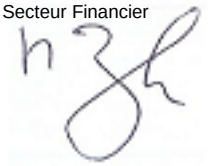

EPIC UCITS

Société d'Investissement à Capital Variable

Registered Office of the Company

80, Route d'Esch,
L-1470 Luxembourg

PROSPECTUS

31 May 2024

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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 US Persons to the competent tax authorities.

According to the current national Luxembourg FATCA legislation, the Company is qualified as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxemburg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxemburg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Company 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 Luxemburg-USA,
- Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxemburg-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 Company is qualified as a Financial Institution and is obliged to collect and report to the competent tax authorities certain information about financial accounts held by certain Shareholders.

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

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

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

CONTENTS

GENERAL PART

INTRODUCTION

The Company

EPIC UCITS (the "**Company**" or the "**Fund**") is an investment company with variable capital (*société d'investissement à capital variable*, "SICAV") established for an unlimited period of time on 10 July 2013 in the form of a public limited company (*société anonyme*, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of 10 August 1915 (the "1915 Law") on commercial companies, as amended and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010 (the "**2010 Law**"). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council dated as of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS Directive**") and may therefore be offered for sale in any EU Member State, subject to registration.

The Company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company has been established for an indefinite term.

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

The Board of Directors may issue several classes of shares ("**Share Classes**") for each Sub-Fund, each with different minimum subscription, dividend policies, fee structures or other characteristics and which may be denominated in various currencies. A separate net asset value per share (the "**Net Asset Value**") shall be calculated for each issued Share Class in relation to each Sub-Fund. The different features of each Share Class of Shares available relating to a Sub-Fund are described in detail in the description of the relevant Sub-Fund Appendix.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The Reference Currency of the Company is USD.

In addition, a PRIIPs-KID is made available at latest by the launch date of each relevant Share Class. By subscribing for new Shares, the investors confirm having received the PRIIPs-KID.

The capital of the Company consists of shares (the "**Shares**") of no par value and is at any time equal to the total net assets of the Company.

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

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

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

described in the Company's Articles of Incorporation and if such fact comes to the attention of the Company, the Shares owned by that person may be compulsorily redeemed by the Company.

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

MANAGEMENT AND ADMINISTRATION

THE COMPANY

EPIC UCITS

80, Route d'Esch,
L-1470 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS OF THE COMPANY

Andrew Charles Main
Chairperson and Member of the Board
(Senior Advisor Adamas Asset Management Hong Kong)

Johannes Felke
Member of the Board
(General Manager - Trust & Timing Investment Consulting)

Joseph Hurley
Member of the Board
(Group Chief Operating Officer Anath Capital Group Limited)

Bernhard Johann Heinz
Member of the Board

(Universal-Investment-Luxembourg S.A.)

MANAGEMENT COMPANY

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

Equity capital: EUR 28,085,891.00
(as at 30 September 2023)

Management Board:

Martin Groos

Member of the Management Board

Universal-Investment-Luxembourg S.A.

Grevenmacher, Grand Duchy of Luxembourg

Matthias Müller

Member of the Management Board

Universal-Investment-Luxembourg S.A.

Grevenmacher, Grand Duchy of Luxembourg

Bernhard Heinz

Member of the Management Board

Universal-Investment-Luxembourg S.A.

Grevenmacher, Grand Duchy of Luxembourg

Supervisory Board:

Frank Eggloff
Chairperson of the Supervisory Board
Universal-Investment Gesellschaft mbH
Frankfurt/Main, Germany

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

Heiko Laubheimer
Member of the Supervisory Board
Universal-Investment Gesellschaft mbH
Frankfurt/Main, Germany

DEPOSITARY, PAYING AGENT, TRANSFER AND REGISTRAR AGENT, DOMICILIARY AND CORPORATE AGENT

BROWN BROTHERS HARRIMAN
(Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

PORTFOLIO MANAGER

EPIC Markets (UK) LLP
200 Aldersgate Street
London EC1A 4HD

DISTRIBUTOR

EPIC Markets (UK) l LLP
200 Aldersgate London
EC1A 4HD

AUDITOR

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

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

THE COMPANY

General

The Company was constituted in Luxembourg on 10. July 2013 and is registered at the Register of Commerce and Companies of Luxembourg under number B 178921. The Company's Articles of Incorporation have been published in the RESA, Recueil électronique des sociétés et associations (the "**RESA**"**)** on 22. July 2013.

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

The Company's registered office is 80, Route d'Esch, L-1470 Luxembourg.

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

The Company has designated Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg as its Management Company.

The Company was established for an unlimited period of time. Its financial year closes on December 31st of each year.

THE MANAGEMENT COMPANY

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

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

The Management Company's articles of Incorporation have been filed with the commercial register of the District Court of Luxembourg and were published in the RESA on 3 June 2000. The Management Company's articles of Incorporation were last amended by resolution of the General Meeting of Universal-Investment-Luxembourg S.A. on 5 December 2019. The last amendment to the articles of Incorporation was published in the RESA on 2 October 2014.

The Management Company has three (3) Supervisory Board members who make up the Supervisory Board. The Management Company also has a Management Board consisting of three (3) 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 2013 Law and within the limits of the powers granted by the Management Company's articles of Incorporation and who represent the Management Company vis-à-vis third parties (the "**Management Board**"). The Management Board ensures that the Management Company and the respective service providers perform their duties in accordance with the relevant laws and regulations and this Prospectus. The Management Board will report to the Supervisory Board on a regular basis or as necessary on an *ad hoc* basis. The Supervisory Board exercises permanent control over the management of the Management Company by the Management Board without being authorised to manage the day-to-day business on its own and does not represent the Management Company in dealings with third parties.

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

The 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 Law of 17 December 2010.

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 that receive a fee from the assets of the Company in return.

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

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

The payment of performance-based remuneration is set in a multi-year framework in order to ensure that the payment of such remuneration is based on the long-term performance of the UCITS 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.

