

EMCORE FCP RAIF

Fonds commun de placement – Fonds d'investissement alternatif réservé

(Reserved alternative investment fund under Luxembourg law pursuant to the Law of 23 July 2016 relating to reserved alternative investment funds in its most recently amended form)

Issuing Document
(including Management Regulations)

August 2024

The Fund is not subject to supervision by the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*.

NOTICE TO INVESTORS

This Issuing Document has been prepared on a confidential basis for the benefit of selected experienced and qualified potential investors. The Issuing Document is issued to investors who have expressly expressed an interest in agreeing to subscribe to fund units of EMCORE FCP RAIF (the "Fund"), a reserved alternative investment fund pursuant to the Luxembourg Law of 23 July 2016, as amended ("Law of 2016") (the "subscription commitment"). By taking receipt of this document and further information handed over to the potential investor, the recipient agrees that neither he nor any of his employees or advisors will use the information for any other purpose than for assessing interest in this Fund and will not allow any other parties to have access to this information.

This Issuing Document must not be photocopied, reproduced or passed on to others without first obtaining written approval from the Alternative Investment Fund Manager (AIFM). Should the recipient decide against subscribing for units in connection with this document, he must return all the documents and information he has received in this connection, without retaining copies of any kind.

It should be noted that this Fund is not subject to the approval of the Luxembourg supervisory authority, the CSSF. In addition to professional investors ("professional investor") within the meaning of Directive 2014/65/EU of the European Parliament and Council dated 15 May 2014 on markets for financial instruments and amending Directives 2002/92/EC and 2011/61/EU, units in the Company are also recommended, offered, sold, or made accessible in any other way to retail investors within the meaning of the aforementioned Directive. For the purposes of the aforementioned Directive, the term "retail investor" refers to a customer who is not a professional investor; this includes the semi-professional investor within the meaning of Section 1(19)(33) of the German Capital Investment Code ("KAGB").

From 01.01.2023, customers classified as retail investors will be provided with key information documents, referred to as "PRIIPs-KIDs" (Key Investor Documents), the requirements of which are laid down and detailed by law by Regulation (EU) No 1286/2014 of the European Parliament and Council of 26 November 2016 on key information documents for packaged retail and insurance investment products ("PRIIP Regulation") and their regulatory technical standards in the form of Regulation (EU) 2017/653 ("RTS", last amended by Delegated Regulation (EU) 2021/2268 ("RTS-New")).

In this respect, reference is made to the Key Information Document issued

Notes for German unitholders

The distribution of units of a sub-fund/fund may only be started in the Federal Republic of Germany after the AIFM has notified this intention to the CSSF and after the CSSF has notified the German supervisory authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") pursuant to Section 323(2)(1) KAGB. This notice allows distribution to professional investors and semi-professional investors only in accordance with the KAGB. Distribution to retail investors (as defined in the KAGB) is not permitted.

Management Company acting as alternative investment fund manager and central administration:

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

Equity: EUR 28,085,891.00, in accordance with the own funds requirements for AIFMs pursuant to Art. 8 in conjunction with Article 21 of the Law of 2013. (as at: 30 September 2023*)

Management Board:

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

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

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

Supervisory Board:

Johannes Elsner
Chairperson of the Supervisory Board
Universal-Investment Gesellschaft mbH
Frankfurt

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

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

Depository and Paying Agent in Luxembourg:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg

Registrar and Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg

Auditor of the Fund:

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

Fund portfolio manager:

EMCORE Asset Management AG
Schochenmühlestrasse 6
6340 Baar
Switzerland

* Up-to-date information on the equity capital of the AIFM and the composition of the committees is contained in the latest annual report.

This Issuing Document and the Management Regulations are only valid in conjunction with the latest published annual report, the closing date for which must not be more than 18 months ago. By signing the subscription commitment, the investor acknowledges the Issuing Document, the Management Regulations and any approved amendments thereto.

It is not permissible to give information or make declarations which deviate from the Issuing Document and the Management Regulations. The AIFM shall not be held liable if, and to the extent that, information or declarations are made which deviate from the current Issuing Document and Management Regulations.

The Issuing Document and Management Regulations, as well as the latest valid annual report, can be obtained free of charge from the registered offices of the AIFM and the Paying Agent. For further information, please feel free to contact the AIFM during normal business hours.

The aforementioned documents may be issued solely to investors who meet the requirements of Article 2 of the Law of 2016 regarding well-informed investors.

This Issuing Document constitutes neither an invitation to submit a subscription commitment nor a solicitation to deliver an offer to purchase fund units to persons or in countries to whom or in which an offer to enter into a subscription commitment or a solicitation to deliver a subscription commitment to acquire fund units is unlawful. Before entering into a subscription commitment, prospective investors should request a copy of the subscription documents which should include the assurances required by the AIFM before accepting a subscription commitment from a prospective investor.

