

TAMAC Global Champions AR

Sales Prospectus

including
Management Regulations
01.07.2025 edition



An investment fund of the Grand Duchy of Luxembourg

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

The Fund 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 units of the Fund 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, units of the Fund 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 Fund 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 unitholder (the "**Unitholder**") agrees to provide the Management Company of the Fund with a Self-Certification form for purposes of FATCA and CRS and, if applicable, other documentation relating to or establishing such Unitholder's identity, jurisdiction of residence (or formation) and income tax status. The Unitholder has to undertake to advise the Management Company of the Fund 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 Fund 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 Unitholder's non-compliance under FATCA or CRS, the Management Company of the Fund reserves the right to claim damages from such Unitholder, 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 Fund toward their financial, tax, and/or legal advisors.

Prohibited Persons

A prohibited person means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Management Company, the holding of Units of the Fund may be detrimental to the interests of the existing Unitholders or of the Fund itself, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant sub-fund (the "**Sub-Fund**" or the "**Sub-Funds**") or any subsidiary or investment structure (if any), the Management Company and/or the Fund, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply (the "**Prohibited Person**").

The term "Prohibited Person" includes

- (i) any U.S. Person or
- (ii) any natural persons or entities who has failed to provide any information or declaration required by the Management Company or the Fund within one calendar month of being requested to do so, or
- (iii) any natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CTF Rules, or
- (iv) any natural persons or entities, acting directly or indirectly, who are the subject of sanctions, and / or financial sanctions, including those persons or entities that are included on any relevant lists like public European sanction lists or lists maintained by the United Nations, the North Atlantic Treaty Organization, the Organization for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Management Board of the Management Company will not accept investments by or on behalf of Prohibited Persons as indicated under (i) –(iii) and is obliged to not accept investments by or on behalf of Prohibited Persons as indicated under (iv).

The subscriber represents and warrants that the proposed subscription for Units, whether made on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner, is not a Prohibited Person and further represents and warrants that the investor will promptly notify the Fund of any change in its status or the status of any underlying beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

If the Management Board of the Management Company discovers at any time that any beneficial owner of the Units is a Prohibited Person as indicated under (i)-(iii) either alone or in conjunction with any other person, whether directly or indirectly, the Management Board may at its discretion and without liability, compulsorily redeem the Units in accordance with the rules set out in the Management Regulations of the Fund and upon redemption, the Prohibited Person will cease to be the owner of those Units. If the Management Board of the Management Company discovers at any time that any beneficial owner of the Units is a Prohibited Person as indicated under (iv) either alone or in conjunction with any other person, whether directly or indirectly, the Management Board is obliged without liability, to compulsorily redeem the Units in accordance with the rules set out in the Management Regulations of the Fund and upon redemption, the Prohibited Person will cease to be the owner of those Units.

The Management Board of the Management Company may require any Unitholders of the Fund to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Units is or will be a Prohibited Person.

Further, Unitholders shall have the obligation to immediately inform the Fund to the extent the ultimate beneficial owner of the Units held by such Units becomes or will become a Prohibited Person.

The Management Board of the Management Company has the right to refuse any transfer, assignment or sale of Units in its sole discretion if the Board reasonably determines that it would result in a Prohibited Person indicated under (i)-(iii) holding Units , either as an immediate consequence or in the future. The Management Board of the Management Company has the obligation to refuse any transfer, assignment or sale of Units in its sole discretion if the Board reasonably determines that it would result in a Prohibited Person indicated under (iv) holding Units , either as an immediate consequence or in the future.

Any transfer of Units may be rejected by the UCI Administrator and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

Management and administration

Management Company and UCI Administrator:

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

Equity: EUR 29.008.288,00
(as at: 30 September 2024*)

Management Board of the Management Company:

Jeremy Albrecht
Member of the Management Board
Universal-Investment-Luxembourg S.A.
Grevenmacher

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

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

Gerrit van Vliet
Member of the Management Board
Universal-Investment-Luxembourg S.A.
Grevenmacher

all with business address
15, rue de Flaxweiler,
L-6776 Grevenmacher,
Großherzogtum Luxemburg

Supervisory Board of the Management Company:

André Jäger Chairperson of the supervisory board
Universal-Investment-Gesellschaft mbH
Frankfurt/Main

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

Katja Müller
Member of the Supervisory Board
Universal-Investment Gesellschaft mbH
Frankfurt/Main

Depository:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

Thomé Asset Management & Asset Controlling
Cholderton House, Cholderton
Salisbury, SP4 0DW
United Kingdom

Transfer Agent and Registrar as well as Paying Agent in the Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor:

Deloitte Audit, S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg
also the auditor for Universal-Investment-Luxembourg S.A.

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

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

Purchases of units based on information or statements not contained in this Sales Prospectus are made entirely at the purchaser's risk. The following Management Regulations including the annex entitled "Overview of the Fund" form an integral element of this Prospectus.

This Prospectus applies to all unit classes of the TAMAC Global Champions AR fund and can be obtained free of charge from the Management Company and Depositary as well as the Paying Agents.

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

The Fund

The Fund TAMAC Global Champions AR is an undertaking for collective investment in securities (“UCITS”) in the form of a common contractual fund (*fonds commun de placement*, “FCP”) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to 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.

This Sales Prospectus together with the Management Regulations in the latest valid version, the latest annual report and additionally the latest semi-annual report, should the annual report be older than eight months, and the Key Investor Information shall be provided to Unitholders free of charge from the registered office of the Management Company, Depositary and any Paying Agent. These documents are also available free of charge online at www.universal-investment.com.

It is not permissible to give information or explanations which deviate from the Sales Prospectus.

Each investor holds a stake in the Fund through investing.

The Unitholders hold a unit in the assets of the Fund proportional to the units they hold. All Units issued have equal rights.

The currency of the Fund is the euro.

The Fund was established for an indefinite period.

The accounting year of the Fund runs from 1 October to 30 September of each calendar year. The first accounting year ran from 6 November 2017 to 31 December 2018.

The costs of establishing the Fund were charged to the Fund’s assets and are written off within the first five financial years.

The investment principles, objectives and limits of the Fund are presented in the section “Special information” of this Prospectus, in the annex entitled “Overview of the Fund” in conjunction with Article 4 of the Management Regulations.

When unit classes denominated in currencies other than the reference currency are formed, it is the objective of the investment policy to reduce, in part, the risk of currency fluctuations

through the use of instruments and other techniques. However, there is no guarantee that this investment objective will be reached.

If the Fund's assets are invested in target funds, a double cost may be incurred for the performance of the Fund as both the target fund and the TAMAC Global Champions AR fund are subject to costs and expenses as defined in Article 10 of the Management Regulations.

If the Fund purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the Management Company or another company with which the Management Company is affiliated via shared management or control or by a considerable direct or indirect investment, then the Management Company or other company may not charge any fees for the subscription or repurchase of units in other UCITS and/or other UCIs by the Fund in the form of sales charges or redemption fees. If a fund purchases units of this Fund as target fund, the Management Company is not entitled to charge fees for subscription or repurchase of units in the Fund by the Fund nor may it charge a management fee at the level of the acquiring fund or of the Fund.

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

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

Total1 = total transactions during the reference period = x + y

x = value of purchased assets during the reference period

y = value of sold assets during the reference period

Total2 = total transactions in units during the reference period = s + t

s = value of subscriptions during the reference period

t = value of repurchases during the reference period

M = average net fund assets during the reference period.

The current version of the Management Regulations have been filed with the commercial register of the District Court of Luxembourg and came into effect on 7 June 2022. A notice of its deposit was published in *RESA, Recueil électronique des sociétés et associations*, (hereinafter: "RESA").

The Management Company

The Fund 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 3 June 2000 and filed with the Luxembourg Commercial and

Companies Register (R.C.S. Luxembourg). The last amendment to the Articles of Association has been published in 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 Association 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 promote or are in any other way useful for its object, and are in accordance with Chapter 15 of the 2010 Law.

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

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint one or more portfolio managers.

Universal-Investment-Luxembourg S.A. 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 and its investment risks. Establishing ranges for the entire remuneration ensures that there is no significant dependence on the receipt of variable remuneration and that the relationship between the fixed and variable remuneration is appropriate. In addition to the aforementioned remuneration elements, employees of the Management Company can obtain voluntary employer benefits-in-kind as well as material and retirement benefits.

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

The Management Company acts independently of the Depositary and exclusively in the interests of the Unitholders. It may consult investment advisors at its own responsibility and own costs, as well as seek the advice of an investment committee.

The Management Company delegates, in accordance with the provisions of Point 394 of CSSF Circular 18/698 and Article 23 of CSSF Regulation 10-4, the exercise of the voting rights attached to listed shares belonging to the Fund to the external service provider IVOX Glass Lewis, GmbH, Kaiserallee 23a, 76133 Karlsruhe, Germany („Glass Lewis“), which will exercise these voting rights within the confines of the Voting Rights Policy of the Management Company without instructions.

UCI Administrator

The UCI Administrator of the Fund is the Management Company.

UCI administration performs a wide range of tasks and can be divided into three main functions:

The register function, net asset value calculation (‘NAV calculation’) and fund accounting function and client communication.

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

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

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

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

The Management Company has delegated the register function to State Street Bank International GmbH.

The Depositary

The Fund (to be understood as acting through the Management Company) in this section, has appointed State Street Bank International GmbH, acting through its Luxembourg branch as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

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

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

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 Fund acting on behalf of the Fund 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 Unitholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

The Depositary is indemnified by the Fund/Client against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, willful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund 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.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

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

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

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to, the Fund, 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 Fund;
- iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
- v) may be granted creditors' and other rights by the Fund, *e.g.* indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

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

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

The Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Management Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

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

- i) Our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
- ii) The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee

structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

- iii) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- iv) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
- v) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- vi) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

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

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

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 Unitholders on request.

The Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch has also been appointed by the Company as Registrar and Transfer Agent.