INVESTOR PROFILE

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

GENERAL INVESTMENT OBJECTIVES AND POLICY

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

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

GENERAL INVESTMENT PRINCIPLES AND RESTRICTIONS

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

1. Eligible investments

(a) The Company will invest only in:

(i) Eligible Transferable Securities and Money Market Instruments, which consists of:

– transferable securities and money market instruments admitted to or dealt in on a stock exchange in an eligible state (within the meaning of Directive 2004/39/EC) (the "**Eligible State**", being any member of the Organisation for Economic Co-operation and Development ("**OECD**") and any other country of Europe, North and South America, Africa, Asia and the Pacific Basin);

– transferable securities and money market instruments dealt in on another regulated market (the "Regulated Market") in an Eligible State, which operates regularly and is recognised and open to the public;

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

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

– such admission is secured within one year of issue;

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

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

– such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that co-operation between authorities is sufficiently ensured;

– the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC , as may be amended from time to time;

– the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

– no more than 10 per cent of the UCITS's or the other UCI's assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

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

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

– the underlying consists of instruments covered by Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the constitutive documents of the Company;

– the counterparties to OTC Derivative transactions are financial institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

– the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

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

– issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

– issued by a company any securities of which are dealt in on a Regulated Market; or

– issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

– issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to

investor protection equivalent to that laid down in the first, the second and the third indents above in this paragraph (vi) and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

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

(d) The Company may hold ancillary liquid assets.

2. Investment restrictions

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

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

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

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

(c) The limit laid down in paragraph 2 (a), first sentence is increased to a maximum of 35 per cent if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.

(d) The limit laid down in paragraph 2 (a), first sentence is raised to a maximum of 25 per cent for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt Securities must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

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

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

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

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

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

(f) **Without prejudice to the provisions under 2(a) to (e) above, the Company 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 belong, provided that (i) such transferable securities belong to at least six different issues and (ii) no more than 30% of the relevant Sub-Fund's net assets are invested in transferable securities of a single issue.**

(g)

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

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

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

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

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

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable

securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis;

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

(h)

(i) The Company shall not acquire securities which entail unlimited liability;

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

(iii) The Company shall not acquire Shares or units of UCITS and/or other UCIs for more than 10% of a single Sub-Fund's assets.

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

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

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

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

(iv) purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;

(v) borrow amounts in excess of 10 per cent of the net assets of the relevant Sub-Fund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Company may borrow amounts in excess of 10 per cent of the net assets of the Company, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Company's business; in such latter case these borrowings may not in any case exceed in total 15 per cent of the net assets of the Company;

(vi) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Company, except as may be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Company's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase, reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;

(vii) the Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties;

the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid;

(viii) the Management Company and the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law;

– make investments in any assets involving the assumption of unlimited liability;

– underwrite transferable securities of other issuers;

– enter into securities lending transactions, repurchase agreements or reverse repurchase agreements except if and to the extent the Company complies with provisions of CSSF Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.

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

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

The relevant Sub-Fund Appendix can provide a period during which the specified investment limits and restrictions can be deviated from ("**start-up phase**").

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

In accordance with the amended CSSF Circular 08/356, CSSF circular 13/559 and the “ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832)” (the ”**ESMA Guidelines**”) techniques may be used for the Fund in order to efficiently manage the portfolio. This includes, inter alia, any form of derivative transactions as well as securities lending transactions or repos.

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 Company's annual report will contain information on income from efficient portfolio-management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/Sub-Fund. Universal-Investment-Luxembourg S.A., as Management Company of the Company, does not act as securities lending agent. If Universal-Investment-Luxembourg S.A. takes over this function and activity, the Prospectus will be updated accordingly. The Company's annual report will provide details on the identity of Companies associated with Universal-Investment-Luxemburg S.A. or the depositary of the Company, provided they receive direct and indirect operational costs and fees. 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 or companies belonging to the promoter's group.

The use of derivatives or other techniques and instruments for efficient portfolio management must not, under any circumstances, cause the Fund to deviate from its investment policy as described in this prospectus, or expose the Fund to additional significant risks that are not outlined in this prospectus.

The Fund may reinvest cash which it receives as collateral in connection with the use of 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.

Use of derivatives

Subject to a suitable risk management system, the Company may invest in any derivatives that are derived from assets that may be acquired for the respective Sub-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 Sub-Fund's assets while also regulating investment maturities and risks.

Securities lending transactions and repos

The respective Sub-Fund is permitted to transfer securities from its own assets to a counterparty in return for remuneration at the market rate for a specific period. The Company will ensure that all securities transferred for securities lending purposes may be returned at any time and that any securities lending agreements entered into may be terminated at any time.

(a) Securities lending transactions

Unless the respective Sub-Fund's investment guidelines include any other restrictions in the Special Part below, the Sub-Fund may enter into securities lending transactions. The respective restrictions can be found in the latest valid version of CSSF circular 08/356.

These transactions may be entered into for one or several of the following purposes: (i) risk reduction, (ii) cost reduction (iii) capital or income increase at a risk rate that corresponds to the risk profile of the Fund as well as to the provisions applicable thereto regarding risk spreading. These transactions can be conducted in respect of 100% of the Sub-Fund, provided that (i) the volume of transactions are always kept within a reasonable value or the return of the loaned securities can be requested in such a way that the Fund can meet its redemption obligations at any time, and (ii) the transactions do not endanger the administration of the Fund assets in accordance with the investment policy of the respective Sub-Fund. The risks of these transactions will be controlled as part of the Management Company's risk management process.

The Company may only enter into securities lending transactions subject to the following provisions:

(i) the respective Sub-Fund may only lend securities through a standardised system run by a recognised clearing house or a securities lending program operated by a first-class financial institution, provided that said financial institution specialises in such transactions and is subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.

(ii) the borrower must be subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.

(iii) the counterparty risk from one or several securities lending transactions associated with an individual counterparty (this risk can be reduced by using collateral) — in the case of financial institutions defined under Article 41(1)(f) of the 2010 Law — may not exceed 10% of the assets of the respective Sub-Fund or, in all other cases, 5% of its assets.