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

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

On 28 March 2014, the Grand Duchy of Luxembourg concluded an Intergovernmental Agreement with the United States of America (IGA; hereinafter referred to as: IGA Luxembourg-USA) to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act, FATCA). The provisions of the Luxembourg-USA IGA were implemented in the Luxembourg Law of 24 July 2015 relating to the Foreign Account Tax Compliance Act (FATCA). Within the framework of the

FATCA provisions, Luxembourg financial institutions are required to periodically report information about financial accounts held directly or indirectly by certain U.S. persons to the competent authorities.

According to the current Luxembourg FATCA provisions, the Fund qualifies as a "Collective Investment Vehicle" pursuant to Annex II, Section IV (D) of the Luxembourg-USA IGA and is therefore deemed to be a non-reporting Luxembourg financial institution as well as a deemed-compliant foreign financial institution as defined in Section 1471 of the United States Tax Code. As such, only the following investors may acquire units in the Fund:

- Exempt beneficial owners as defined in § 1471 of the US Internal Revenue Code;
- "Active NFFE" as defined in Annex I, Section VI (B)(4) of the Luxembourg-USA IGA; and
- Financial institutions within the meaning of Article 1, Section 1 (g) of the Luxembourg IGA, other than non-participating financial institutions within the meaning of Article 1, Section 1 (r) of the Luxembourg IGA.

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

All investors declare that they are prepared to make voluntary disclosures, and to forward further relevant documents (such as W-8 tax forms) where necessary, to the Management Company of the Fund for FATCA and CRS purposes. If there is a change in the information, the investor must inform the Management Company of the Fund immediately (i.e. within 30 days) by transferring the relevant updated form.

If the Fund were to become subject to withholding tax or to reporting requirements or suffer other damages due to the absence of FATCA or CRS compliance by an investor, the Management Company of the Fund reserves the right, notwithstanding other rights, to enforce damages claims against the respective investor.

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

Each investor also agrees to provide the Management Company with any information, forms, certificates or other information required by the Management Company to maintain appropriate records in order to comply with its obligation to report certain information to the Luxembourg or any other competent tax authority. In addition to FATCA and CRS, this concerns in particular:

DAC6

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

ATAD

The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The Directive implements recommendations for action from the OECD's BEPS project. These include regulations on the taxation of hybrid mismatches, interest deduction restrictions, regulations on the taxation of additions and a general tax abuse regulation. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") in relation to hybrid arrangements with third countries. While ATAD 1 provided rules for certain hybrid mismatches between Member States, ATAD 2 extends the scope of the Directive to various other mismatches between Member States and to mismatches between Member States and third countries. The requirements of ATAD 2 have also been transposed into national law in Luxembourg and will be applied from 1 January 2020. An exception to this are the rules on "reverse hybrid mismatches", which Member States will only have to apply in national law from 1 January 2022. The impact of the BEPS Action Plan and of ATAD 1 and ATAD 2 may result in additional tax charges at the level of the Fund, target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the Fund's investment without the Management Company being able to legally influence this.

The AIFM may, at its discretion, decide that an investor who has caused an additional tax burden as a result of his tax status should bear that burden.

Anyone who has this Issuing Document in their possession or has the intention of acquiring units of the Fund must obtain information about all the applicable laws and regulations in the relevant legal systems, including the applicable foreign exchange trading restrictions or supervisory rules and possible tax consequences in the countries of their nationality, residence or domicile and must comply with them.

The statements made in this Issuing Document are based on the laws and current legal practice in the Grand Duchy of Luxembourg applying at the time of publication of the document and are subject to amendments introduced to them.

N.B.: Units of the Fund are offered exclusively on the basis of the information and descriptions contained in this Issuing Document or in the documents mentioned therein. No other information or descriptions in this regard are authorised.

No reliance can be placed on information or descriptions which are not contained in this Issuing Document and presented by a sales agent. Neither the issue of this Issuing Document nor the offer, issuance or sale of units of the Fund constitute at any time a confirmation that the information given in this Issuing Document is correct at any other time than on the date the Issuing Document is published.

Investors should be aware that they may have to bear the financial risk of their investment over the entire life of the Fund, as the right to redeem the Fund units is excluded.

Investors should therefore be financially able and willing to bear the risks of investing in the Fund. Investors should also be aware that recourse at any given time to the assets of the fund in which they have invested is limited.

Data protection

Certain personal data of investors (especially the name, address and investment amount of each investor) may be collected and/or processed and used by the Fund and the AIFM.

