. The Investment Fund is not, in principle, subject to trade tax in Germany.

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

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

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

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

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

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

#### **Distributions**

Fund distributions are in principle taxable. However, distributions can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. Taxable distributions are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax, if relevant). If an investor keeps units in a domestic custody account, the custodian (as the paying agent) will not deduct tax if, before the date set for distribution, it receives an exemption order for a sufficient amount that has been issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. In this case, the full distribution is credited to the investor.

#### **Advance lump-sum amounts**

The advance lump-sum amount is the amount by which Fund distributions in a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term returns achievable from public bonds. Basic income is limited to the surplus arising between the first and last redemption price determined plus distributions during the calendar year. In the year the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed accrued on the first working day of the following calendar year. As a rule, advance lump-sum amounts are taxable. However, advance lump-sum amounts can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. Taxable advance lump-sum amounts are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax, if relevant). If an investor keeps units in a domestic custody account, the custodian (as the paying agent) will not deduct tax if, before the date of accrual, it receives an exemption order for a sufficient amount that has been issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. In this case, no tax will be paid. Otherwise, investors must make the amount of the tax to be paid available to the domestic institution maintaining their custody account. To this end, the custodian may withdraw the amount of the tax to be paid from an account held with it in the name of the investor without the investor's consent. Unless otherwise stipulated by the investor before the advance lump-sum amount accrues, the custodian may withdraw the amount of the tax to be paid from one of the accounts in the name of the investor, insofar as an overdraft agreed with the investor for this account has not been utilised. If the investor has not complied with his obligation to make the amount of the tax to be paid available to the domestic custodian, the institution must report them to the competent tax authorities. In this case, the investor must include the advance lump-sum amount in his income tax return.

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

If units are sold to the Fund, the capital gains are in principle taxable and are generally subject to a tax deduction of 25% (plus solidarity surcharge and church tax where applicable). When determining the capital gains, the gains shall be reduced by the advance lump-sum amount set during the holding period. However, capital gains can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or



mixed fund. These requirements must arise from the investment conditions. Conversely, in the event of loss on disposal, the loss is not deductible from the amount of the partial exemption to be applied at investor level. If the units are held in a domestic custody account, the custodian will apply the tax deduction, taking account of any partial exemptions. The withholding tax of 25% (plus the solidarity surcharge and, where applicable, church tax) may be waived following presentation of a sufficient exemption request or non-assessment certificate. If such units are sold by a private investor at a loss, the loss may be offset against other positive income from capital assets. If the units are held in a domestic custody account and positive income was generated from capital assets with the same custodian in the same calendar year, said institution will offset the losses. The taxation of capital gains also applies where the units sold are old units (i.e. units acquired before 1 January 2018). In addition, these old units are regarded as sold as at 31 December 2017 and repurchased as at 1 January 2018. The gains from this notional disposal as at 31 December 2017 are also, however, only subject to taxation as at the date of actual disposal. For old units, therefore, the gains to be taxed on the date of actual disposal will be determined in two parts. Value changes in old units occurring between the time of purchase and 31 December 2017 are taken into consideration when determining the notional capital gains as at 31 December 2017. In contrast, value changes in old units occurring from 1 January 2018 are taken into consideration when determining the gains from the actual disposal. Old units acquired before the introduction of the flat-rate withholding tax, i.e. before 1 January 2009 are grandfathered units. For these grandfathered units, value changes occurring up to 31 December 2017 are tax-exempt. Value changes in old units occurring from 1 January 2018 are only taxable if the gains exceed EUR 100,000. This allowance can only be used if the gains are declared to the tax authorities with competence for the investor.

### **Change to applicable partial exemption**

If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

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

#### **Distributions**

Fund distributions are in principle subject to income tax, corporation tax and trade tax. However, distributions can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. For the purposes of trade tax, the tax-free amounts are halved. Distributions are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax).

#### **Advance lump-sum amounts**

The advance lump-sum amount is the amount by which Fund distributions in a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term returns achievable from public bonds. Basic income is limited to the surplus arising between the first and last redemption price determined plus distributions during the calendar year. In the year the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed accrued on the first working day of the following calendar year. Advance lump-sum amounts are in principle subject to income tax, corporation tax and trade tax. However, advance lump-sum amounts can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. For the purposes of trade tax, the tax-free amounts are halved. Advance lump-sum amounts are generally subject to a tax deduction of 25% (plus the solidarity surcharge and church tax).

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

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

Gains from the disposal of units are not generally subject to the deduction of capital gains tax. In the event of loss on disposal, the loss is not deductible from the amount of the partial exemption to be applied at investor level.