Special information

a) Investment policy and investment limits

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

1 The Management Company is authorised, while paying due attention to the principle of risk diversification, to invest up to 100% of the Fund's assets in:

- a) Securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- b) Securities and money market instruments traded on another regulated market in a member state that is recognized and open to public;
- c) Securities and money market instruments that are officially listed on a stock exchange of a non-member state of the EU or traded on another regulated market in a non-member state of the EU that is recognised and open to public;
- d) Newly issued securities and money market instruments, where the issuing conditions include the obligation that admission to an official listing on a stock exchange or another regulated market within the meaning of the provisions of a) to c) will be applied for and that admission will be granted at least within one year of issue;
- e) Units of UCITS that have been authorised in accordance with Directive 2009/65/EC and/or other UCI within the meaning of Article 1, para.2; letters a) and b) of Directive 2009/65/EC, regardless of whether situated in a member state of the EU or not, provided that:
 - These other UCIs were authorised in accordance with laws under which they are subject to regulatory supervision by the CSSF to be equivalent to that laid down in Community law (currently the United States of America, Canada, Switzerland, Hongkong, Japan, Iceland, Liechtenstein, Norway Jersey and Guernsey) and that cooperation between the authorities is sufficiently ensured.
 - The level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS and in particular that the rules on the separation of assets, borrowing, lending and short-selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC
 - The business activity of such other UCIs is reported in semi-annual and annual reports, enabling an assessment to be made of the assets, liabilities, income and operations over the reporting period

- Not more than 10% of the assets of the UCITS or other UCIs of which units are to be acquired may be invested overall in units of other UCITS or UCIs, pursuant to their management regulations and/or articles of association.
- f) Sight or call deposits with a maturity not exceeding 12 months held with credit institutions, provided that the credit institution concerned has its registered office in an EU member state or where the registered office is located in a third country, it is subject to supervisory provisions that are considered by the CSSF to be equivalent to those laid down in Community law;
- g) Derivative financial instruments ("derivatives") i.e. options, futures and swaps in particular, including equivalent cash-settled instruments traded on a regulated market as specified in letters a), b) and c) above and/or derivative financial instruments not traded on a stock exchange ("OTC derivatives"), provided that:
 - The underlying assets are instruments within the meaning of paragraphs a) to h) herein or financial indices, interest rates, foreign exchange rates or currencies in which the Fund is permitted to invest pursuant to the investment objectives stated in the "Special section" of these management regulations
 - The counterparties in OTC derivatives transactions are institutions subject to prudential supervision belonging to categories authorised by the CSSF, and
 - The OTC derivatives are subject to reliable and verifiable valuations on a daily basis and can be sold, liquidated or closed by a counter-transaction at their fair value at any time at the Fund's initiative
- h) Money market instruments other than those traded on a regulated market and that do not fall under the definition specified in Section 4, provided that the issuer of such instrument is itself regulated for the purpose of protecting investors and deposits and provided that they are:
 - Issued or guaranteed by a central, regional or local authority or by the central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country 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 at least one Member state belongs, or
 - Issued by an undertaking whose securities are traded on a regulated market as specified in a), b) and c) above, or
 - Issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Community law or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law, or
 - Issued by other issuers belonging to a category approved by the CSSF, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is either a company whose equity amounts to at least ten million Euro (EUR 10,000,000) and which prepares and publishes its annual accounts in accordance with the fourth Directive 78/660/EC or is a legal entity that, within a group of companies including at least one listed company, is responsible for the financing of the group, or is a legal entity that is dedicated to the financing of securitisation vehicles that benefit from a banking liquidity line.

2. The Fund can also:

- a) Invest up to 10% of its net assets in other securities and money market instruments not listed above;
- b) Take out short-term loans up to an equivalent of 10% of its net assets. Hedging transactions in connection with the sale of options or purchase or sale of forward

contracts and futures are not deemed to be loans within the meaning of this investment restriction,

- c) Purchase foreign currencies by means of a back-to-back transaction;
- d) Maintain liquid funds in the amount of up to 49% of its net assets.

3. Risk Mitigation

- a) The Fund may invest no more than 10% of its net assets in securities or money market instruments from a single issuer. The Fund may invest no more than 20% of its net assets in deposits with a single institution. The Fund's risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets, if the counterparty is a credit institution within the meaning of para. 1 f). In all other cases the limit is no more than 5% of the net assets.
- b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments the Fund has invested more than 5% of its net assets in each case may not exceed 40% of its net assets. This restriction does not apply to deposits or to OTC derivatives transactions subject to prudential supervision.

Irrespective of the individual upper limits specified in a) the Fund may not combine the following in excess of 20% of its net assets:

- Investments in securities or money market instruments issued by a single body, and/or
- Deposits made with a single body, and/or
- OTC derivatives transactions carried out with a single body.
- c) The upper limit specified in a) sentence 1 is raised to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a member state of the EU or its local authorities, a third country or other public international bodies of which at least one member state is a member of the EU.
- d) The upper limit specified in a) sentence 1 is raised to a maximum of 25% for certain bodies if these are issued by a credit institution that has its registered office in a member state of the EU and that is subject by law to special prudential supervision for the purpose of protecting bondholders. In particular, the income from the issue of these bonds has to be invested in accordance with the law in assets that adequately cover the liabilities arising over the entire life of the bonds and that are available as a priority for repayment of the capital and payment of interest in the event of issuer default.

If the Fund invests more than 5% of its net assets in bonds within the meaning of the sub-clause above that are issued by a single issuer, the total value of these investments must not exceed 80% of the net assets.

- e) The securities and money market instruments specified in c) and d) are not taken into consideration when applying the 40% investment limit specified in b).
The limits specified in a), b), c) and d) may not be combined; this means that investments in securities or money market instruments from a single issuer or in deposits or derivatives with this issuer pursuant to a), b), c) and d) must not exceed 35% of the net assets.

Companies that are included in the same group for the purposes of consolidated accounts within the meaning of Directive 83/349/EEC or in accordance with the recognised international accounting rules shall be regarded as a single issuer for the purpose of calculating the investment limits referred to in letters a) to e) above.

The Fund may cumulatively invest no more than 20% of its net assets in securities or money market instruments in a single group of companies.

- f) Without prejudice to the investment limits specified below in j), k) and l), the upper limits specified in a) to e) for investments in equities and/or debt securities from a single issuer are no more than 20% if pursuant to the management regulations, the objective of the Fund's investment strategy is to replicate the composition of an equity or bond index recognised by the CSSF. This is on the proviso that
- The composition of the index is sufficiently diversified.
 - The index represents an adequate benchmark for the market to which it refers.
 - The index is published in an appropriate manner.
- g) The limit specified in f) is raised to 35% in cases where it is justified based on exceptional market circumstances, particularly on regulated markets on which certain securities or money market instruments dominate. Investment up to this limit is only possible with a single issuer.
- h) Deviating from the provisions in a) to e) the CSSF may allow the Fund to invest up to 100% of its net assets in securities and money market instruments from different issues in line with the principle of risk diversification where they are issued or guaranteed by a member state of the EU or its local authorities an OECD member country or public international bodies of which at least one EU member state is a member. The CSSF will only grant such an approval if it believes that the UCITS participants enjoy the same protection as participants in UCITS that comply with the limits of articles 43 and 44 of the 2010 Law.
- These UCITS must hold securities that come from at least six different issues, with the securities from a single issue not being permitted to exceed 30% of the Fund's assets.
- In their management regulations the UCITS specified in h) have to expressly refer to the states, local authorities or public international bodies that issue or guarantee the assets in which the UCITS intend to invest more than 35% of their net assets
- Furthermore the UCITS specified in h) must include a statement in their prospectuses or marketing notices that clearly highlight this approval and specify the states, local authorities and public international bodies in whose assets they intend to invest or have invested more than 35% of their net assets.
- i) The Fund may acquire units from other UCITS and/or other UCIs within the meaning of para. 1 e) as long as it invests 20% of its net assets in the units of a single UCITS or other UCIs.
- For the purposes of applying this investment limit, each sub-fund of a UCI with several sub-funds shall be considered an individual issuer, provided that the segregation of the liabilities of the individual sub-funds is ensured in relation to third parties.
- No more than 30% of the net assets may be invested in UCIs other than UCITS.
- If the Fund has acquired units of a UCITS and/or of another UCI, the assets of the relevant UCITS or other UCI concerned shall not be taken into consideration in the upper limits specified in a) to e).
- If the Fund acquires units of other UCITS or UCIs that are managed directly or indirectly by the same management company or by a different company connected with the management company through joint management or control or through a material direct or indirect holding, the management company or the other company shall charge no fees for the subscription or redemption of units of these other UCITS and/or other UCIs by the Fund. The issue premiums, redemption fees and management fees paid by the Fund shall be specified in the respective annual report. The Fund shall only invest in other UCITS and/or UCIs that charge no more than 3% p.a. as management fees.
- Only units from open-ended target funds may be acquired.
- j) The management company is not permitted to acquire for the Fund and for all UCITS that it manages equities with voting rights to an extent that would enable it to exercise significant influence over the management of an issuer.

- k) Furthermore the Fund may not acquire more than
 - 10% of non-voting shares of a single issuer
 - 10% of the bonds of a single issuer
 - 25% of the units issued by a single UCITS and/or UCI
 - 10% of the money market instruments of a single issuer
- The limits specified in the second, third and fourth indent do not need to be applied to acquisitions if the gross amount of the bonds or money market instruments or the net amount of the issued units cannot be calculated at the time of acquisition.
- l) The provisions of j) and k) do not apply to
 - Securities and money market instruments issued or guaranteed by a member state of the EU or its local authorities;
 - Securities and money market instruments issued or guaranteed by a third country;
 - Securities and money market instruments issued by public international bodies of which at least one member state of the EU is member;
 - Units held by UCITS in the capital of a company incorporated in a third country investing its assets mainly in securities of issuers with their registered offices in that country, where under the legislation of that country such holding represents the only way in which the UCITS can invest in the securities of issuers of that country. However, this derogation shall apply only if the company from the third country complies with the limits specified in a) to e) and i) to k) above. If the limits specified in a) to e) and i) are exceeded, para.4 applies.
 - Units of the capital held by one or more investment companies that carry out administration, advisory or distribution activities exclusively for the investment company or companies in the country where the subsidiary is based, with regard to redemption of units upon request by unitholders.

4. Without prejudice to any provisions to the contrary contained in these regulations:

- The Fund does not have to comply with the investment limits specified in para. 1 to 3 above when asserting subscription rights associated with securities or money market instruments that it holds as part of its assets.
- If these provisions are exceeded for reasons out of the Fund's control or on the basis of subscription rights, the Fund must then prioritize efforts to adjust the situation within the framework of its sales transactions with all due consideration of the interests of its unitholders.
- The Management Board of the Management Company: is entitled to impose additional investment limits if this is necessary in order to comply with statutory and regulatory requirements in countries in which Fund units are offered or sold.

b) Notes on techniques for efficient portfolio management

Pursuant to the amended CSSF Circular 08/356, the CSSF Circular 13/559, supplemented by the CSSF Circular 14/592 and the ESMA Guidelines ESMA/2014/937 (the "ESMA Guidelines"), the techniques for efficient portfolio management may be used for the Fund. 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.

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

value.