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

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

Issuing Document

I. THE FUND

The EMCORE FCP RAIF (the “**Fund**”) is an undertaking for collective investment in the form of a *fonds commun de placement* as a reserved alternative investment fund within the meaning of the Law of 2016 and qualifies as an alternative investment fund (“**AIF**”) pursuant to the Luxembourg Law of 12 July 2013 on alternative investment funds, as amended (“**Law of 2013**”). The Fund was established on 28.08.2024 in Luxembourg for an unlimited term by Universal-Investment-Luxembourg S.A. (the “**Management Company**”), which qualifies as an alternative investment fund manager (“**AIFM**”) in accordance with the Law of 2013 and the Law of 2016. The Fund is governed by Luxembourg law. Universal-Investment-Luxembourg S.A. acts as the Central Administration Agent of the Fund.

The Fund is designed as an “**umbrella structure**” in the meaning of Art. 49 of the Law of 2016. The unitholders are offered several sub-funds with differing investment policies under the umbrella of the Fund. The sub-funds as a whole make up the Fund. The Fund is established for an indefinite term. The duration of a sub-fund is governed according to the relevant provisions set out in the relevant sub-fund annex of this Issuing Document. The assets of each sub-fund represent the joint and undivided property of the holders of units in this sub-fund. The Management Company may at any time dissolve existing sub-funds and/or launch new sub-funds. The unitholders acquire units in the respective sub-funds of the Fund. The minimum capital of the Fund of EUR 1,250,000.00 must be reached within twelve (12) months from the Fund's launch date and may never fall below this level.

The Management Regulations of the Fund have been lodged at the Luxembourg Trade and Companies register (R.C.S. Luxembourg); they were published in the “*Recueil Électronique des Sociétés et Associations*” (“RESA”), the electronic platform for statutory disclosures in the Grand Duchy of Luxembourg. Where required by law, in future any amendments to the Management Regulations will be filed in the RESA. The Fund has been entered in the Luxembourg Trade and Companies Register under number K2318.

According to the provisions of the Management Regulations set out below, a subscription fee may be charged upon accepting subscription commitments. The current subscription fee is described in the relevant Annex to the sub-fund.

The Fund is set up for an indefinite period. The first accounting year of the Fund runs from the launch of the Fund to 31.12.2025. The following accounting years for this Fund each commence on 1 January and end on 31 December of the same year.

Details concerning the Fund can be obtained from the relevant Annex of the sub-fund at the end of this Issuing Document.

The assets of the Fund are separate from those of the AIFM. The fund assets are jointly held by all unitholders, who are granted equal rights in proportion to their unit holdings.

The sub-funds are liable up to the amount of their assets solely in respect of the rights of the unitholders of this sub-fund and for those creditors whose claims were established on the basis of the formation, functioning or dissolution of this sub-fund. The sub-funds are established by the Management Company which also determines the investment policy. The Issuing Document is updated each time a new sub-fund is launched.

Units in the relevant sub-fund were first issued on the dates indicated in the relevant sub-fund annex at the initial issue price specified per unit. Whenever the relevant sub-fund requires additional funds in order to achieve its investment objectives, the Management Company may issue units in the sub-fund at a price equivalent to the unit value on the corresponding valuation date.

The investment strategy of the sub-funds is described under the respective investment policy of the sub-funds (see the relevant sub-fund annex) and more generally in Section I.1.

The investment decisions regarding the respective sub-funds of the Fund shall be taken by the AIFM, taking account of the Management Regulations of the Fund and the relevant investment policy of the sub-funds. In addition, the AIFM performs the function of the Management Company, the Central Administration Agent, the Domiciliary Agent and other tasks with regard to the assets of the Fund.

The AIFM may also be assigned an investment committee in relation to sub-funds, which shall act in support and advice with regard to making investment decisions and to which, if applicable, the additional rights listed in the relevant sub-fund annex are granted. Among other things, the investment committee may make recommendations to the AIFM for the investment of the assets of the sub-fund, taking into account the principles of the defined investment policy and investment limits. The investment committee must also be consulted on the definition of investment guidelines and in the event of possible conflicts of interest. For further details, please refer to the sub-fund annex in the Special Section and also to the rules of procedure of the investment committee.

If the AIFM has appointed one or more investment advisors for one or more sub-funds, this will be mentioned in the sub-fund annex. The investment advice may also refer to different sub-funds or may be represented by different sub-funds.

The AIFM makes the final decision on the selection of target investments.

Potential unitholders should take note that all forms of investment entail a risk of loss and that the Management Company is unable to provide any guarantee of a particular return.

This Issuing Document is accompanied by the Fund's Management Regulations which first entered into force 28 August 2024. The Issuing Document and Management Regulations form a single unit and therefore supplement one another. In the event of contradictions between this Issuing Document and the provisions of the Management Regulations of the Fund, the provisions of the Management Regulations of the Fund shall prevail.