The Management Company will disclose the full value of the loaned securities in the annual and semi-annual reports of the Company.

b) Repos

Unless otherwise stipulated in the Articles of Incorporation, the Prospectus or the relevant Sub-Fund Appendix, the Sub-Fund may (i) carry out repos consisting of the purchase and sale of securities and the right or obligation of the seller to buy back the sold securities from the buyer at a price and under conditions contractually agreed by both parties, and it may (ii) firstly enter into reverse repos which consist of futures transactions which, upon maturity, the seller (counterparty) is required to purchase back the sold securities and the Sub-Fund is required to return securities received in the transaction (collectively: "repos").

The respective Sub-Fund may act as the buyer or the seller of individual repo or a series of ongoing repos. Participation in such transactions is, however, subject to the following terms:

i. The Sub-Fund may only buy or sell securities as part of a repo if the counterparty of said transaction is subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.
ii. The counterparty risk from one or several repos associated with an individual counterparty (this risk can be reduced by using collateral) — in the case of financial institutions defined under Article 41(1) (f) of the 2010 Law — may not exceed 10% of the assets of the respective Sub- Fund or, in all other cases, 5% of its assets.
iii. Throughout the duration of a repo in which the Sub-Fund acts as the purchaser, it may not buy the security contained in the contract until the counterparty has exercised its right to repurchase this security or the period for repurchase has expired, unless the Sub-Fund has other means of coverage.
iv. The securities acquired by the Sub-Fund in connection with a repo must comply with its investment policy and investment restrictions and be limited to:

- short-term bank certificates or money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007.
- These may be non-sovereign issuers which provide adequate liquidity, or
- assets which are referred to above in the second, third and fourth section under a) Securities lending.

v. The Management Company shall disclose the full value of open repos on the date of its annual and semi-annual reports.

Management of collateral for transactions with OTC derivatives and efficient portfolio management techniques

The Company may contain collateral for transactions with OTC derivatives and reverse repos in order to reduce counterparty risk. As part of its securities lending transactions, the respective Sub-Fund must receive collateral whose value for the term of the agreement is equal to at least 90% of the total value of the loaned securities, taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts.

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

This collateral must be received prior to or at the time of the transfer of the loaned securities in the case of securities lending. If the securities are lent through intermediaries, the transfer of the securities prior to receipt of the collateral is permitted if the respective intermediary guarantees the proper completion of the transaction. Said intermediaries may provide collateral instead of the borrower.

In principle, the collateral for securities lending transactions, reverse repos and 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 respective Sub-Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43 (1) of the 2010 Law. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.

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

If collateral meets a series of criteria such as the standards for liquidity, valuation, the credit rating of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If collateral is offset, its value may be reduced by a percentage rate as a result of the price volatility of the collateral (a "discount") which may trigger, amongst other things, short-term fluctuations in the value of the commitment and the collateral. The criteria for reasonable diversification with respect to the issuer concentration shall be considered to be met if the Sub-Fund receives a collateral basket 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 Sub-Fund has various counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the total value of the open positions in relation to a single issuer.

The discounts applied to collateral are influenced either by:

- the credit rating of the counterparty;
- the liquidity of the collateral;
- the collateral's price volatility;

- the credit rating of the issuer; and/or
- the country or the market on which the collateral is traded.

In order to adequately take into account the risks associated with the respective collateral, the Management Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by a suitable conservative discount (haircut). The more volatile the value of the collateral is, the higher the discount will be. The Administrative Board of the Management Company determines an internal regulation that defines the details on the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral.

The discounts applied will be examined at regular intervals to ensure that they are reasonable and, if necessary, shall be adjusted accordingly.

Currently, the Management Company has determined the following requirements as well as applicable discounts and mark-ups in relation to the respective collateral:

(a) Permitted collateral

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

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

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

(b) Forbidden collateral

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

(c) Quality requirements

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

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

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

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

The abovementioned indicators shall be evident on Bloomberg-pages with free access.
The issuer shall be legally independent from the counterparty.

(d) Quantity requirements

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

- the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30 % of the overall collateral;
- the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10 % of the overall issue volume;
- the volume with respect to Shares shall not exceed 50 % of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1 % of the market capitalization.

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

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

The current haircuts are as follows:

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

residual maturity	**haircut**
0 – 2 years	1 %
2 - 5 years	2 %
5 - 10 years	3 %
> 10 years	5 %

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

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

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

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

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

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

THE PORTFOLIO MANAGERS

The Management Company may appoint different Portfolio Managers (each, a "**Portfolio Manager**") as shall be indicated in the relevant Sub-Fund Appendix. Each Portfolio Manager will, subject to the overall responsibility and control of the Management Company, provide investment advice and take responsibility for the day-to-day discretionary management of the assets of the Company.

A description of each Portfolio Manager is set forth in the relevant Appendix of each Sub-Fund. Pursuant

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

Under the Investment Management Agreements, each of the Portfolio Managers is entitled to receive an investment management fee calculated and payable as set out in the Appendix of the relevant Sub-Fund. A performance fee (the "**Performance Fee**") may also become payable on the terms set out in the description of the Sub-Fund in the relevant Appendix.

THE DEPOSITARY, ADMINISTRATIVE, REGISTRAR AND TRANFER, PAYING AND CORPORATE AGENT AND DOMICILIARY AGENT

THE DEPOSITARY

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary of the assets of the Company (the "**Depositary**") pursuant to the terms of a depositary agreement, as amended from time to time (the "**Depositary Agreement**"). Brown Brothers Harriman (Luxembourg) S.C.A. is registered with the Luxembourg Company Register (RCS) under number B 29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector. Brown Brothers Harriman (Luxembourg) S.C.A. is a bank organised as a société en commandite par actions in and under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 80 Route d'Esch, L-1470 Luxembourg.
The Depositary shall assume its functions and responsibilities as a fund depositary in accordance with the provisions of Depositary Agreement and the law of 17 December 2010 concerning undertakings for

collective investment which has been amended by the Law of 10 May 2016 transposing the UCITS V Directive (Directive 2014/91/EU), the Commission delegated regulation 2016/438 of 17 December 2015 and applicable Luxembourg law, rules and regulations (the "Law") regarding (i) the safekeeping of financial instruments of the Company to be held in custody and the supervision of other assets of the Company that are not held or capable of being held in custody, (ii) the monitoring of the Company's cash flow and the following oversight duties:

i. ensuring that the sale, issue, repurchase, redemption and cancellation of the shares of the Company (the "Shares") are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

ii. ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and the Law;
iii. ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

iv. ensuring that the Company's income is applied in accordance with the Articles of Incorporation and the Law; and

v. ensuring that instructions from the Company did not conflict with the Articles of Incorporation and the Law.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.
The Depositary has policies and procedures governing the management of Conflict of Interests ("**CoIs**"). These policies and procedures address CoIs that may arise through the provision of services to UCITS.