The Fund's annual report will contain information on income from efficient portfolio management techniques for the Fund's entire reporting period, together with details of the Fund's 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 or unit classes as applicable.

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

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, accrue to the Fund in order to be reinvested in line with the Fund's investment policy. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management will be selected according to the management company's principles for executing orders for financial instruments (the "best execution policy"). These counterparties will essentially comprise recipients of the direct and indirect costs and fees incurred in this connection. The costs and fees to be paid to the respective counterparty or other third party will be negotiated on market terms.

In principle, the counterparties are not affiliated companies of the management company.

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

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

c) Notes concerning risk

The assets in which the management company invests on behalf and for the account of the Fund represents risks as well as opportunities for increases of value. Value losses could arise as the result of the market value of assets falling in comparison to the purchase price. If the investors sell Fund units at a time when the prices of the assets in the Fund are lower than they were when the investor purchased them, they will not receive all the money back that they invested. Although the aim of the Fund is to achieve a steady increase in value, this cannot be guaranteed. However, the investors' risk is limited to the invested amount. There is no obligation for further contributions above and beyond the money invested.

Investors should be aware of the risks inherent in the Fund (special risks of the Fund) and only make the decision to invest once they have sought comprehensive advice from their legal, tax and financial advisors, auditors or other consultants considering their personal financial and tax situation, the information in this sales prospectus and the investment policy of the Fund.

The special risks of the Fund based on its investment policies can be found in the annex entitled "Overview of the Fund".

(1) Risks entailed by fund Units

The investment in fund Units is a form of investment that is characterised by the principle of risk spreading. However, risks entailed from investing in fund units cannot be excluded, particularly as a result of the Fund's investment policy, the assets held in the Fund and the transactions in the Units. With regard to their risks and rewards, fund units are comparable to securities, and possibly in combination with the instruments and techniques employed.

In the case of Units denominated in a foreign currency, the exchange rates entail risks and rewards. It must also be considered that such Units are exposed to what is referred to as "transfer risk". The purchaser of the Units only makes a profit on selling his Units if the increase in value exceeds the front-end load paid at the time of purchase, taking into account the redemption fee. In the case of just a brief duration of the particular investment the front-end load may reduce the performance for the investor or even result in losses.

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

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

(2) Risks entailed by the Fund's investments

General risks inherent in securities

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

Risks entailed by equities

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

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

Factors which influence changes in the prices of interest-bearing securities are above all the development of interest rates on the capital markets which are in turn affected by general economic factors. With rising capital market interest rates, interest-bearing securities may suffer falls in price, whilst they may rise when interest rates on the capital markets fall. The changes in price also depend on the term or remaining term of the interest-bearing securities. As a rule, interest-bearing securities with shorter terms are exposed to lower price risks than interest-bearing securities with longer terms. However, this generally means that

lower yields have to be tolerated as well as higher reinvestment costs because of the more frequent (shorter) maturities of the securities held.

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

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

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

Legal and tax risk

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

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

From 1 January 2018, certain income generated in Germany (in particular income from dividends, rent and gains from the sale of property) will have to be taxed at fund level. Exemptions to this fund-level taxation are only possible if the fund units are held by certain tax-privileged investors or held under old-age provision or basic pension agreements (Riester/Rürup pension plans). In addition, from 2018 withholding taxes levied on income earned by the fund will no longer be able to be deducted at investor level.

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

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

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

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

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 in the case of participation certificates

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

Issuer risk

Even with a cautious selection of securities to be acquired, credit risk, i.e. the risk of loss when issuers become insolvent (issuer risk) cannot be excluded.

Credit risk

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

be lost.

Commodity risk

Commodities are defined as physical goods that are or can be traded on a secondary market, *e.g.* industrial metals and oil.

In the case of commodities, the price risk is often more complex and volatile than with currencies and interest rates. The markets for commodities can also be less liquid so that changes in supply and demand may impact on prices and volatility. These features of the market can impede price transparency and the effective hedging of commodity risk. No instruments are used in the funds which lead to the physical delivery of the commodities.

Sector risk

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

Counterparty risk

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

Concentration risk

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

Country risk

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

Liquidity risk

The liquidity of a financial market product is viewed as the ease and speed with which it can be resold at a fair price. For example, it is more difficult to sell a security with low market depth and a low issue volume than the share of a DAX-listed company.

Risks in the case of certificates

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

Leverage provides above-proportionate risk-reward ratios for different types of certificate.

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

Risk in the case of financial futures

Financial futures (derivatives) can be acquired by traded contracts or by over-the-counter contracts. Traded contracts are usually highly standardised, have high liquidity and lower default risk for the counterparty. In the case of OTC transactions, these characteristics are not always so obvious (see counterparty risk and liquidity risk, among others).

Financial futures can be subdivided into those with a symmetrical risk profile, *e.g.* futures, forwards, forward exchange contracts, swaps, etc. and those with an asymmetrical risk profile, *e.g.* options, warrants and derivatives based on option rights, *e.g.* caps, floors, etc.

Financial futures are associated with considerable opportunities, but also entail risks because only a fraction of the contract volume (margin) has to be paid immediately. If the Management Company's expectations are not fulfilled, the difference between the price used as basis on closing the deal and the market price at the latest at the time the transaction is due must be paid by the Fund. The amount of loss exposure is therefore unknown at the outset and can even exceed any collateral provided.

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

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

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

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

Currency risks

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

Note concerning borrowing by the Fund

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

Inflation risk

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

Risks 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 in these countries and also affect the availability of the investments. Moreover the payment of earnings from the redemption of Units of the 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 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 Funds liquid funds or securities jeopardised. The Fund and its unitholders bear these and similar risks associated with these markets.

Emerging Markets – Custody risk

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant 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 Fund 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 Units of the 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 effect the value or ease of disposal of such Investments.

Risks in investing in Small Cap Companies

The stock prices of small cap companies have the potential to be more volatile than larger, better known companies. Reasons therefore are a lower degree of liquidity, a greater sensitivity to changes in economic conditions and interest rates, as well as uncertainty over future growth aspects. In addition, small cap companies may be unable to generate new

funds for growth and development or may be developing products in new and uncertain markets.

Risks associated with Real Estate Investment Trusts (REITs) Investments in REITs, REIT-like securities or listed real estate shares may be associated with very high fluctuations in value.

Real Estate Investment Trusts (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 Sales Prospectus, 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 centers, 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 in 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.

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. 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.

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 may be realized.

d) Potential conflicts of interest

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 the Fund and their Unitholders.

The Management Company, its employees, agents and/or affiliates may act as directors, investment advisors, fund managers, UCI Administrator, registrar and transfer agent or otherwise as service providers for the 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. 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 Fund 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. Insofar as the interests of investors are affected by the occurrence of a conflict of interest, the Management Company will disclose the nature or 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.

e) 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 unitholders 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 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 the Fund will be described in the description of the Appendix relating to the Fund.

Financial intermediaries risk

Subscriptions, conversions and redemptions of Units in the Fund may be made through financial intermediaries (*e.g.* nominees). Those end investors may be unknown to the Fund and therefore it may be possible that the investor's right to indemnification in the event of NAV calculation errors, non-compliance with investment rules and other errors is impacted and exercisable only indirectly.

The Fund and the Management Company shall however provide the relevant financial intermediaries with all the information they need to enable to compensate their respective clients who are the Fund's end investors.

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

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

The Management Company generally passes on portions of its management fee to intermediaries. This is done 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 remuneration and reimbursement of expenses that is to be paid from the Fund's assets to the Depositary and third parties. Non-cash benefits which are offered by brokers and dealers and used by the Management Company in the interests of investors remain unaffected. The Management Company may enter into agreements with selected brokers pertaining to the provision of research or analysis services for the Management Company, under which the respective broker transfers to third parties, either immediately or subsequently, portions of the payments it receives pursuant to the relevant agreement from the Management Company for the purchase or sale of assets to brokers. The Management Company will use these broker services for the purposes of managing the investment fund ("commission sharing agreement").

g) Issue, redemption, forced redemption and exchange of Units

Any natural person or legal entity may acquire Units through purchase and payment of the subscription price subject to Article 7 of the Management Regulations.

Units are purchased, sold and exchanged on the basis of this Prospectus and the Management Regulations, each in the latest applicable version, as well as the Key Investor Information document and should be possible on each valuation day which are shown in the annex entitled "Overview of the Fund".

The Management Company is empowered to issue new fund Units on a continuous basis. It does, however, reserve the right to stop issuing Units, either on a temporary or permanent basis. Payments that have already been made shall be refunded immediately in such event. If the Management Company resumes issuing Units, the Management Company shall notify Unitholders by means of publication on their website www.universal-investment.com.

The Management Company may at any time and at its own discretion issue free of charge further Units to the Unitholder by the Depositary at the purpose of an units split. The Units split will take place for all Units with the same rate.

Without limitation, the Management Company may refuse an application for subscription where it determines that the Units would or might be held by, on behalf or for the account or benefit of a prohibited person. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty.

Applications for the purchase or the redemption of registered units may be submitted to Transfer Agent and Registrar in Units or amount.

All subscriptions, redemptions and exchange orders are placed on the basis of an unknown net asset value per Unit.

Applications which are received on or before 12:00 AM (noon) CET on a valuation day are processed on the basis of the net asset value per Unit for this valuation day. Applications

received after 12:00 AM (noon) CET are processed on the basis of the net asset value per Unit on the valuation day immediately following that next valuation day.

The Management Company reserves the right to redeem Units unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Unitholders or for the protection of the Unitholders or the Fund.

If the Management Company discovers at any time that a Prohibited Person is invested in the Fund, the Management Company may at its discretion and without liability compulsorily redeem the Units being held by the Prohibited Person unless the Prohibited Person complies with the Management Company instructions and remedies the prohibited situation.

The subscription price is the net asset value per Unit calculated in accordance with Article 5 of the Management Regulations on the corresponding valuation day plus, where applicable, a sales commission and/or a front-end load in accordance with the annex "Overview of the Fund". The subscription price is due, in accordance with the annex "Overview of the Fund" or the Sales Prospectus, within the stated number of bank working days following the corresponding valuation day. The issue price is settled in the Fund currency or, in the case of multiple unit classes, in the unit class currency. If the laws in a given country prescribe lower sales commission, the bank involved in that country shall sell Units at a lower sales commission, which must not fall below the maximum sales commission permissible. The subscription price increases to include payments or other charges incurred in various countries in which Units are sold. If distributions pursuant to Article 12 of the Management Regulations are immediately reinvested in Units, a reinvestment discount set by the Management Company may be granted.