The Fund is solely intended for well-informed investors as defined in Article 2(1) of the Law of 2016 that are also professional investors and not natural persons.

“Well-informed investors” within the meaning of Article 2(1) of the Law of 2016 must give written consent to being classified as well-informed investors and must (i) invest at least EUR 125,000 in the fund or (ii) submit an assessment from a credit institution within the meaning of Directive 575/2013, a securities firm within the meaning of Directive 2014/65/EU or a Management Company within the meaning of Directive 2009/65/EC or an alternative investment fund manager within the meaning of Directive 2011/61/EU, confirming their understanding of the subject, experience and knowledge which allows them to reach an appropriate opinion on investing in the fund.

The net asset value per unit is shown in the currency of the sub-fund as described in the table “Sub-fund annex”.

All units in the Fund/sub-fund bear equal entitlement to participate in yields, price gains and liquidation proceeds pertaining to the Fund/sub-fund’s assets.

The objective of the investment policy of the Fund is to enable its investors to achieve a reasonable long-term value performance through diversified investment in suitable assets with regard to growth or yield. The investors are notified that within the context of the investment policy, there is no guarantee that the Fund will achieve the objective of its investment policy. The Fund assets shall be invested taking account of the principle of risk diversification as set out in the Law of 2016 and the investment policy principles set out below as well as taking account of the investment principles/restrictions.

1. Investment policy

The rules laid down in this Section apply in principle to the existing and all future sub-funds, unless the sub-fund annexes lay down different rules for the sub-fund concerned. In the event of any inconsistencies, the provisions of the sub-fund annexes shall take precedence over the provisions in the General Section.

The investment policy and the investment limits of the Fund/sub-fund are set out in the Management Regulations printed below, which contain the general investment guidelines. The objectives of the investment policy are pursued while abiding by the principle of risk diversification. Particular attention should be paid to Article 5 of the Management Regulations in which the other legally permissible assets are also described. In general, it should be pointed out that the performance of the fund units/sub-fund units is largely determined by the changes in the value of the assets held by the Fund/sub-fund and the earnings. The investment policy and the investment limits of the sub-fund are set out in the sub-fund annexes printed below.

In order to achieve the investment objective, the assets of the sub-fund are invested, taking into account the principle of risk diversification, in all instruments permitted by the Law of 2016, in particular in undertakings for collective investment (UCIs) and other funds.

2. Investment restrictions

General investment restrictions

- 2.1. Each sub-fund shall make its investments according to the principle of reasonable risk diversification. The AIFM shall therefore ensure reasonable risk diversification of the assets by both spreading the assets of the relevant portfolio and by taking various applicable legal investment limitation regulations into consideration.
- 2.2. The Company and/or its sub-funds are subject to the following general investment restrictions in accordance with the Law of 2016 and the provisions of CSSF Circular 07/309 applied accordingly:
 - In principle, a sub-fund may not invest more than 30% of its net sub-fund assets in assets of the same type or issued by the same issuer.
 - The risk diversification regulations set out under previous paragraph do not apply to investments in UCIs and other funds, if these investments meet the risk diversification requirements listed under previous paragraph -.
 - The sub-funds may not invest in financial derivative instruments other than those authorised in accordance with Article 5 of the Management Regulations.
- 2.3. Any further investment restrictions are set out in the sub-fund annexes.

No assurance can be given that the objectives of the investment policy will be achieved.

The investment principles, objectives and limits of the sub-funds are set out in the annex of the sub-fund in conjunction with Article 5 of the Management Regulations.

II. THE MANAGEMENT COMPANY AND CENTRAL ADMINISTRATOR AND ALTERNATIVE INVESTMENT FUND MANAGER

Universal Investment Luxembourg S.A., a public limited company pursuant to the Law of the Grand Duchy of Luxembourg, was established on 17 March 2000 in Luxembourg for an undetermined period and acts as the Management Company and AIFM for the Fund. Its registered office is at 15, rue de Flaxweiler, L-6776 Grevenmacher.

The Articles of Association of the AIFM were published in Mémorial C Recueil des Sociétés et Associations Luxembourg (replaced by the electronic register of companies and associations (Recueil électronique des sociétés et associations – hereinafter referred to as “RESA”) and filed in the Luxembourg Trade and Companies Register (R.C.S. Luxembourg).

The object of the AIFM is to launch and/or manage Luxembourg and/or foreign undertakings for collective investment in securities (“UCITS”) in accordance with Directive 2009/65/EU as amended and/or undertakings for collective investment (“UCI”) pursuant to the Laws of 17 December 2010 and 13 February 2007 as amended, and to carry out any activities connected with the launch and management of these UCITS and/or UCIs.