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

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

Compliance with CoI policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

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

The Depositary does also act as administrative agent and/or registrar and transfer agent pursuant to the terms of the Fund Services Agreement. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets to correspondents (the "**Correspondents**") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents

relevant to the UCITS is available on https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subcustodian-list.

This list may be updated from time to time and is available from the Depositary upon written request.

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

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of the UCITS and/or the Board of the Management Company of the relevant UCITS of any such conflict should it so arise.
To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

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

The Law provide for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Company unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Shareholders are informed that in certain circumstances financial instruments held by the Company with respect to the Company will not qualify as financial instruments to be held in custody (i.e. financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary). The Depositary will be liable to the Company or the Shareholders for the loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the Law.

The Depositary or the Company may, at any time, and subject to a written prior notice of at least three (3) months from either party to the other, terminate the appointment of the Depositary, provided however that the termination of the Depositary's appointment by the Company is subject to the condition that another depositary bank assumes the functions and responsibilities of a depositary bank. Upon termination of the Depositary Agreement, the Company shall be obliged to appoint a new depositary bank which shall assume the functions and responsibilities of a depositary bank in accordance with the Articles of Incorporation and the Law, provided that, as from the expiry date of the notice until the date of the appointment of a new depositary bank by the Company, the Depositary's only duties shall be to take such steps as are necessary to protect the interests of shareholders.

THE ADMINISTRATIVE, REGISTRAR AND TRANSFER, PAYING AND CORPORATE AGENT

The Management Company upon recommendation and with the consent of the Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. (more fully described above) as administrative, registrar and transfer, paying and corporate agent of the Company (the "**Administrative Agent**").

The Administrative Agent is in charge of processing the issue, redemption and conversion of the Shares and settlement arrangements thereof, processing the transfer of the redemption proceeds of the Shares, keeping the register of the Company's Shareholders, calculating the Net Asset Value per Share, maintaining the records, and other general functions as more fully described in the agreement entered into with the Administrative Agent.

THE DOMICILIARY AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed by the Company as its domiciliary agent.

INDEPENDENT AUDITOR

Until 30 December 2023

KPMG Audit S.à r.l., , as appointed Auditor, having its registered office in the Grand Duchy of Luxembourg at 39, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg register of commerce and companies under number B.103.590.

As of 31 December 2023

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

RISK MANAGEMENT PROCEDURE

The Management Company has 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 (11/512), the Management Company regularly sends a report to the CSSF about the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

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

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

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

VaR Approach:
The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates a portfolio’s possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

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 double 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 4.4% 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 (max. 200%) since its calculation is based on the total nominal values of the derivatives (Sum of Notional) held by the fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account. The actual leverage, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as expected as a result of exceptional market conditions.

As a result of the sum of notional calculation rules this, the leverage can be significant (in certain cases) and may not necessarily represent the exact leverage risk that the investor sees himself as facing. The expected leverage is therefore not a target value, but an expected value that may, as an average estimate, consist of lower and higher leverages. Consequently, the leverage is not an investment restriction and no compensation can be claimed in events of disregard.
Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Appendix relating to the relevant Sub-Fund.

RISK FACTORS

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. **Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment**. Where the currency of the relevant Sub-Fund varies from the investor's currencies, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

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

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

Risks associated with fund shares

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

Risks associated with the assets of the Fund

Counterparty Risk

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

Counterparty Default

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

Concentration risk

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

General security risks

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

Company-specific risks

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

Special features of Shares

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

Special features of fixed interest securities

Influencing factors on price changes of fixed interest securities are primarily the interest rate developments on the capital markets, which in turn are influenced by whole-economy factors. When capital market interest rates rise, fixed interest securities can suffer falls in prices, while they can report price increases when capital market interest rates fall. The price changes are also dependent on the term or remaining term of the fixed interest securities. As a rule fixed interest securities with shorter terms exhibit lower price risks than fixed interest securities with longer terms. On the other hand, however, lower yields and higher reinvestment costs have to be taken into account due to the more frequent maturities of the security portfolio.

The creditworthiness risk

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

The credit risk

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

Country risk

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

Risks in Investing in Emerging Markets

The political and economic situation in countries with emerging 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 Shares of the Fund investing in the emerging 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 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.

Special features of structured products

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

Currency hedging transactions

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

Forward exchange contracts

The costs and possibly losses arising from forward exchange contracts and/or the acquisition of corresponding option rights and warrants, reduce the performance of the Fund. Transactions with forwards, particularly those traded over the counter, bear an increased counterparty risk. In the event that

its counterparty fails it is possible that the Fund will not receive the expected payments or counter values. This can lead to a loss.

Risk associated with the use of securities lending transactions and repos

In the event of default by the counterparty of a securities lending transaction or repo, the Sub-Fund may suffer a loss to the extent that the income from the sale of collateral held by the Sub-Fund in connection with the securities lending transaction or repo is less than the securities handed over. In addition, the Sub-Fund may also suffer losses as a result of the bankruptcy or other corresponding similar proceedings against the counterparty of the securities lending transaction or repo or any other form of failure to comply with the return of securities, such as the loss of interest or loss of the respective security as well as default and enforcement costs in connection with the securities lending transaction or repo. It is to be assumed that the use of an acquisition with a repurchase option or a reverse repurchase agreement and securities lending agreement will have no significant effect on the performance of the sub-fund. However, this use may have a significant effect - which may be either positive or negative - on the net asset value of the Sub-Fund.