The Units are issued by the Transfer Agent and Registrar on behalf of the Management Company immediately after receipt of the issue price by the Transfer Agent and Registrar. The Management Company may issue fractions of up to 0.001 of a Unit. Unitholders are informed that Units held by Clearstream or Euroclear are registered in the name of the respective Depositary (Clearstream or Euroclear). Please note that Clearstream offers the option of issuing fractions of Units, whereas Euroclear does not.

There will be no right to the delivery of physical certificates.

The redemption price is the net asset value per Unit calculated in accordance with Article 5 of the Management Regulations less, where applicable, a redemption fee charged in favour of the Fund in accordance with the annex "Overview of the Fund". The redemption fee is applied uniformly to all Unit redemptions. Payment of the redemption price is made in accordance with the "Overview of the Fund" Annex or the Sales Prospectus within the number of banking days following the corresponding valuation day. The redemption price is settled in the Fund currency or, in the case of multiple unit classes, in the relevant unit class currency. In the case of returning registered units, payment is made to the reference account specified by the Unitholder.

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

Information on the issue and the redemption prices is available from the registered offices

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

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.

h) Annual and semi-annual reports

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

i) Use of income

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

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

The associated income equalisation is taken into account.

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

j) Taxation of fund assets and income

No tax shall be payable by the Fund with the exception of the subscription tax (taxe d'abonnement) referred to in Articles 174 to 176 of the 2010 Law. Though the Fund is exempt from income tax and from trade tax in Luxembourg, income and gains received by the Fund may be subject to a non-recoverable withholding tax or other tax in the respective state of source. Neither the Management Company nor the Depositary will obtain individual or collective receipts for such taxes.

According to article 174 of the 2010 Law, the Fund 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 unit classes which are exclusively reserved for “institutional investors”. The subscription tax is payable pro rata quarterly; its taxable basis in general shall be the aggregate net assets of the Company valued on the last day of each quarter.

The amounts distributed by the Fund shall not be subject to a Luxembourg withholding tax. They are not taxable in Luxembourg if received by non-residents.

Purchasers of fund Units are recommended to obtain advice on the laws and regulations (*e.g.* those concerning the tax system and foreign exchange controls) applicable to the subscription for, purchase, possession and sale of Units as well as the receipt of income in their place of origin, permanent or temporary residence.

k) Data protection

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 Fund is committed to maintaining the privacy and integrity of all personal data processed in relation to the Fund. The Fund 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 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.

l) 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 20 July 2022, the Grand-Ducal Regulation of 1 February 2010 as amended on 25 October 2022, Regulation 12-02 of 14 December 2012 as amended on 14 August 2020 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 depository institutions of the investors are obliged to identify and legitimize themselves.

The Management Company or the Registrar and Transfer Agent of the Fund implements these identification proceedings and, if necessary, carries 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. The depository

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 Fund's investment and divestment activities, in accordance with and as required by applicable law, the Management Company will exercise due diligence with respect to the assets of the Fund. Similarly, the Management Company will apply enhanced due diligence obligations in accordance with Article 3 of CSSF Regulation 12.02 where units 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 .

m) Governing law

The Fund is subject to the laws of the Grand Duchy of Luxembourg. The same applies to the legal relationship between the Unitholders and the management company.

n) Investor information

Investors may submit complaints free of charge. Complaints may be sent by post or e-mail to the management company. Investors may find information on the processing of complaints on the website of the management company free of charge: www.universal-investment.com.

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

Investors may find a brief description of the strategies regarding the use of voting rights by the management company free of charge on the website .

In addition, the Best Execution Principles and a Conflict of Interest Policy may also be found on the website www.universal-investment.com.

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

The management company shall inform investors of the fact that an investor may only assert investor rights in their entirety directly against the UCITS if the investor has been entered into the register of unitholders of the UCITS in its own name. In cases where an investor invested in the UCITS via an intermediary agent, which makes the investment in its own name but under assignment from the investor, all investor rights cannot necessarily be asserted by the investor directly against the UCITS. Investors are advised to be aware of their rights.

Annex – Overview of the Fund

TAMAC Global Champions AR

Fund name	TAMAC Global Champions AR
Currency of the fund	EUR
Investment objective	<p>The objective of the Fund is to achieve capital growth with an absolute return over the long-term by investing in assets with an attractive risk-adjusted return profile.</p> <p>The Fund is not managed in reference to a benchmark.</p> <p>No assurance can be given that the objectives of the investment policy will be achieved.</p>
Investment strategy	<p>The Fund aims to identify long-term growth themes and selects best in class investments based on their potential for above-average market returns. The Fund will invest primarily in shares, fixed and variable-interest securities or certificates and investment fund units. The Fund may invest in shares that may be invested through Shanghai Hong Kong Stock Connect as well as all publicly listed shares issued by Chinese companies listed outside mainland China such as but not limited to Hong Kong, Singapore, Taiwan, US or Europe.</p> <p>The Fund is actively managed.</p>
Investment policy	<p>The Fund will invest in equities and securities with equity character as well as in fixed and variable-interest securities.</p> <p>Moreover, the Fund may invest up to 10 % of its net assets in contingent convertible instruments (CoCos).</p> <p>Units in UCITS or other UCIs as mentioned in Article 41 (1) e) of the UCI law may be held for more than 10% of the Fund's assets.</p> <p>At most 5% of the Fund's net assets may be invested in closed-ended Real Estate Investment Trusts (REITs), provided they qualify as eligible securities.</p> <p>No more than 10% of net fund assets may be invested in 1:1 certificates relating to shares and indices. 1:1 certificates are exchange-traded investments which are classified as securities under Article 41(1)(a) - (d) of the Law of 2010 and which contain no embedded derivatives. Investments in certificates with 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>Furthermore, the Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.</p> <p>Financial Derivative Instruments (FDI) can be used for investment and hedging purposes. Financial Derivative Instruments (FDI) include Futures, Options and FX Forwards. Other Financial Derivate Instruments (FDI) will not be used.</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>Note: Among possible techniques for efficient portfolio management, the 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 Fund. If the Management Company</p>

	<p>intends to use other techniques for efficient portfolio management or securities financing transactions for the Fund, this Prospectus shall be amended accordingly.</p> <p>This 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 not considered in the investment process at Management Company level because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Adverse impacts on sustainability factors are not part of the investment strategy of the Fund and are therefore not considered in a binding way.</p> <p>Additionally for German tax purposes:</p> <p>The Fund asset value continuously invests at least 25% of its "total assets" (<i>Aktivvermögen</i>) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Balanced fund – equity participation ratio). Equity participations (<i>Kapitalbeteiligungen</i>) in this meaning are:</p> <ul style="list-style-type: none"> • Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC).; • Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the GITA, in the amount of the percentage specified for this minimum investment. <p>The "total assets" (<i>Aktivvermögen</i>) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund asset value shall base its compliance with its mixed fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation day. 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>
Investor profile	<p>The Fund is suitable for growth-orientated investors who are prepared and able to accept significant fluctuations in value and possibly a loss of capital in the interim in order to achieve high value growth in the medium to long term. The investment horizon should be at least five years. The fund is designed as a basic investment or as an addition for dynamic investors who want to tap into opportunities on the international markets through attractive asset allocation.</p>
Issue of the units	The units are only issued as registered units
Management Company	Universal-Investment-Luxembourg S.A., Luxembourg
Depository	State Street Bank International GmbH, Luxembourg Branch
Transfer and Registrar	State Street Bank International GmbH, Luxembourg Branch
Paying Agent in Luxembourg	State Street Bank International GmbH, Luxembourg Branch
Portfolio manager	Thomé Asset Management & Asset Controlling
Valuation day pursuant to Article	Whole banking days which are trading days in Luxembourg, Frankfurt am Main and New

5 of the Management Regulations	York with the exception of 24 and 31 December of every year.
Cut-off time for subscriptions, redemptions and exchange of units	12:00 am (noon) CET
Payment of the issue and redemption price	Two banking days after the relevant valuation day
Accounting year	1 October to 30 September
Fund term	Indefinite
Publication in RESA and deposit with the Register of Trade and Companies	Notice of the deposit of the Management Regulations initially published on 7 June 2022
Use of earnings	distributing
Management fee	Up to 0.25% p.a; minimum EUR 45,000 p.a.
Portfolio manager fee	Up to 1.10 % p.a. per ISIN code
Performance fee	<p>The Portfolio Manager may receive at the end of any accounting period a performance fee of 10% of the amount by which the unit value performance at the end of an accounting period exceeds the Hurdle Rate in this accounting period. However, the amount of the performance-based compensation charged ("Performance Fee absolute") may not exceed 10% of the average net asset value of the Fund in the accounting period calculated from the values at the end of each valuation day.</p> <p>Sentence 1 applies for each unit class of the Fund. If the unit value at the beginning of the accounting period is lower than the highest level of the unit value of the Fund or the relevant unit class at the end of the five preceding accounting periods (hereinafter "high-water mark"), the high-water mark will replace the unit value at the beginning of the accounting period for the purpose of calculating the unit value performance in accordance with sentence 1.</p> <p>The hurdle rate for all unit classes is the Euro Short-Term Rate (€STR).</p> <p>The performance reference period should be set equal to at least five years on a rolling basis. In this case, performance fee may only be claimed if the outperformance exceeds any underperformances during the previous five years and performance fees should not crystallize more than once a year.</p> <p>If there are fewer than five previous accounting periods for the Fund or unit class, all previous accounting periods will be taken into account when calculating the fee.</p> <p>The costs charged to the Fund may not be deducted from the performance of the hurdle rate before the comparison takes place. Before the fee will be calculated, all costs that can be charged to the Fund must be deducted.</p> <p>The accounting period begins on 1 October and ends on 30 September of each calendar year, when the crystallization takes place.</p> <p>The unit value performance is calculated using the BVI method .</p>