The corporate purpose of the AIFM is to continue the launch and/or management of approved Luxembourg and/or foreign alternative investment funds (“AIF”) approved under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFM Directive”). The management of AIFs involves at least the investment management functions for AIFs that are specified in point 1(a) and/or (b) of Annex I to the AIFM Directive, and, insofar as this is possible, the other duties that are specified in point 2 of Annex I to the AIFM Directive.

The AIFM may also undertake the administration of companies pursuant to the Law of 15 June 2004 (SICAR Law), as amended, and of special purpose entities (“sociétés de participation financière”) that qualify as 100% holdings of the UCIs and AIFs that are managed in accordance with paragraphs 1 and 2.

The AIFM may undertake any other transactions and take any other measures which may further the interests of unitholders or otherwise be conducive or useful to its business activities, provided that they comply with Chapter 15 of the Law of 2010, the Law of 2016, the Law of 2007 and/or the Law of 2013.

The AIFM may also engage in administrative activities for securitisation companies as defined in the Securitisation Law of 22 March 2004 as amended.

In addition, the AIFM may provide the following services for collective investment funds in accordance with Article 101(3)(a) of the Law of 2010 and Article 5(4) of the Law of 2013:

- Management of individual portfolios
 - including those owned by pension funds, on a discretionary basis within a mandate given by the investors, provided that the portfolios concerned contain one or more instruments outlined in Section B of Annex II to the Law of 5 April 1993 on the financial sector, as amended, pursuant to and within the framework of Article 101(3)(a) of the Law of 2010 and Article 5(4)(a) of the Law of 2013.
- As ancillary services:
- i) investment advice pursuant to and within the framework of Article 101(3)(b) of the Law of 2010 and Article 5(4)(b)(i) of the Law of 2013.
 - ii) receiving and forwarding orders relating to financial instruments pursuant to 5(4)(b)(iii) of the Law of 2013.

The AIFM has three Supervisory Board members who form the Supervisory Board. The AIFM also has a Management Board consisting of four board members who are appointed by the Supervisory Board and who are entrusted with the day-to-day management in accordance with the provisions of the 2013 law and within the scope of the statutory powers and who represent the AIFM before third parties (the “Management Board”). The Board shall ensure that the AIFM and the respective service providers perform their duties in accordance with the relevant laws and regulations and this Issuing Document. The Board will report to the Supervisory Board on a regular basis or, if necessary, when a situation requires it to do so. The Supervisory Board exercises continuous control over the management of the AIFM by the Board, without itself being authorised to conduct day-to-day business; nor does it represent the AIFM vis à vis third parties.

The AIFM acts independently of the Depositary and solely in the interests of the investors when carrying out its activities.

The AIFM is authorised to outsource the duties assumed by it and their implementation regulations to third party service providers within the framework of the applicable laws, and to restrict itself to ensuring that these duties are properly performed by these service providers. Such outsourcing must not, however, result in a change of duties of the AIFM towards the Fund and its investors.

The moneys accruing to the Fund are solely used for purchasing assets set out in the investment policy and other legally permissible assets according to the Fund’s investment policy set out in this Issuing Document in conjunction with the Management Regulations.

The AIFM has procedures and policies in place to ensure fair treatment of the investors. In this connection, the AIFM has in particular compiled principles for the exercising of voting rights, a best execution policy, a policy on handling complaints, a policy on handling fees, provisions and non-monetary inducements as well as a policy on handling conflicts of interest, which are all published on the www.universal-investment.lu homepage. These policies are reviewed at regular intervals and adjusted and made available to the investor as necessary. In addition, the AIFM operates a remuneration policy pursuant to the applicable Luxembourg AIFM regulatory requirements and the ESMA 2013/232 guidelines, which applies to all relevant identified employees. If necessary, all disclosures within this context shall be made in the annual report pursuant to the Law of 2013.

The fundamental aim is to treat investors in comparable investor groups equally. Whenever an investor receives preferential treatment or is entitled to such treatment, the AIFM shall notify the investors in a suitable form as defined in Art. 21(1)(j) of the Law of 2013.

If the AIFM has outsourced activities and if conflicts of interest may arise as a result of it doing so, investors can find out about this on the AIFM's homepage at www.universal-investment.lu which sets out the principles that are applied for handling conflicts of interest. If any conflicts of interest should arise over the course of a financial year, they shall be disclosed to investors on a permanent data medium.