Note on borrowing by the Fund

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

Measures for risk reduction and risk avoidance

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

Credit Default Swaps

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

Selection of Investments

Shareholders will not have control over the allocations among Sub-Fund's eligible investments. By investing in the Shares, Shareholders are depending substantially on the ability of the Portfolio Manager and Management Company with respect to the selection of investments to which the assets of the Sub-Funds will be allocated.

Historical Performance

The past performance of the Sub-Funds or any other investment vehicle managed by the Management Company or Portfolio Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by the Management Company or Portfolio Manager their Affiliates or the Sub-Funds. In addition, market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past, and may be less favourable. Therefore, there can be no assurance that Sub- Fund's assets will perform as well as the past investments managed by the Management Company or Portfolio Manager or its Affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invests in may occur, which could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of the Sub-Funds.

Inclusion of sustainability risks in the investment process

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

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

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

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

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

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

ISSUE OF SHARES BY THE COMPANY

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

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

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

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

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

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

Duly completed and irrevocable application must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day prior to the relevant Dealing Date. Any application form received after this cut-off time will be processed on the next Dealing Date subject to the reception of cleared subscription monies in accordance with the following paragraph. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the subscription order.

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

The Subscription Price, payable in the Reference Currency of the relevant Share Class, must be paid by the investor and received by the Registrar and Transfer Agent within three (3) Business Days after the Valuation Day

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

SHAREHOLDER CONFIRMATIONS

Shares will be issued in registered form. The Shares are evidenced by entries in the Company's register of Shareholders. Confirmations of shareholdings will be issued and delivered at the latest the first business day (the "**Business Day**", being a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Luxembourg and United Kingdom and Frankfurt

a. Main, or as specified in the description of the relevant Appendix) following the execution of the subscription order. Shares may be issued with fractions of up to three (3) decimals (0,001) or such other fractions as specified in the description of the relevant Appendix.

No share certificates will be delivered.

REDEMPTION OF SHARES BY THE COMPANY

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

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

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

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

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

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

The Redemption Price to be paid by the Company for the redemption of its Shares shall be equal to the Net Asset Value per Share (see the section entitled "*Determination of Net Asset Value*") on the Dealing Date in respect of which redemption is made, less a redemption charge (if any) as specified in relevant Appendix. Subject as set out in the relevant Appendix, the Redemption Price will be rounded to two decimals and redemption proceeds will be rounded to the next currency unit. The Redemption Price shall be payable in the currency of Sub-Funds indicated in the relevant Appendix.

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

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

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

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

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

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

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

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

CONVERSION OF SHARES

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

Application for Conversions

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

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

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

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

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

Conversion Formula

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

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

where:

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

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

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

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

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

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

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

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

RESTRICTIONS ON OWNERSHIP OF SHARES

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

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

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

The Restriction on Ownership of Shares is described in the relevant Appendix.

DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Sub-Fund, ensuring that the Net Asset Value does not fall below the minimum capital of the Company.

Distributions can be performed at both regular and irregular intervals. Subject to the same limitation, the Board of Directors may also fix interim dividends.

A distribution shall be performed for the shares that were outstanding on the distribution date.

In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the investors holding them.

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

CREATION OF ADDITIONAL SUB-FUNDS AND SHARE CLASSES

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

DETERMINATION OF NET ASSET VALUE

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

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

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Share Class from the total assets of such Sub-Fund or Share Class in accordance with the principles laid down in the

Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Valuation of Investments

Investments shall be valued as follows:

(1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.

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

(4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.

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

(6) Term deposits shall be valued at their present value.

(7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

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

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

Valuation of Liabilities

The liabilities of the Company shall be deemed to include:

(1) all borrowings, bills and other amounts due;

(2) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

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

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

(5) any other liabilities of the Company of whatever kind towards third parties.

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

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

SUSPENSION OF SALE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE

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

(a) during any period when any market or stock exchange on which a material part of the relevant Sub-Fund's investments for the time being are listed is closed (otherwise than for ordinary holidays) or during which dealings thereat are substantially restricted or suspended;

(b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency, as a result of which disposals or valuation of investments of the relevant Sub-Fund would be impracticable;

(c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund;

(d) during any period when, for any other reason, the prices of any investments attributable to the relevant Sub-Fund cannot be promptly or accurately ascertained;

(e) during any period when in the opinion of the Board of Directors there exist circumstances beyond the control of the Board of Directors where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in Shares of the relevant Sub-Fund;

(f) any period during which the Company is unable to repatriate moneys for the purpose of making payments on the redemption of Shares or during which any transfer of moneys involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(g) in case of a proposal to dissolve and liquidate the Company or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of Shareholders for that purpose;

(h) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master UCITS (or of the sub-fund thereof) is suspended; or

(i) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), or in case of the merger of the Company with another UCITS, provided such suspension is in the interest of the Shareholders.

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

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

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

LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS

Liquidation

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

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

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

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

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

Compulsory Redemption

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

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

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

Merger

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

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

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

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

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 Company and the Management Company.

The Company and the Management Company are committed to maintaining the privacy and integrity of all personal data processed in relation to the Fund. The Fund and UIL 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 shareholder acknowledges having read and understood the Privacy Notice available at https://www.universal-investment.com/en/privacy-notice-investors-ubos. This Privacy Notice may be amended from time to time and shall be maintained at all times via the aforementioned link.

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 and UIL. 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.

TAX CONSIDERATIONS

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

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

The Company

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

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

The Shareholders

In accordance with Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest income ("Directive 2003/48") which took effect on 1 July 2005, in cases where the beneficial owner does not opt for the disclosure of information procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of shares by undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU Member State or a paying agent in a non-EU Member State based on the treaties with the European Union makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU Member State. The withholding tax on interest payments will be levied at 35%.