	<p>Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the Fund per Unit issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the Fund. A performance fee can only be withdrawn if corresponding provisions have been formed.</p> <p>The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the Fund or one or more unit classes. The Management Company shall specify the performance fee for each unit class the annual and semi-annual reports.</p> <p>To clarify the performance fee, the descriptions are presented in a mathematical formula and an example calculation:</p> <p>$HWM_t = \text{MAX}(AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5})$</p> <p>$PERF_FEE_t = \text{MIN}(\text{PART} * \text{MAX}(\text{PERF}_{FONDS(HWM)}_t - \text{PERF}_{HURDLE}_t; 0); \text{CAP}) * \text{NAV}_{DIVIDED}_t$</p> <p>Where:</p> <ul style="list-style-type: none">• PERF_FEE t: Performance Fee in the unit class currency at the end of period t• PART: Partizipation*• CAP: CAP – Maximum share of the performance fee in the average net asset value for the period• PERF_FONDS(HWM) t: Performance of the fund in period t at the current High Water Mark (HWM t)• PERF_HURDLE t: Performance of the Hurdle Rate within the period t• NAV_DIVIDED t: Average net asset value of the unit class in the period t• AW_{t-1,2,3,4,5}: Unit value at the end of the period t-1, t-2, t-3, t-4, t-5 <p>Explanation of terms and calculation examples:</p> <ul style="list-style-type: none">• Performance (Perf.) of the fund: The performance of the fund is always considered over a one-year period (accounting period). The period begins on 01.10. and ends on 30.09. of each year.• High Water Mark (HWM): The HWM is the highest value of the share values at the end of the last five accounting periods.• Performance (Perf.) of the fund to HWM: The performance of the fund to the HWM is calculated analogously too the performance of the fund, whereby the starting unit value for calculating the performance corresponds to the current HWM.• Performance of the Hurdle Rate: Performance of the Hurdle Rate in the accounting period.• Outperformance to HWM: Difference between the performance of the fund (at the HWM) and the hurdle rate.• Fund assets: Daily average fund assets during the period under review.• Participation: Percentage of how much of the positive outperformance may be taken from the fund as performance-based compensation.• Performance Fee (Perf. Fee) absolut: Amount of performance-related remuneration charged to the fund as costs in the accounting period.• Performance Fee relativ: Performance fee absolute in relation to average fund assets.• Cap: Percentage share of the average fund assets of the accounting period, which the relative performance fee may not exceed. <table><tr><th>Periode</th><th>HWM</th><th>Last share value of the period</th><th>Perf. of the fund</th><th>Perf. of the fund (HWM)</th><th>Perf. of the Hurdle Rate</th><th>Outperformance (HWM)</th><th>Fund assets</th><th>Perf. Fee (absolut)</th><th>Perf. Fee (relativ)**</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td>Performance of the Hurdle Rate***</td><td>Performance fund (HWM) minus Performance Hurdle Rate</td><td></td><td>positive outperformance times fund assets times Participation</td><td>Performance fee (absolute) through Fund assets</td></tr><tr><td>1.Jahr</td><td>100,00 EUR</td><td>95,00 EUR</td><td>-5,00%</td><td>-5,00%</td><td>-3,00%</td><td>-2,00%</td><td>50,0 Mio. EUR</td><td>-</td><td>0%</td></tr><tr><td>2.Jahr</td><td>100,00 EUR</td><td>115,00 EUR</td><td>21,05%</td><td>15,00%</td><td>9,00%</td><td>6,00%</td><td>60,0 Mio. EUR</td><td>360.000 EUR</td><td>0,60%</td></tr><tr><td>3.Jahr</td><td>115,00 EUR</td><td>123,05 EUR</td><td>7,00%</td><td>7,00%</td><td>7,00%</td><td>0,00%</td><td>70,0 Mio. EUR</td><td>-</td><td>0%</td></tr><tr><td>4.Jahr</td><td>123,05 EUR</td><td>119,36 EUR</td><td>-3,00%</td><td>-3,00%</td><td>-5,00%</td><td>2,00%</td><td>65,0 Mio. EUR</td><td>130.000 EUR</td><td>0,20%</td></tr><tr><td>5.Jahr</td><td>123,05 EUR</td><td>153,81 EUR</td><td>28,86%</td><td>25,00%</td><td>12,50%</td><td>12,50%</td><td>72,0 Mio. EUR</td><td>900.000 EUR</td><td>1,25%</td></tr></table> <p>* Participation is 10%</p> <p>** CAP is 10%, i.e. the relative performance fee must not exceed 10%.</p> <p>*** The hurdle rate for all unit classes is the Euro Short-Term Rate (€STR).</p>	Periode	HWM	Last share value of the period	Perf. of the fund	Perf. of the fund (HWM)	Perf. of the Hurdle Rate	Outperformance (HWM)	Fund assets	Perf. Fee (absolut)	Perf. Fee (relativ)**						Performance of the Hurdle Rate***	Performance fund (HWM) minus Performance Hurdle Rate		positive outperformance times fund assets times Participation	Performance fee (absolute) through Fund assets	1.Jahr	100,00 EUR	95,00 EUR	-5,00%	-5,00%	-3,00%	-2,00%	50,0 Mio. EUR	-	0%	2.Jahr	100,00 EUR	115,00 EUR	21,05%	15,00%	9,00%	6,00%	60,0 Mio. EUR	360.000 EUR	0,60%	3.Jahr	115,00 EUR	123,05 EUR	7,00%	7,00%	7,00%	0,00%	70,0 Mio. EUR	-	0%	4.Jahr	123,05 EUR	119,36 EUR	-3,00%	-3,00%	-5,00%	2,00%	65,0 Mio. EUR	130.000 EUR	0,20%	5.Jahr	123,05 EUR	153,81 EUR	28,86%	25,00%	12,50%	12,50%	72,0 Mio. EUR	900.000 EUR	1,25%
Periode	HWM	Last share value of the period	Perf. of the fund	Perf. of the fund (HWM)	Perf. of the Hurdle Rate	Outperformance (HWM)	Fund assets	Perf. Fee (absolut)	Perf. Fee (relativ)**																																																														
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5.Jahr	123,05 EUR	153,81 EUR	28,86%	25,00%	12,50%	12,50%	72,0 Mio. EUR	900.000 EUR	1,25%																																																														
Depositary fee	Up to 0.018% p.a. of the net asset value of the Fund with a minimum fee of EUR 15,000 p.a., plus safekeeping fee and transaction fee. In addition, the Depositary will also be entitled to reimbursement of reasonable out of pocket expenses properly incurred in carrying out its duties. Fees payable to the Custodian may vary depending on the nature of the investments and the affected countries and/or markets.																																																																						
Registrar and Transfer Agent fees	EUR 2.500 per ISIN code p.a. plus transaction and reporting fee. The Registrar and Transfer Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Registrar and Transfer Agency may vary depending on the nature of the investor and the countries where they are located.																																																																						
Unit class	TAMAC Global Champions AR EUR	TAMAC Global Champions AR GBP	TAMAC Global Champions AR USD																																																																				
WKN	A1JGVM	A1JFA5	A3DN6G																																																																				
ISIN	LU0633099584	LU0594047259	LU2490323289																																																																				

Launch date/activation date and place of launch	11 April 2011 in the Grand Duchy of Luxembourg	11 April 2011 in the Grand Duchy of Luxembourg	17 February 2023 in the Grand Duchy of Luxembourg
Benchmark used to calculate the performance fees	Euro Short-Term Rate (€STR)		
Initial issue price (excluding front-end load)	100 EUR	100 GBP	100 USD
Unit Class Hedging	N/A	Yes	Yes
Minimum subsequent investment	None	None	None
Current front-end load applicable	Up to 5%	Up to 5 %	Up to 5 %
Current redemption fee	None	None	None
Use of earnings	Distributing	Distributing	Distributing
Taxe d'abonnement	0.05%	0.05%	0.05%
Currency risks on redemption or exchange of Units	As the basic currency of the Fund is EUR and there is a GBP unit class there is a currency risk for investors who invest in this currency.		
Risk Management Procedure	Relative Value at Risk		
Derivate free reference portfolio	75% MSCI World (EUR); 25% Barclays Capital Global Aggregate Total Return EUR unhedged		
Expected Leverage	The average leverage of the Fund, under normal market conditions, calculated as the "Sum of the Notionals" of the financial derivative instruments used, is expected to be 25% although lower and higher levels are possible.		
Countries in which Units are offered for sale	Luxembourg, Germany, United Kingdom		
FATCA classification	<p>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:</p> <ul style="list-style-type: none"> - Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA, 		

	<ul style="list-style-type: none"> - 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.
CRS classification	Luxembourg Financial Institution (Investment Entity).
Classification of the Fund under the SFDR	The Fund is classified as article 6 SFDR.

STOCK CONNECT

The Hong Kong - Shanghai Stock Connect Programme ("Stock Connect") is the mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange, through a platform organized by the Hong Kong Stock Exchange and a broker and a clearing house based in Hong Kong and PRC domestic investors can deal in select securities listed on the Hong Kong Stock Exchange through a platform put in place by a PRC stock exchange, currently the Shanghai Stock Exchange.

As at the date of this Prospectus, the Portfolio Manager, when using Stock Connect, will be limited to investments in China A-, B- and H-Shares listed on the Shanghai Stock Exchange.

SUB-CUSTODIAN AND BROKER

For the purposes of investing in China A-, B- and H-Shares through Stock Connect, the Depositary, has appointed Citibank (the "Sub-Custodian") as its Sub-Custodian in Hong Kong. Please note that Citibank is a member of the China Securities Depository (CSD) Central Clearing and Settlement System ("CCASS"). Citibank will also act as the broker for China A-, B- and H-Shares (the "Shares Broker"). A-, B- and H-Shares will be held by the Hong Kong Securities Clearing Company Limited ("HKSCC") as nominee in an account at the China Securities Depository and Clearing Corporation Limited ("CSDCC"). The Company as the foreign investors holding the A-, B- and H-Shares through HKSCC is the beneficial owner of the assets and eligible to exercise its rights through the nominee. Securities held by HKSCC as nominee are not considered as assets of HKSCC under Hong Kong or China law.

The Sub-Custodian will hold the Company's A-, B- and H-shares through Stock Connect and can be used for a third party clearing model via Citibank. The Depositary will open segregated securities accounts with the Sub-Custodian to hold the A-, B- and H-Shares purchased through Stock Connect.

Risks linked with dealing in securities in China via Stock Connect

To the extent that the Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index and the SSE 380 Index as well as dual listed stocks at the Hong Kong Stock Exchange and the Shanghai Stock Exchange ("SSE") and may be broadened to include further SSE shares. Should the Stock Connect program be extended as to include China A-, B- and H-Shares listed on the Shenzhen Stock Exchange, then China A-, B- and H-Shares shall be part of the investment universe of the Fund (the "Stock Connect Shares"). Shareholders should note further that under the relevant regulations a security may be

recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, *e.g.* when the Portfolio Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the Stock Connect Shares

Stock Connect comprises the Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the Stock Exchange of Hong Kong ("SEHK"). The Fund trades Stock Connect Shares through its Shares Broker who is a SEHK exchange participants. These Stock Connect Shares will be held following settlement by brokers or Depositary's as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE Shares in Mainland China. Foreign Investors like the Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Non-Protection by Investor Compensation Fund

Investors should note that any Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors in the Fund should be aware of this arrangement given the Funds potential exposure when engaging in Northbound Trading.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them

and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Portfolio Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares

Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available under the Northbound Trading for the Fund.

The Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors of the Fund to allow them standing to take legal action against the Chinese entities in case disputes arise.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the stock exchanges including the Stock Connect program. Stock Connect will only operate on days when both markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A-, B- and H-Shares trading in Hong Kong.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the Fund's portfolio or strategies of the Portfolio Manager. Under Stock Connect, the Portfolio Manager will only be allowed to sell China A-, B- and H-Shares but be restricted from further buying if: (i) the China A-Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A-Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the China A-Share subsequently ceases to be traded on the relevant stock exchange. Price fluctuation limits are applicable to China A-, B- and H-Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-, B- and H-Shares trading, the Fund, if carrying out Northbound trading via Stock Connect, could become liable to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A-, B- and H-Shares listed companies and trading of China A-, B- and H-Shares are subject to market rules and disclosure requirements of the China A-, B- and H-Shares market. Any changes in laws, regulations and policies of the China A-, B- and H-Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are applicable to China A-, B- and H-Shares.

The Portfolio Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A-, B- and H-Shares as a result of its interest in the China A-, B- and H-Shares. The Portfolio Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A-Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the relevant stock exchange, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Fund as beneficial owners of China A-, B- and H-Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Taxation risk

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC published the Circular on relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect. Such circular provides that Hong Kong and overseas investors investing in A-Shares via the Stock Connect Service are temporarily exempt from income tax on capital gains derived from the transfer of A-, B- and H-Shares on or after 17 November 2014 (the "Stock Connect Exemption"). Dividends from A-Shares paid to Hong Kong and overseas investors will continue to be subject to 10% withholding tax which is to be withheld at source.

However, the Stock Connect Exemption may be amended, discontinued or revoked in future. If it occurs, prospective retrospective tax liability may arise. There is also a risk that the Mainland China tax authorities may seek to collect tax on a retrospective basis, without giving any prior warning. If such tax were to be collected, the tax liability would be payable by the Fund. However, this liability may be mitigated under the terms of an applicable tax treaty.

Management Regulations

Article 1 - The Fund

The Fund TAMAC Global Champions AR (the “**Fund**”) is an undertaking for collective investment in securities ("UCITS") in the form of a common contractual fund (*fonds commun de placement*) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to 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 calculation of unit value is made in accordance with the rules set in Article 5 of the Management Regulations.

Certificates are not generally issued for fund units (the “**Unit(s)**”) and the holding is evidenced by written confirmation of the units at the time they are issued, once the issue price has been remitted to the Depositary. In this case, the Units are allocated down to a thousandth of a Unit and are entered in a registration account/unit register ("registered units") held by the Transfer and Registrar Agent. There is no right to receive physical certificates. The Units can also be securitised by way of global notes.

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

The Management Company may at any time combine two or more unit classes and close one or more unit classes, although a unit class destined for investment by retail customers may not be merged with a unit class intended for institutional customers.

The assets of the Fund held in safekeeping by a depositary are to be held separately from the assets of the Management Company.

The contractual rights and obligations of the Unitholders, the Management Company and the Depositary are set out in these Management Regulations, whose current version and any amendments are published in RESA, *Recueil électronique des sociétés et associations*, the official gazette of the Grand Duchy of Luxembourg (hereinafter referred to as "RESA") and are deposited with the commercial register of Luxembourg from which they may be obtained.

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

Article 2 - The Management Company

Subject to the investment restrictions in Article 4 of the Management Regulations, the assets of the Fund are managed by the Management Company in its own name, but exclusively in

the interests and for the collective account of the Fund's Unitholders. The authority of the Management Company extends in particular, but not exclusively, to the purchase, sale, subscription, exchange and acceptance of securities and other legally permissible assets and to the exercise of any and all rights associated directly or indirectly with the assets of the Fund. The Management Company sets the investment policy taking account of the legal and contractual investment restrictions in Article 4 of the Management Regulations and in the annex section entitled "Overview of the Fund".

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

The Management Company is entitled to receive the remuneration charged to the Fund's assets as determined in the present Management Regulations and in the annex section entitled "Overview of the Fund" and the current sales prospectus.

Article 3 - The Depositary

The Fund (to be understood as acting through the Management Company) in this section, has appointed State Street Bank International GmbH, acting through its Luxembourg branch as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the management regulations/articles of incorporation.
- ensuring that the value of the Units is calculated in accordance with applicable law and the management regulations.
- carrying out the instructions of the Management Company/the Fund unless they conflict with applicable law and the management regulations/articles of incorporation.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation.
- monitoring of the Fund's cash and cash flows

- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

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

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

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

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

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to, the Fund, 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 Fund;
- iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
- v) may be granted creditors' and other rights by the Fund *e.g.* indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the

Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

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

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

The Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Management Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

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

- vi) Our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares
- vii) The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;
- viii) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- ix) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
- x) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

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

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

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

Article 4 - General guidelines on investment policy and investment limits

(A) The Management Company may make certain types of investment in accordance with the investment policy set out in the annex entitled "Overview of the Funds".

These investments of the fund assets may consist solely of:

1. Securities and money market instruments:
 - which are traded on a regulated market (as defined in Directive 2004/39/EU of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments);
 - which are traded on another regulated market of a Member State of the EU which operates regularly and is recognised and open to the public;
 - which are officially listed on a stock exchange of a non-EU country or on another regulated market of a non-EU country which operates regularly, and is recognised and open to the public (non-EU countries are countries in North or South America, Australia including Oceania, Africa, Asia and/or Europe that are not EU member states);
 - new issues if the terms of issue include the obligation that admission to official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public is applied for and the listing is obtained at the latest by one year after issue.
2. Sight deposits or other callable deposits with a maturity period of 12 months at most at qualifying credit institutions, provided the credit institution in question has its registered office in a Member State of the European Union or, if the registered office is in an OECD and GAFI Member State, that it is subject to supervisory provisions which are, in the opinion of the CSSF, equivalent to those under EU law.
3. Derivative financial instruments ("derivatives") including equivalent instruments settled in cash which are traded on a regulated market referred to in the first, second and third indent of A(1), and/or derivatives which are not traded on a stock exchange ("OTC

derivatives"), provided:

- the underlying securities are instruments as defined in section A or are financial indices, interest rates, exchange rates or currencies in which the sub-fund is permitted to invest according to its investment objectives;
- the counterparties in transactions with OTC derivatives are first-rate institutions of the categories permitted by the CSSF and subject to supervisory oversight; and
- the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can, at any time, be sold, liquidated or closed out through a counter transaction at a reasonable current value.

4. Money market instruments which are not traded on a regulated market and which do not fall under the definition of Article 1 of the Law of 17 December 2010, if the issue or the issuer of those instruments is already subject to provisions concerning the protection of deposits and investors, and provided that they are:

- issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Union or the European Investment Bank, an OECD Member State or, in the case of a Federal state, a constituent state of the Federation, or by an international body under public law to which at least one Member State belongs;
- issued by an undertaking whose securities are traded on the regulated markets referred to in A(1);
- issued or guaranteed by an institution which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which is subject to supervisory provisions which are at least as rigorous, according to the CSSF, as those of EU law, and which complies with them;
- issued by other issuers which belong to a category that has been admitted by the CSSF, insofar as investments in those instruments are subject to regulations for investor protection which are equivalent to those of the first, second or third indents and, insofar as this involves an issuer which is either a company with equity of at least ten million euros (EUR 10 million), which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is responsible, within a group encompassing one or more companies quoted on the stock exchange, for financing that group, or else a legal entity whose task is to finance the securitisation of liabilities by making use of a credit line granted by a bank.

5. Units in target funds complying with the following definition ("target funds"): UCITS pursuant to EU Directive 2009/65 or UCIs as defined in Article 1(2)(a) and 1(2)(b) of EU Directive 2009/65, whose registered office is located in a Member State or a non-EC state, provided:

- these UCIs were admitted in accordance with legal provisions which subordinate them to a supervisory authority which in the view of the CSSF is equivalent and there is sufficient guarantee of collaboration between the authorities; the degree of protection for the investors in the UCIs is equivalent to that of the investors in a UCITS, and particularly the provisions concerning the separate custody of fund assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business activities of the other UCIs are the subject of semi-annual and annual reports which allow an assessment to be made of the assets and liabilities, income and transactions in the reporting period; and
- the UCITS or UCI whose units are to be acquired may, in accordance with its terms of contract or articles of association, invest a maximum of 10% of its net assets in units of other UCITS or UCIs.

6. However, the Fund may invest a maximum of 10% of its net assets in other securities and money market instruments than those mentioned above.
7. The Fund may also hold cash and time deposits.

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

B) The following investment restrictions are applied to the Fund's assets:

1. The Fund is permitted to invest up to 10% of its net assets in securities or money market instruments from a single issuer.
2. The default risk in the case of transactions of the Fund in OTC derivatives is not permitted to exceed the following rates:
 - if the counterparty is a qualifying credit institution in accordance with the definition in A 2, 10%;
 - and otherwise 5% of the Fund's net assets.
3. The upper limit set out in the first sentence of B(1) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by a Member State or one of its non-central public sector entities, by an OECD Member State or by international bodies under public law to which at least one Member State belongs.
4. The upper limit in the first sentence of B 1 is raised to 25% if the debt instruments are issued by a credit institution in a Member State which is subject to particular public supervision based on legal provisions for the protection of the investors in these debt instruments. In particular, the income from the issue of these bonds must be invested in compliance with the legal provisions in assets that provide adequate cover for the resulting liabilities over the entire term of the bonds and are intended predominantly for the repayment of capital and interest should the issuer default.
5. The securities and money market instruments mentioned above shall not be taken into consideration in the application of the investment limit of 40% provided for in B 2. The limits stated in B(1) to B(5) are not cumulative and therefore investments as per B(1) to B(5) in securities or money market instruments from a single issuer or in deposits with said issuer or in derivatives of the same are not permitted ever to exceed 35% of the net assets of the Fund.

Companies belonging to the same company group for the purposes of drawing up the consolidated accounts as defined in Directive 83/349/EEC or according to recognised international principles of accounting shall be regarded as a single issuer in the calculation of the investment limits provided for in B(1) to B(6). Investments of the Fund in securities and money market instruments of a single group of companies together are not permitted to comprise 20% of its net assets.

Without prejudice to the above referred to provisions, the Fund may, in accordance with the principle of risk distribution, invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by an OECD country or by public international bodies to which one or more member states of the EU belong, provided that (i) such transferable securities belong to at least six different issues and (ii) no more than 30% of the Fund's net assets are invested in

transferable securities of a single issue.