Other Fund information:

The following information shall be published in the annual report of the Fund and disclosed as necessary on an ad hoc basis to the Fund's investors:

- Changes in relation to the liability of the Depositary.
- Loss of financial instruments.
- The historical performance of the Fund (if available).
- Any change to the maximum leverage value (such as through external borrowings) which the Fund can use or the AIFM can use on behalf of the Fund as well as any rights to re-use collateral or other guarantees granted under leveraging arrangements.
- The total amount of leveraged financing or external resources used by the Fund.
- The percentage share of the financial assets of the Fund which are subject to special arrangements due to their illiquid nature.
- New regulations for controlling the Fund's liquidity.
- The Fund's current risk profile and the risk management systems put in place to control these risks.
- All adjustments to the risk management systems of the AIFM in accordance with Art. 23(4)(c) of Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFM Directive") and, in addition, its forecast impact on the Fund and its investors.

Additional information regarding the investment limits of the risk management policy for this Fund, as well as the risk management methods and the latest developments regarding risks and returns for the most important categories of the Fund's assets, may be obtained on request from the AIFM in electronic or written form.

Information on the risk management and liquidity management processes used are available upon request at the domicile of the AIFM.

In addition, the AIFM shall make all information that is stipulated in Art. 21 of the Law of 2013 and which is not already included in this Issuing Document, available and accessible to the investor at the registered office of the AIFM upon request.

III. RISK MANAGEMENT

The AIFM has established a permanent risk management function in accordance with Art. 14 of the Law of 2013, which is functionally and hierarchically independent of the operational departments.

In accordance with Article 39 of Delegated Regulation No 231/2013 ("AIFM Regulation"), the risk management function has implemented effective risk management policies and procedures in order to identify, measure, manage and monitor all risks which are relevant to the respective sub-fund's investment strategy and to which the respective sub-fund is or may be exposed. These risks include in particular market, credit, liquidity and counterparty risks as well as operational risks.

According to Art. 48 of the AIFM Regulation, the risk management function conducts regular stress tests based on both normal and exceptional liquidity conditions, which allow it to assess the liquidity risks of each sub-fund.

The risk management function also monitors compliance with the risk limits defined for each sub-fund and it participates in the defining, creation and monitoring of the risk profile of each sub-fund in accordance with Art. 39 of the AIFM Regulation.

Furthermore, the risk management function, in accordance with Art. 70 of the AIFM Regulation, reviews the principles and procedures adopted for the valuation of the assets and provides appropriate support if necessary.

Risk management personnel within the AIFM monitor compliance with these provisions in accordance with the requirements and applicable circulars or regulations that are published by the CSSF, or by a European authority insofar as that authority is authorised to publish regulations or technical standards which are applicable to the Fund.

IV. LEVERAGE CALCULATION

The AIFM calculates the leverage of each sub-fund in accordance with Art. 6 of the AIFM Regulation as the ratio between the exposure of the Fund and its net asset value. The AIFM calculates the exposure of the sub-fund in accordance with the gross method set out in Article 7 of the AIFM Regulation and the commitment method set out in Article 8 of the AIFM Regulation.

Leverage according to the gross method and the commitment method is regularly made available to the responsible authorities and investors in accordance with the legal requirements.

The maximum permitted leverage is specified in the respective sub-fund annex. Briefly exceeding the maximum leverage is permitted in exceptional cases.

V. LIQUIDITY MANAGEMENT

The AIFM shall ensure that an appropriate liquidity management system is in place in accordance with 48 of the AIFM Regulation in order to monitor the sub-fund's liquidity risks. The AIFM shall establish procedures enabling it to monitor the liquidity risks of the sub-fund, and it shall ensure the consistency of the investment policy, liquidity profile and redemption policy of each respective sub-fund.

In particular, these procedures include tools and processes for carrying out stress tests in normal and exceptional liquidity scenarios. The AIFM thus ensures that the sub-fund has sufficient liquidity to honour redemption orders, where approved for the sub-fund, in a normally expected scope as described in this Issuing Document.

VI. THE REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. acts as Registrar and Transfer Agent. In its role as Registrar and Transfer Agent, it has the duty to handle the issue and redemption of units and manage the register of investors and other Fund documents associated with this.

VII. THE INVESTMENT COMMITTEE

The AIFM may appoint an investment committee (hereinafter referred to as the "investment committee") for a sub-fund, which shall act in an advisory and non-binding capacity to assist in making investment decisions. The investment committee monitors the markets, analyses the composition of the sub-fund assets and makes recommendations to the AIFM on investing sub-fund assets, taking into account the principles of the established investment policy and the investment limits. The AIFM is not bound by the recommendations of the investment committee.

VIII. THE DEPOSITARY AND PAYING AGENT

Depositary

The AIFM has appointed Brown Brothers Harriman (Luxembourg) S.C.A., with its registered office at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, as Depositary and Paying Agent. The Fund's assets are held in safekeeping by the Depositary. The Depositary function is governed by the Law of 2016, the Law of 2013, the Depositary Agreement, the Management Regulations (Article 3) and this Issuing Document. It acts independently of the AIFM and exclusively in the interests of the unitholders.