Investors can avoid the withholding tax by permitting information on interest payments to be exchanged with his or her country of residence or submitting an exemption certificate issued by his or her tax office.

Depending on the composition of the portfolio, some or all of the assets of the Company could be subject to this withholding tax.

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

CHARGES OF THE COMPANY

Management Company fee

The Management Company is entitled to receive from each Share Class within each Sub-Fund a fee on the basis of the average Net Asset Value over the relevant period. The management Company fee to be levied for each Sub-Fund or Share Class is specified in the relevant Appendix. The actual amounts of these fees are disclosed in the financial reports.

Investment Management fee

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

Performance fee

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

Distribution fee

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

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

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

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

Depositary and Paying Agent fee

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

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

Launch costs

The Company will pay its formation expenses, including the costs and expenses of producing the initial Prospectus, and the legal and other costs and expenses incurred in determining the structure of the Company, which formation expenses are expected not to exceed EUR 25.000 (excluding Tax). These expenses will be apportioned pro-rata to the initial Sub-Fund and amortised for accounting purposes over a period of five (5) years. Amortised expenses may be shared with new Sub-Funds at the discretion of the Board. Costs in relation to the launch of any additional Sub-Fund will be charged to such additional Sub-Fund and will be amortised over a period of five years from the launch of the relevant Sub-Fund.

Other expenses

The Company will further pay all administrative expenses of the Company due or accrued, including all fees payable to any Board of Directors, representatives and agents of the Company, the cost of its registration with regulatory authorities, as well as legal, audit, management, corporate fees and expenses, governmental charges, the cost of legal publications, prospectuses, financial reports and other documents made available to Shareholders, marketing and advertisement expenses and generally any other expenses arising from the administration of the Company. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

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

Returning management fees received to certain investors and commission sharing agreements

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

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

REPORTS AND SHAREHOLDERS’ MEETINGS

The Company shall make available to the Shareholders within four months of the relevant year-end an audited annual report describing the assets, operations and results of the Company, and, within two months of the relevant half-year, it shall make available to the Shareholders an unaudited semi-annual report describing the assets and operations of the Company during such period. The financial year of the

Company starts on 1st January and ends on 31st December of each year, except that the first financial year starts with the incorporation of the Company and ends on 31st December 2013.

The consolidation currency is the USD.

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

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on last **Thursday in April** of each year and for the first time, in 2014. If such day is not a business day in Luxembourg, the general meeting takes place on the immediately following business day in Luxembourg.

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

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

APPLICABLE LAW, JURISDICTION

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

GENERAL INFORMATION

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

the Prospectus;

the Articles of Incorporation;

the Management Company Agreement;

the PRIIPs-KIDs;

the Investment Management Agreement(s) and

the Depositary and Paying Agency Agreement and

the Transfer- Registrar, Domiciliary and Corporate Agent Agreement.

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

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

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

Information, particularly notices to investors, is also published on the Management Company's website www.universal-investment.com. 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.

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

LIST OF APPENDICES

APPENDIX I

EPIC UCITS - Next Generation Global Bond Fund UI

APPENDIX I. NEXT GENERATION GLOBAL BOND FUND UI

to the Prospectus of

EPIC UCITS

relating to the Sub-Fund

Next Generation Global Bond Fund UI
(the "***Next Generation Global Bond Fund UI***" or the "*Sub-Fund*")

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund name	**EPIC UCITS - Next Generation Global Bond Fund UI**
Fund currency	**USD**
Investment objective	The Sub-Fund is designed to provide investors with a relatively high yield whilst achieving a superior risk/reward profile.
Investment strategy	The Sub-Fund will comprise the most attractively undervalued global bonds, as identified by the Portfolio Manager. The Portfolio Manager has developed a proprietary investment process / scoring system based on a country's Net Foreign Asset position in order to assess each debtor's ability to pay their debts. The portfolio will not track an index but weightings will vary according to which sectors, regions and issues are undervalued at a given time. Positioning will also vary according to perceived economic environments, allocating more into safer credits during difficult economic periods in order to protect capital. As holdings return to or surpass fair value the Portfolio Manager will attempt to sustain the upwards bias on capital appreciation by opportunistically adjusting the portfolio into undervalued credits where they identify mispricing due to market sentiment rather than fundamental or structural reasons. This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9). **The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.** The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Adverse impacts on sustainability factors are not part of the investment strategy of the Sub-Fund and are therefore not considered in a binding way.
Investment restrictions	Investments held by the Sub-Fund in sub-investment grade bonds will not account for more than 20% of the Sub-Fund's Net Asset Value at purchase. Investments in Contingent Convertible Bonds (CoCos) are not undertaken. Bond Futures and Options as well as FX-Forwards may be used for speculation and hedging purposes. The Sub-Fund will not enter into any securities financing transactions that fall under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and the reuse and amending Regulation (EU) no. 648/2012.

	Investments in 1:1 certificates and investments in certificates with embedded derivatives are not conducted. Investments in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) will not be transacted. Start-up phase: After a start-up phase of six months from the date of official approval of the Sub-Fund by the CSSF (granting of the visa stamp), the Sub-Fund shall comply with the abovementioned investment limits. Furthermore, the fund may maintain bank deposits at sight. The Fund's assets may hold liquid assets of up to 20% of the net asset. The 20% limit may be exceeded temporarily for an absolutely necessary period if circumstances so require due to exceptionally unfavourable market conditions and if such a breach is justified taking into account the interests of the investors. In addition, for financial purposes or in the event of unfavourable market conditions, the Fund may also invest in money market instruments such as longer-term time deposits or money market funds in general. These are limited to a maximum of 49% including demand deposits. The aforementioned investment options extend to issuers from industrialised and emerging countries. The share of emerging markets is not limited.
Investor profile	The Sub-Fund is suitable for investors who see the Sub-fund as a suitable means to participate in the capital market performance and who are seeking income. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.
Management company	Universal-Investment-Luxembourg S.A.
Depositary	BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.
Registrar and transfer agent	BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.
Paying agent in Luxembourg	BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.
Portfolio Management	EPIC Markets (UK) LLP
Valuation day	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, United Kingdom and Frankfurt am Main
Payment of the issue and redemption prices	within three (3) Business Days after the Valuation Day
Financial Year	01 January to 31. December
1st Financial Year	From launch to 31. December 2016 First annual report to 31. December 2016 First semi-annual report to 30. June 2017
Sub-Fund term	Unlimited