### **Change to applicable partial exemption**

If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

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

Capital gains tax (corporation tax) accruing at Fund level may be reimbursed to an investor if the investor is a domestic corporation, association of individuals or corporate fund which, according to its articles of association, act of formation or other by-laws and according to its effective management exclusively and directly serves charitable, non-profitable or religious purposes or is a foundation under public law that exclusively and directly serves charitable, non-profitable or religious purposes or is a legal entity under public law that exclusively and directly serves religious purposes; this does not apply if the units are held in a commercial business. The same applies to comparable foreign investors with registered offices and central management in a foreign state providing mutual assistance for the recovery of taxes. The prerequisite for this is that such an investor makes a corresponding application and that the capital gains tax accruing is attributable pro rata to his holding period. In addition, the investor must be the owner under civil and commercial law for at least three months before the taxable income of the Fund accrues and there is no obligation to transfer the units to another person. Furthermore, reimbursement in respect of capital gains tax on German dividends and income from German near-equity participation rights accruing at Fund level essentially presupposes that German equities and German near-equity participation rights are held by the Fund as the beneficial owner for an uninterrupted period of 45 days before and after the maturity date of the capital gains and that over these 45 days the risks of a change in the minimum value remains at a constant 70%. Evidence of tax exemption and a statement on the investment units held issued by the custodian must be enclosed with the application. The statement on the investment units held is an official certificate drawn up on the extent of the units held continuously by the investor over the calendar year and the date and extent of unit acquisition and disposal over the calendar year. Capital gains tax accruing at Fund level may be reimbursed by the Fund to an investor provided the units in the Fund are held on the basis of retirement or basic pension plans certified under the Pension Provision Agreements Certification Act. This presupposes that the provider of the retirement or pension plan advises the Fund within one month after its financial year-end of the dates and extent to which units were acquired or sold. The Fund or company is not obliged to reimburse the relevant capital gains tax to the investor.

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

## **Liquidation tax**

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

## **Solidarity surcharge**

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

## **Church tax**

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

## **Foreign withholding tax**

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

## **Consequences of merging investment Funds**

The merger of a domestic investment fund with another domestic investment fund in accordance with one of the provisions of the German Investment Tax Act does not result in the disclosure of hidden reserves, either at investor level or at the level of the investment funds involved; in other words, this process is tax-neutral. The investment funds must be subject to the same law of a foreign state providing mutual assistance for the recovery of taxes. If the investors in the absorbed investment fund receive a cash payment, this shall be treated in the same manner as a distribution.

## **Automatic exchange of information on tax matters**

The significance of the automatic exchange of information to combat cross-border tax fraud and cross-border tax evasion has increased considerably in recent years. On behalf of the G20, the OECD published a global standard in 2014 on the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter referred to as "CRS"). More than 90 states have signed up to the CRS (participating states) by means of a multilateral convention. Furthermore, in late 2014, it was incorporated into Directive 2011/16/EU by Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation. Participating states (all EU Member

States and a number of third states) have in principle applied the CRS from 2016 with reporting obligations from 2017. Luxembourg incorporated the CRS into Luxembourg law through the Act of 18 December 2015 and has applied it since 2016. The CRS requires reporting financial institutions (mainly credit institutions) to obtain specific information regarding their customers. Where the customers (natural persons or legal entities) are subject to reporting requirements and are resident in other participating states, their accounts and securities accounts are classified as reportable accounts. The reporting financial institutions transmit specific information for each reportable account to their domestic tax authorities. These in turn transmit the information to the customer's domestic tax authorities. The information transmitted chiefly relates to personal data of reportable customers (name; address; tax identification number; date and place of birth (for natural persons); state of residence) and information on the customers and securities accounts (e.g. account number; account balance or account value; total gross income such as interest, dividends or distributions from investment funds; total gross proceeds from the disposal or redemption of financial assets (including fund units). In concrete terms, those affected are reportable investors with an account and/or securities account at a credit institution established in a participating state. Therefore, Luxembourg credit institutions report information concerning investors resident in other participating states to the local tax authorities (Administration des Contributions Directes), which in turn forward the information to the relevant tax authorities of the investors' states of residence. Conversely, credit institutions in other participating states forward information concerning investors resident in Luxembourg to their respective domestic tax authorities.

**Note:**

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

## Appendix III - Additional information for investors in Switzerland

### Representative

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, CH-1196 Gland, Switzerland.

### Paying Agent

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

### Location where the relevant documents may be obtained

The Sales Prospectus including the Articles of Incorporation, the Key Information document (PRIIPs-KIID) and the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

### Payment of retrocessions and rebates

The Management Company or the Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- transfer of fund units/shares;
- service by the relevant order agent (bank, platform or equivalent)

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

In the case of distribution activity in Switzerland, the Management Company or the Fund and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company or the Fund and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company or the Fund are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company or the Fund must disclose the amounts of such rebates free of charge.

### Place of performance and jurisdiction

In respect of the units/shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Affiliation with an ombudsman

FinSA provides for a mediation before an ombudsman to settle legal disputes between clients and financial service providers. For this purpose, ValuAnalysis Ltd. has a duty to be affiliated with an ombudsman that has been recognized by the Swiss Federal Department of Finance. The ombudsman is a free and neutral information and mediation agency.

ValuAnalysis Ltd. is affiliated with:

Finanzombudsstelle Schweiz (FINOS)

Talstrasse 20, 8001 Zürich, Switzerland

Phone +41 - 44 552 08 00

[beyzade.han@finos.ch](mailto:beyzade.han@finos.ch)

[www.finos.ch](http://www.finos.ch)

## **Appendix IV – Additional information for Austrian Investors**

### **Facility in Austria**

Facility in Austria according to EU directive 2019/1160 article 92:

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1,  
A-1100 Vienna/Austria  
E-Mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)