Paying Agent

The Paying Agent is responsible for paying out any distributions and the redemption price on redeemed units and other payments to the investors.

IX. RISK INFORMATION

An investment in the Fund involves the following risks:

a) General advice

This description can only deal with the general risks of investing in the Fund, not the individual risks that an investor might encounter. It is therefore expected and strongly advised that before investing in the Fund, unitholders should examine in detail all risks themselves and, where necessary, use their own expert advisors.

a) Return and probability forecasts

The information contained in this Issuing Document is based on information from generally available sources. Past returns are not a guarantee that comparable returns can be achieved in the future.

b) Risks entailed by fund units

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

In the case of units denominated in a foreign currency, the exchange rates entail risks and rewards. It must also be considered that such units are exposed to what is referred to as “transfer risk”.

The purchaser of the units only makes a profit on selling his units if the increase in value exceeds the front-end load paid at the time of purchase, taking into account the redemption fee. In the case of just a brief duration of the particular investment the front-end load may reduce the performance for the investor or even result in losses.

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

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

c) Currency risks

The Fund may partially invest in US dollars and other currencies. A depreciation of the US dollar and other currencies against the euro may result in currency losses for the Fund. It must also be considered that such investments in foreign currencies are exposed to what is referred to as “transfer risk”.

d) General risks inherent in securities

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

e) Risks entailed by shares

Experience tells us that the prices of shares and share-like securities (e.g. index certificates) are subject to major fluctuations. They therefore offer opportunities for considerable gains in price although there are also corresponding

risks to be considered. The factors influencing the price of shares are in particular the profit development of individual enterprises and sectors as well as general economic developments and political perspectives which determine expectations on the stock markets and ultimately the pricing.

f) Risks with contingent convertibles (“CoCos”)

Unlike convertible and warrant bonds, contingent convertible bonds usually have to be converted into shares or the capital has to be written off in whole or in part if the issuer does not reach the minimum equity ratio. Contingent convertible bonds are mostly issued by financial intermediaries, which entails specific risks. Investments in contingent convertible bonds may present the following risks inter alia

Risk of maturity extension

Some contingent convertible bonds are issued as instruments with unlimited duration that can only be terminated at a pre-determined date with the consent of the competent authority.

Risk of capital structure reversal

Contrary to classic capital hierarchy, investors in contingent convertible bonds may suffer a loss of capital when investors do not.

Conversion risk

It can be difficult for the portfolio manager and/or the co-portfolio manager of the relevant fund to evaluate how the securities will behave during conversion. In the case of conversion into equity capital, the portfolio manager and/or co-portfolio manager may be forced to sell these new equity holdings, because according to the investment strategy of the relevant fund no equity capital is permitted in the portfolio. This forced sale may in turn lead to liquidity problems for these holdings.

Cancellation of coupon payments

In the case of many contingent convertible bonds, the coupon payments may be cancelled by the issuers at any time and for any length of time.

Industry concentration risk

Investments in contingent convertible bonds may lead to an increased industry concentration risk because this type of security is issued by a limited number of banks.

Threshold value risks

Thresholds are set in different ways; depending on the difference between equity capital and the threshold, they determine the extent of the conversion risk. It may be difficult for the portfolio manager of the relevant fund to anticipate the event that triggers the conversion of debt into capital.

Valuation and depreciation risks

The value of contingent mandatory convertible bonds may need to be reduced to the appropriate eligible markets due to the higher risk of overvaluation of this type of unit class. A Fund could therefore lose its entire investment or be

forced to accept cash or securities whose value is less than the original investment.

Yield/valuation risk

The often attractive yields on contingent mandatory convertible bonds attract investors, but can also be seen as a complexity premium.

g) Risks associated with real estate investment funds (REITs)

The Fund invests in shares of REITs (Real Estate Investment Trusts) traded on a regulated market, or in companies that qualify as such, as well as in shares of other listed real estate companies.

Investments in REITs, securities comparable to REITs or listed real estate stocks can exhibit very high fluctuations in value. REITs, REIT-like companies and other stock exchange-listed real estate companies comprise publicly traded assets which are organised - in particular under foreign law - in the legal form of a trust, or as a corporation, or in a similar way based on the investment policy described in this Issuing Document, and in which the invested funds are combined and primarily invested in commercial property.

These companies may invest in a wide range of properties or they may specialise in a specific type of property, such as office and commercial properties, shopping centres, hotels, residential properties, public buildings etc. When purchasing REITs, companies which are comparable to REITs and shares in real estate companies, account must be taken of risks resulting from the type of company, risks connected with the potential departure of shareholders, and the risks of changes in the framework conditions relating to taxation legislation and social legislation. This applies in particular if the issuers of the investment securities have their registered office abroad. It should also be borne in mind that when acquiring units in real estate companies, there may be obligations and risks that are difficult to identify.