Share classes	QDUSD	QDEUR hedged*	QDGBP hedged*	QAUSD	QAEUR hedged*	QAGBP hedged*
Currency	USD	EUR	GBP	USD	EUR	GBP
ISIN CODE	LU1483929 193	LU1483929 276	LU1483929 359	LU1483929 433	LU1483929 516	LU1483929 607
Securities identification number (WKN)	A2AQ2P	A2AQ2Q	A2AQ2R	A2AQ2S	A2AQ2T	A2AQ2U
Initial Issue Price (excluding front-end load)	100.- USD	100.- EUR	100.- GBP	100.- USD	100.- EUR	100.- GBP
Minimum investment amount	100,000.- USD	100,000.- EUR	100,000.- GBP	100,000.- USD	100,000.- EUR	100,000.- GBP
Subsequent investment	None	None	None	None	None	None
Front-end load currently applicable	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption commission currently applicable	None	None	None	None	None	None
Appropriation of earnings	distributing	distributing	distributing	accumulating	accumulating	accumulating
Subscription period	n/a	n/a	28 November 2016 – 16 December 2016	1. June 2017	28 November 2016 – 16 December 2016	n/a
Launch date/ activation date and place of launch in Luxembourg	inactive	active	19 December 2016	2. June 2017	19 December 2016	inactive
Benchmark		Bloomberg Barclays Global Aggregate Total Return Index Value Hedged EUR	Bloomberg Barclays Global Aggregate Total Return Index Value Hedged GBP	Bloomberg Barclays Global Aggregate Total Return Index Value Hedged USD	Bloomberg Barclays Global Aggregate Total Return Index Value Hedged EUR	
	Fund tracks its performance by reference to a benchmark. The mentioned benchmarks are administered by Bloomberg L.P. (“the Administrator”). The Company has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the registered office of Universal-Investment-Luxembourg S.A.					

* Currency hedged share classes may employ derivatives or other management methods to mitigate foreign exchange risk with the aim to deliver similar returns to USD denominated share classes.

Additional fiscal considerations	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 AIFM 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. 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. "
Exchange commission	Where different share classes are offered within the Sub-Fund, an exchange of shares from one share class for shares in another share class within the Sub-Fund is possible, so long as the investor fulfils the conditions of the respective share classes. In this case no exchange commission is charged.
Management Company Fee for share classes	up to 0.35% p.a. with a minimum fee of up to € 75.000. - p.a. Min. of up to € 75.000. - p.a. for up to 2 share classes. For each additional share class (from the third share class) the Management Company receives minimum fee of € 7.500. - p.a. (unhedged) / € 10.000. – p.a. (currency hedged).
Portfolio Management Fee for share classes	Portfolio Management Fee for share classes : up to 0.60% p.a. of the net asset value of the share class
Depositary Bank Fees	Global Custody Charges: up to 0.10% p.a. plus transactions fees, minimum € 3.334 monthly Depository Oversight Fee: up to 0.03% p.a. minimum € 500 monthly plus TVA Excluding any other ancillary cost applicable as per the prevailing Depository Bank Fees schedule.

	The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Transfer Agency Services Fee	Annual registrar fee € 4.000 p.a. plus € 350 p.a. per share class plus account opening fee, maintenance fee and transaction fees – minimum € 2.500 per month. Plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA & Common reporting Standard (CRS). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.
Domiciliation & Company Secretary Services	Each Sub-Fund will participate in the following costs charged (prorate) on the company level: € 3.600. - p.a. per legal entity Core Domiciliation Services € 3.600. - p.a. per legal entity Core Corporate Agency Services The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.
Taxe d'abonnement	Share classes "Q" (qualified) 0.05% p.a.
Risk-Management - Procedure	Commitment Approach in accordance with CSSF Circular 11/512
Currency risks in the event of redemption or exchange of shares	Shares are denoted in different currencies. For investors who transact investments from a respective different currency there is a currency risk.
Distribution countries	Luxembourg, Germany, United Kingdom, Netherlands, Spain, Austria as described in section "EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES", the Portfolio Manager has been entrusted with the marketing of the Shares. The Portfolio Manager will offer the Shares solely to investors as described in the section "FATCA" of this document. Where applicable and in accordance with FATCA Rules, the Company only accepts nominees, distributors and correspondent banks that provide the Company with mandatory documentary evidence of their FATCA compliant status within the time frame provided for by the FATCA rules and that have agreed to inform the Company of any change in their FATCA status within 90 days from the time of such a change. Those Shares that are held by or through nominees and distributors that see their FATCA status changed to a non-compliant FATCA status, will either be converted into direct holdings in the Company by the beneficial owner of such Shares, provided that such beneficial owner is not prohibited from directly holding the Shares, or transferred to another FATCA compliant nominee or distributor, within 90 days from the occurrence of the nominee or distributor change in its FATCA status.
Classification of the Fund under the Disclosure Regulation	The Fund is classified as article 6 under the Disclosure Regulation.

APPENDIX II. ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Additional information for investors in the Federal Republic of Germany concerning the public distribution of shares of the sub-funds " "EPIC UCITS - Next Generation Global Bond Fund UI" and "EPIC UCITS - NFA Global Bond Fund UI" of the investment company "EPIC UCITS".

INFORMATION AGENT

in the Federal Republic of Germany

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

DISTRIBUTOR

in the Federal Republic of Germany

EPIC Markets (UK) LLP
200 Aldersgate London
EC1A 4HD

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

Redemption and conversion applications by shareholders in the Federal Republic of Germany may be submitted through their respective main bank, which will transmit the application via the usual settlement and clearing process to the Depositary / Registrar and Transfer Agent of the Fund in the Grand Duchy of Luxembourg. All payments to shareholders in the Federal Republic in Germany (redemption proceeds as well as possible dividends and other payments) will also be cleared through the usual settlement process with their respective main bank, so that German shareholders will receive payments from it.