6. The Fund is permitted to acquire units in target funds provided it invests no more than 20% of its net assets in units of a single target fund. In the event that an umbrella fund is established to ensure a separation of the liability for the assets of a sub-fund from third parties, the 20% applies to such sub-funds.
7. Investments in units of target funds which are not UCITS are not permitted to exceed 30% of the net fund assets. The investments of the Fund in target funds are not taken into account with regard to the upper limits set out in B(1) to B(7).
8. The Management Company is not permitted to acquire any units which carry voting rights for any of the investment funds qualifying as UCITS which it manages and which would permit it to exercise significant influence on the management of an issuer.
9. The Fund is not required to adhere to the investment limits outlined here when exercising subscription rights linked to securities or money market instruments which form part of its net assets. Irrespective of the obligation to adhere to the principle of risk diversification, the Fund may deviate from points B(1) to (5) during a period of six months after it is officially listed and after it is incorporated into another UCITS.
10. If the issuer is a legal entity with several sub-funds in which the assets of a sub-fund are exclusively liable for the claims of investors in this sub-fund and to creditors whose claims arose due to the establishment, term or liquidation of the sub-fund, each sub-fund shall be treated as an independent issuer for the purposes of applying the provisions concerning risk diversification and above referred to restrictions.
 - (a) Neither the Management Company, nor the Depositary are permitted to take up loans for the account of the Fund. However, the Fund may acquire foreign currency by means of a back-to-back loan.
 - (b) By way of derogation from paragraph a), the Fund may borrow up to 10% of its net assets, provided that the borrowings are temporary.
11. The Management Company or Depositary is not permitted to grant loans or stand surety for third parties for the account of the Fund, regardless of the application of section A. This does not impede the purchase by the Fund of not yet fully paid up securities, money market instruments or not yet fully paid up financial instruments referred above.
12. The Management Company or Depositary is not permitted to enter into short sales of securities or money market instruments for the account of the Fund.
13. Further investment restrictions can be found in the "Overview of the Fund".

C) Further investment guidelines, techniques and instruments:

1. The Fund shall not invest in securities which feature unlimited liability.
2. Subject to agreement of the Depositary, the Management Company may apply further investment restrictions in order to comply with the conditions in countries in which units are to be offered for sale.

3. Securities lending transactions, repurchase agreements and securities transactions with repurchase rights are not permitted.
4. Any portfolio commission from target funds accrues to the Fund's assets.

Efficient portfolio management techniques

In accordance with CSSF Circular 14/592, techniques may be used for the 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.

Use of derivatives

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

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

Management of collateral for transactions with OTC derivatives

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

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

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

- a. liquid assets such as cash, short-term bank deposits, money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees payable on first demand, which are issued by first-class credit institutions not connected to the counterparty, *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
- b. 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 Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43(1) of the Law of 17 December 2010. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.

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

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

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

The discounts applied to collateral are influenced either by:

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

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

The Management Board of the Management Company is going to issue an internal regulation, which determines the details on the aforementioned requirements and values, especially on the permitted types of collateral, the surcharges and discounts to be applied to the relevant collateral and the investment policy for cash that has been left over as collateral. This regulation will be assessed by the Management Board of the Management Company on a regular basis and amended, if applicable.

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

(a) Permitted collateral

- Cash and call deposits available daily in EUR, USD, CHF, JPY and GBP or in the relevant fund currency. The outsourcing bank must have a minimum rating of A or higher;
- government bonds, supranational bonds, state-guaranteed bonds and bonds of German federal states;
- corporate bonds;
- covered bonds in accordance with the regulations of Germany (German Pfandbriefe), Denmark, Finland, France, Italy, Luxembourg, Norway and Sweden;

- bonds in general: maximum remaining term is not restricted, but there are higher haircuts (see below);
- ordinary and preferential units from a valid index (see appendix A of the internal regulation: list of permitted indices).

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

(b) Non-permitted collateral

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

(c) Quality requirements

The issue rating (lowest of S&P, Moody's or Fitch) for bonds or the issuer rating for units has to be in the range of the investment grade. (stricter requirements often apply here, *e.g.* Rating AA, potential exceptions for existing funds:

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

Collateral has to be measurable and liquid. Indicators of liquidity are:

- Bid-ask spreads;
- Existence of broker quotes;
- Trade volume;
- Quotes' time stamp/up-to-dateness.

The aforementioned indicators must be shown on the Bloomberg websites available to use free of charge.

The issuers have to be legally independent from the counterparty.

(d) Quantity requirements

(1) Concentration risks involved with existing collateral are to be avoided or reduced using the following measures/limits:

- the proportion for each sector and country (outside the EURO zone) of the Fund must be at most 30% of total collateral for each counterparty;
- the nominal amount for bonds must not exceed 10% of the emission volume for each Fund and for all counterparties;
- the volume of units must not exceed 50% of the average daily volume (measured against the last 30 days on the main stock exchange) and 1% of market capitalisation.

AAA government bonds are not subject to the aforementioned limits.

(2) Haircut

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

The currently defined haircuts are as follows:

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

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

- Corporate bonds 15%.

The Management Company shall regularly review the specified haircuts in order to determine whether these values are still appropriate (in light of current market conditions) or whether the values need to be adjusted.

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

The Fund will ensure that its collateral rights can be enforced if an event requires the exercise thereof, i.e. the collateral must be available in such a form, either directly or via an intermediary of a first-class financial institution, or a wholly-owned subsidiary of said institution that allows the Fund to acquire or 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 Fund has other means of coverage.

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

D) Risk management procedure:

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

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

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

Article 5 - Calculation of net asset value per unit

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

- (a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices paid at the time of calculating the net asset value.
- (b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- (c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith abiding by generally recognised valuation rules that are verifiable by auditors.
- (d) Units in UCITS and/or UCIs shall be valued at their net asset value last determined and available at the time of the calculation of the net asset value, applying a redemption fee, if necessary.
- (e) The liquid funds shall be valued at their nominal value (plus interest) at the time of calculating the net asset value. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- (f) All assets not denominated in the currency of the fund shall be converted to the currency of the fund at the most recent rate of exchange available at the time of the valuation.
- (g) Derivatives (*e.g.* options) shall be, in principle, valued at their most recent market or brokerage prices available at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.

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

If different unit classes are established in accordance with Article 1 of the Management Regulations, the following special features apply to the calculation of unit value:

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

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

In the event of a distribution, the unit value of units in a corresponding unit class that carry entitlement to a dividend reduces by the amount of the distribution. At the same time the percentage share made up of the unit class carrying entitlement to a distribution in the total net assets of the Fund is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total net assets of the Fund is increased.

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

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

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Article 6 - Issue of Units

All the units may be issued on each valuation day settled at the issue prices in accordance with the annex "Overview of the Fund" or in the Prospectus.

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

The Management Company may decide, from time to time, to establish two or more unit classes. The unit classes may differ from one another on account of their characteristics and rights, the investors that may acquire and hold units, their transferability, their use of income,

fee structures or other specific characteristics and rights. From the day they are issued, all units have the same entitlement to the income, price gains and liquidation proceeds of their particular unit class. If unit classes are established, this shall be mentioned in the corresponding table entitled "Overview of the Fund", stating the specific characteristics or rights.

The units are issued by the Transfer Agent and Registrar on behalf of the Management Company immediately after receipt of the issue price by the Depositary.

Applications for the purchase of registered units may be submitted to Transfer Agent and Registrar, the Management Company and possible distributors.

All subscriptions are placed on the basis of an unknown net asset value per Unit.

Subscription which are received on or before 12:00 AM (noon) CET on a valuation day are processed on the basis of the net asset value per Unit for the next valuation day. Subscriptions received after 12:00 AM (noon) CET are processed on the basis of the net asset value per Unit on the valuation day immediately following that next valuation day. Any applicable subscription fees shall be deducted.

The subscription price is the net asset value per Unit calculated in accordance with Article 5 of the Management Regulations on the corresponding valuation day plus, where applicable, a sales commission and/or a front-end load in accordance with the annex "Overview of the Fund". The subscription price is due, in accordance with the annex "Overview of the Fund" or the current version of the sales prospectus, within the stated number of bank working days following the corresponding valuation day. The issue price is settled in the Fund's currency or, in the case of multiple unit classes, in the unit class currency. If the laws in a given country prescribe lower sales commission, the bank involved in that country shall sell units at a lower sales commission, which must not fall below the maximum sales commission permissible. If savings plans are offered, sales commission shall be charged only on payments actually made. The subscription price increases to include payments or other charges incurred in various countries in which units are sold. If distributions pursuant to Article 12 of the Management Regulations are immediately reinvested in Units, a reinvestment discount set by the Management Company may be granted.

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

The Units are issued by the Transfer Agent and Registrar on behalf of the Management Company immediately after receipt of the issue price by the Depositary. The Management Company may issue fractions of up to 0.001 of a unit. Unitholders are informed that units held by Clearstream or Euroclear are registered in the name of the respective Depositary (Clearstream or Euroclear). Please note that Clearstream offers the option of issuing fractions of units, whereas Euroclear does not.

There will be no right to the delivery of physical certificates.

The Management Company is empowered to issue additional units on a continuous basis. It does, however, reserve the right to stop issuing new units, either on a temporary or permanent basis. Payments that have already been made shall be refunded immediately in

such event. If the Management Company resumes issuing units, the Management Company shall notify Unitholders by means of publication on their website www.universal-investment.com.

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

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

Article 7 - Restrictions on issue of units

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

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

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

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

Article 8 - Redemption of units

Unitholders are entitled to request the redemption of their units at any time. Redemption shall only take place on a valuation day pursuant to the annex "Overview of the Fund" in return for the units.

Applications for the redemption of registered units may be submitted to the Management Company and possible distributors. The receiving entity will forward the applications to the Transfer Agent and Registrar.

Applications for the redemption which are received by 12:00 (CET, noon) on a valuation day shall be settled on the basis of the redemption price for this valuation day. Orders received after 12:00 (CET, noon) shall be settled on the basis of the redemption price for the next following valuation day.

The redemption price is the net asset value per Unit calculated in accordance with Article 5

of the Management Regulations on the corresponding valuation day less, where applicable, a redemption fee in accordance with the annex "Overview of the Fund". The redemption fee should be applied uniformly for all redemptions. The redemption price is settled in the Fund's currency or, in the case of multiple unit classes, in the unit class currency.

Payment of the redemption price is made in accordance with the "Overview of the Fund" annex or the Sales Prospectus within the number of banking days following the corresponding valuation day.

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

The Management Company ensures that the assets of the Fund include sufficient cash to allow unit redemptions requested by Unitholders to take place immediately in normal circumstances.

Investors who have requested the redemption of their units shall be notified immediately of a cessation of the calculation of net asset value pursuant to Article 9 of the Management Regulations and shall be notified immediately if calculation of the net asset value resumes.