The current Sales Prospectus, Articles of Incorporation, Key Information Document (PRIIPs-KID), Annual and Semi-Annual Reports and offering and redemption prices are available to shareholders free of charge in English language from the Management Company, Depositary, Registrar and Transfer Agent and the Information Agent in the Federal Republic of Germany.

The agreements indicated under "Publications" above and the Management Company's Articles of Incorporation are also available for inspection at the offices indicated above.

The offering and redemption prices are published in the Federal Republic of Germany on the website www.universal-investment.com. Any notices for shareholders are published in the electronic version of the German Federal Gazette (Bundesanzeiger).

Right of cancellation under § 305 KAGB

If investment shares are purchased as a result of verbal negotiations outside the permanent business offices of the person selling the shares or acting as an intermediary for the sale, the buyer can cancel his declaration to purchase by sending a written notice of cancellation to the foreign management company within a period of two weeks (right of cancellation); this also applies if the person selling the shares or acting as an intermediary for the sale has no permanent business offices. In the case of a distance sale within the meaning of § 312b of the German Civil Code (Bürgerliches Gesetzbuch - BGB), cancellation is not permitted if financial services are purchased whose price is subject to fluctuations on the financial market (§ 312g paragraph 2 sentence 1 number 8 BGB).

Sending the notice of cancellation within the allotted time period is deemed sufficient for compliance with the deadline. Written notice of cancellation must be sent to Universal-Investment-Luxembourg S.A., 15,

rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, indicating the person making the cancellation and his or her signature. No reasons need to be provided for cancellation.

The cancellation period does not begin until a copy of the application to enter into a contract has been provided to the buyer or a bought note has been sent to him containing information advising the buyer of his right of cancellation as above.

If the beginning of the period is disputed, the burden of proof is on the seller.

The buyer has no right of cancellation if the seller proves that the buyer bought the shares as part of his business operations, or that he called on the buyer for the negotiations leading to the sale of the shares based upon a previously arranged appointment in accordance with § 55 paragraph 1 of the German Trade, Commerce and Industry Regulation Act (Gewerbeordnung - GewO).

If a cancellation has been made and the buyer has already made payments, the foreign management company is obligated to pay the buyer, concurrently with the retransfer of the purchased shares, if necessary, any expenses paid plus an amount equal to the value of the purchased shares on the day following receipt of the notice of cancellation.

The right of cancellation cannot be waived.

Investor rights

Universal-Investment-Luxembourg S.A. has established a complaints office. Complaints can be addressed to Universal-Investment-Luxembourg S.A. both electronically and in writing.

Electronic complaints should be sent to the email address: Beschwerdemanagement-ui-lux@universal-investment.com. 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 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.

APPENDIX III. 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 church tax, if relevant).

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 if relevant). 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 church tax, if relevant) 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, if necessary, and church tax, if relevant).

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

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

If necessary, a 5.5% solidarity surcharge is levied on the tax withheld upon distribution, advance lump-sum amounts and gains from the sale of units, provided that the relevant exemption limits are exceeded. 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.

APPENDIX IV. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative
The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.

Paying Agent
The paying agent in Switzerland is Tellco Bank AG, Bahnhofstrasse 4, CH-6430 Schwyz.

Location where the relevant documents may be obtained
The Sales Prospectus including the Articles of Incorporation, the Key Information document (PRIIPs-KID) and the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland (Tel.: 0041 (058) 458 48 00).

Publications

1. Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform of FE fundinfo Limited (www.fundinfo.com).

2. Each time units/shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all unit classes on the electronic platform of FE fundinfo Limited (www.fundinfo.com). Prices must be published daily.

Payment of retrocessions and rebates
The Management Company or the Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- transfer of fund units/shares;
- service by the relevant order agent (bank, platform or equivalent)

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

In the case of distribution activity in Switzerland, the Management Company or the Fund and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company or the Fund and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company or the Fund are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor’s willingness to provide support in the launch phase of a collective invest-ment scheme.

At the request of the investor, the Management Company or the Fund must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction
In respect of the units/shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

APPENDIX V. 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 Shares 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 (UK) Limited
The Print Rooms
164 - 180 Union Street
London SE1 0LH
United Kingdom

(the "**UK Facilities Agent**")

a) where information in English can be obtained about the most recently published Redemption and Issue Prices of Shares;

b) where an investor in the fund may redeem or arrange for the redemption of Shares and from which payment of the price on redemption may be obtained; and

c) at which any person who has a complaint to make about the operation of the collective investment scheme can submit his complaint for transmission to the Management Company.

Copies of the following documents in English are available for inspection at the office of Zeidler Legal Services (UK) Limited:

a) the most recent Prospectus;

b) the most recent key investor information document(s);

c) the most recently prepared and published annual reports and semi-annual reports;

d) the Articles of Incorporation; and

e) any resolutions amending the Articles of Incorporation.

The documents listed above are obtainable for an inspection free of charge or copies free of charge, in the case of the documents at a), b) and c) and otherwise at no more than a reasonable charge.

Where applicable, we would obtain "Reporting Fund" status from HM Revenue & Customs in the United Kingdom under the Offshore Funds (Tax) Regulations 2009 ("the Regulations"). The Regulations require us to inform investors of the amount of income per Share earned by the fund during the most recent annual period (referred to as "reportable income"). UK Investors may need this information when preparing their income tax returns and can obtain the report from our web site www.universal-investment.com. Please contact your accountant/tax adviser for advice on how to report these amounts to HM Revenue & Customs. If you have any queries please do not hesitate to contact your usual Universal representative.

APPENDIX VI. ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Facility in Austria

Facility in Austria according to EU directive 2019/1160 article

92: Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna/Austria
E-Mail: foreignfunds0540@erstebank.at