The Depositary is obligated to make a payment only insofar as no legal impediments, *e.g.* exchange control restrictions, or other circumstances beyond the control of the Depositary, prevent or restrict the transfer of the redemption price to the country of the applicant.

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

Article 9 - Cessation of the issue and redemption of Units and the calculation of net asset value

The Management Company is empowered to temporarily cease calculating the net asset value and issuing and redeeming Units if and as long as there are circumstances which necessitate this and if the cessation is justifiable on account of the interests of the Unitholders, particularly

- (a) during the period in which the calculation of the unit value is suspended in the case of target funds in which a major proportion of the assets of the Fund is invested, or during which a stock exchange or other regulated market is closed on which a substantial proportion of the Fund's securities is traded (apart from normal weekends or public holidays) or trading at such a stock exchange is halted or restricted and/or the calculation of the unit value of target funds is suspended;
- (b) in emergency situations in which the Management Company cannot access the assets or in which it is impossible to transfer the counter value for investment purchases or sales freely, or in which the calculation of net asset value cannot be properly

conducted.

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

Article 10 - Costs and expenses of the Fund

The Fund bears the following expenses incurred in connection with its management and the distribution:

- a) the payment for the Management Company plus statutory value added tax if applicable, which is to be charged on the daily calculated net asset value and is payable at the end of each month, in accordance with the annex section entitled "Overview of Fund";
- b) the payment for the Depositary and the Registrar and Transfer Agent fee plus statutory value added tax if applicable, which is to be charged on the daily calculated net asset value and is payable at the end of each month, as well as its handling charges and the normal bank charges in accordance with the annex section entitled "Overview of the Fund";
- c) the payment for the portfolio manager plus statutory value added tax if applicable, which is to be charged on the daily calculated net asset value and is payable at the end of each month, in accordance with the annex section entitled "Overview of the Fund";
- d) a normal market fee for the Transfer Agent and Registrar plus statutory value added tax if applicable;
- e) a normal market fee for distributors and paying and information agents;
- f) taxes and duties levied on the assets of the Fund, its earnings and expenses and charged to the Fund;
- g) taxes in connection with the management;
- h) costs and expenses in connection with the management and distribution;
- i) a normal market payment for the provision of services which generate additional income for the investment fund,
- j) costs incurred for legal advice by the Management Company or the Custodian Bank when acting in the interests of the unitholders;
- k) auditor fees;
- l) expenses of an investment committee, where applicable;
- m) 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 Company has the right to charge the Fund's assets or one or more unit classes a fee. These fees shall not be covered by the management fee and shall, as such, be charged to the Fund by the Management Company additionally;
- n) all other costs associated with implementing new regulatory requirements;
- o) costs for the appointment of a proxy for the handling of general meetings amounting to EUR 130 per general meeting. If the settlement is carried out for several investment funds, a pro rata calculation is made for the fund. The number of General Meetings that the voting proxy handles for the fund depends on the current portfolio composition. There is therefore no maximum amount that can be determined or estimated in advance;
- p) costs and any charges that may be incurred in connection with the acquisition and/or use or reference to a benchmark or financial indices.

As the assets of the Fund can be invested in target funds, there may be a double cost incurred against the performance, particularly as both the target fund and the Fund's assets are encumbered with costs and expenses. When the Fund acquires units in a target fund which is managed directly or indirectly by the same management company or by a company affiliated to the management company via shared management or control or by a considerable direct or indirect participation, then the Management Company or other company may not charge any fees for subscription or repurchase of units in this target fund by the Fund.

However, if the Fund invests in target funds which are launched and/or managed by other companies, the respective front-end load or possible redemption fees must be taken into account, where applicable. However, the aim of the portfolio manager is to acquire target funds where possible without a front-end load and redemption fees.

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

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

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

The costs and handling charges associated with the purchase or sale of assets are included in the cost price and/or subtracted from the sales proceeds.

Article 11 - Audit

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

Article 12 - Use of income

The ordinary net income of the Fund accrued during the financial year is generally reinvested. The Management Company reserves the right to make regular and interim distributions. It is also at the Management Company's discretion whether to distribute capital gains, as well as proceeds from the sale of subscription rights and other income in whole or in part.

A distribution is made to the Units which are in circulation on the distribution date. An income equalisation shall be created and operated.

The associated income equalisation is taken into account.

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

Article 13 - Changes to the Management Regulations

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

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

Article 14 - Publications

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

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

The Prospectus together with the Management Regulations, the Key Investor Information document, the latest annual report and, should this report be older than eight months, the latest semi-annual report of the Fund are available to Unitholders free of charge from the registered office of the Management Company, Depositary and each Paying Agent and is also published on the website of the Management Company (www.universal-investment.com).

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

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

The Fund was established for an indefinite period of time.

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

Liquidation or winding up is mandatory in the following cases:

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

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

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

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

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

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

Unitholders of the merging fund and of the absorbing fund have the right to return their Units free of charge after publication of the notice to the Unitholders about the merger until five (5) banking days before the date of the merger.

Article 16 - Statute of limitations and period allowed for presentation

Claims by Unitholders against the Management Company or Depositary may no longer be asserted under the law once five years have expired since the claim arose; the arrangements contained in Article 15 of the Management Regulations are exempted from this.

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

Article 17 - Governing law and jurisdiction

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

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

Article 18 - Entry into force

The amended version of these Management Regulations enters into force on 01 July 2025.

Annex – 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 units of the investment fund "TAMAC Global Champions AR".

FACILITY FOR DISTRIBUTION TO RETAIL INVESTORS

in the Federal Republic of Germany

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

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

Redemption and conversion applications by Unitholders in the Federal Republic of Germany may be submitted through their respective main bank, which will transmit the application via the usual settlement and clearing process to the Depositary / Registrar and Transfer Agent of the Fund in the Grand Duchy of Luxembourg. All payments to Unitholders 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 Unitholders will receive payments from it.

The current Sales Prospectus including Management Regulations, Key Investor Information Document (KIID) until 31st December 2022 which will be replaced by the Key Investor Information Document in accordance with the PRIIPs Regulation ("PRIIPs-KIID") as of 01st January 2023 and Annual and Semi-Annual Reports are available to Unitholders free of charge in English language from the Management Company, Depositary, Registrar and Transfer Agent and the 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.

The offering and redemption prices and any notices for Unitholders are published in the Federal Republic of Germany on the website 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 Unitholders is published in the electronic version of the German Federal Gazette ("Bundesanzeiger").

Right of revocation pursuant to § 305 KAGB

If investment units are purchased as a result of verbal negotiations outside the permanent business offices of the person selling the units 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 units 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 units as part of his business operations, or that he called on the buyer for the negotiations leading to the sale of the units 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 units, if necessary, any expenses paid plus an amount equal to the value of the purchased units 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. 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).

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 new 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. 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, if necessary, and, where applicable, church tax).

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, if necessary, 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, if necessary, 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, if necessary, 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, if necessary, and, where applicable, church tax) may be waived following presentation of a sufficient exemption request or non-assessment certificate. If such units are sold by a private investor at a loss, the loss may be offset against other positive income from capital assets. If the units are held in a domestic custody account and positive income was generated from capital assets with the same custodian in the same calendar year, said institution will offset the losses.

The taxation of capital gains also applies where the units sold are old units (*i.e.* units acquired before 1 January 2018). In addition, these old units are regarded as sold as at 31 December 2017 and repurchased as at 1 January 2018. The gains from this notional disposal as at 31 December 2017 are also, however, only subject to taxation as at the date of actual disposal. For old units, therefore, the gains to be taxed on the date of actual disposal will be determined in two parts. Value changes in old units occurring between the time of purchase and 31 December 2017 are taken into consideration when determining the notional capital gains as at 31 December 2017. In contrast, value changes in old units occurring from 1 January 2018 are taken into consideration when determining the gains from the actual disposal.

Old units acquired before the introduction of the flat-rate withholding tax, *i.e.* before 1 January 2009 are grandfathered units. For these grandfathered units, value changes occurring up to 31 December 2017 are tax-exempt. Value changes in old units occurring from 1 January 2018 are only taxable if the gains exceed EUR 100,000. This allowance can only be used if the gains are declared to the tax authorities with competence for the investor.

Change to applicable partial exemption

If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

Units held as operating assets (residents for tax purposes)

Distributions

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

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

Advance lump-sum amounts

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

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

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

Capital gains at investor level

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

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

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

Change to applicable partial exemption

If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

Reimbursement of corporation tax levied by capital gains tax deduction for the Fund

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

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

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

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

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

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

Liquidation tax

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

Solidarity surcharge

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

Church tax

If income tax is already levied by a domestic custodian (entity deducting the tax), the applicable church tax – in accordance with the rate of the church tax for that religious

community to which the individual liable for church tax belongs – is levied as a surcharge to the tax deduction. The deductibility of the church tax as an itemised deduction is already treated as reducing the tax payment.

Foreign withholding tax

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

Consequences of merging investment funds

The merger of a domestic investment fund with another domestic investment fund in accordance with one of the provisions of the German Investment Tax Act does not result in the disclosure of hidden reserves, either at investor level or at the level of the investment funds involved; in other words, this process is tax-neutral. The investment funds must be subject to the same law of a foreign state providing mutual assistance for the recovery of taxes. If the investors in the absorbed investment fund receive a cash payment, this shall be treated in the same manner as a distribution.

Automatic exchange of information on tax matters

The significance of the automatic exchange of information to combat cross-border tax fraud and cross-border tax evasion has increased considerably in recent years. On behalf of the G20, the OECD published a global standard in 2014 on the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter referred to as "CRS"). More than 90 states have signed up to the CRS (participating states) by means of a multilateral convention. Furthermore, in late 2014, it was incorporated into Directive 2011/16/EU by Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation. Participating states (all EU Member States and a number of third states) have in principle applied the CRS from 2016 with reporting obligations from 2017. Luxembourg incorporated the CRS into Luxembourg law through the Act of 18 December 2015 and has applied it since 2016.

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

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

Annex – Additional information for investors in United Kingdom

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

Facilities are maintained at the office Facilities Agent at:

Zeidler Legal Services 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 units;
- b) where an investor in the fund may redeem or arrange for the redemption of units 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 Management Regulations; and
- e) any resolutions amending the Management Regulations.

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 unit earned by the fund during the most recent annual period (referred to as “reportable income”). UK Investors may need this information when preparing their income tax returns and can obtain the report from our web site www.universal-investment.com. Please contact your accountant/tax adviser for advice on how to report these amounts to HM Revenue & Customs. If you have any queries please do not hesitate to contact your usual Universal representative.