Finally, if it is intended to sell the securities there may not be any liquidity on the respective stock exchange despite the stock exchange listing. The value of property may fluctuate, for example as a result of the general or local economic situation, an excessive level of building activity and increased competition, rising land taxes and operating costs, changes to building regulations, losses due to property damage or compulsory purchases, government/local authority restrictions on rent levels, changes in the value of a residential district, changes in the assessment of the attractiveness of properties from the viewpoint of the tenants, and rising interest rates. In addition to changes in the value of the underlying properties, the value of REITs and other companies may also be adversely affected by the failure of borrowers, tenants or lessees to fulfil payment obligations.

h) Credit default swaps

Credit default swaps (CDS) are generally used to hedge credit rating risks which arise for an investor or a Fund from purchasing bonds or from granting loans. These are agreements between two parties whereby the protection buyer makes premium payments to the protection seller over the term of the protection in order to compensate the protection buyer for losses in the future (credit default payment) if the issuer's credit rating deteriorates or if the issuer defaults (credit event).

The counterparties are first-class financial institutions specialising in such transactions.

i) Asset-backed securities

These are securities secured by cash flows from an underlying pool of receivables, such as credit card receivables, car loans, student loans, commercial small loans, mortgages and other receivables. An ABS may normally be issued in different tranches or classes with different characteristics depending on the risk content of the underlying receivables, measured in terms of their creditworthiness and maturity, at a fixed or floating rate. The more risky a tranche is, the higher the amount to be paid under the ABS as income is likely to be. The liabilities associated with these securities may have a higher credit, liquidity and interest rate risk compared to other securities. ABSs are often exposed to extension risk (in cases where liabilities with respect to underlying receivables are not met on time) and to prepayment risk (in cases where liabilities with respect to underlying receivables are met earlier than expected). These risks may have a significant impact on the timing and amount of the cash flows generated by these securities and may adversely affect the returns on the securities. The average maturity of each security may depend on a variety of factors, such as the possibility and frequency of optional repayments and mandatory early repayments, the prevailing interest rate level, the actual default rate of the underlying receivables, the timing of redemptions and the degree of reallocation of the underlying receivables.

Mortgage-backed securities are an underlying pool of commercial and/or residential mortgages. These types of securities are often used to forward interest and principal payments from a pool of mortgage loans to investors. An MBS may be issued in different tranches or classes with different characteristics depending on the risk content of the underlying mortgages, measured in terms of their creditworthiness and maturity, at a fixed or floating rate. The more risky a tranche is, the higher the amount to be paid under the MBS as income is likely to be. MBS may be exposed to the risk of early repayment, i.e. the risk that borrowers refinance their mortgages or repay their mortgages earlier than planned at a time of falling interest rates. If this happens, certain types of MBS will be repaid more quickly than initially expected, whereupon the funds will have to invest income in lower yielding securities. MBS may also be subject to an extension risk, i.e. the risk that, in times of rising interest rates, certain types of MBS will be repaid more slowly than initially expected and that the value of these securities will fall. As a result, the average maturity of the portfolios of the funds may be extended. The value of securities with longer maturities generally changes more than that of securities with shorter maturities due to changes in interest rates. Due to the risk of early repayment and extension risk, MBS may react to interest rate changes differently from other fixed-income securities. Small fluctuations in interest rates (both rising and falling interest rates) can quickly and significantly reduce the value of certain MBS. In certain cases, investments in MBS may become less liquid and, in the event of many redemption requests or a change in market liquidity, the AIFM may not be able to dispose of the securities in order to meet the redemption requests or may only be able to dispose of the assets at a price that adversely affects the net asset value of the funds.

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

Factors which influence changes in the prices of interest-bearing securities are above all the development of interest rates on the capital markets which are in turn affected by general economic factors. With rising capital market interest rates, interest-bearing securities may suffer falls in price, whilst they may rise when interest rates on the capital markets fall. The changes in price also depend on the term or remaining term of the interest-bearing securities. As a rule, interest-bearing securities with shorter terms are exposed to lower price risks than interest-bearing securities with longer terms. However, this generally means that lower yields have to be tolerated as well as higher reinvestment costs because of the more frequent (shorter) maturities of the securities held.

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

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

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

k) Hedging transactions

The AIFM may acquire certain derivative instruments for the Fund to hedge currency risks in order to limit the risk of the Fund with regard to currency fluctuations. No guarantee can be given that the desired reduction in these risks will actually be achieved. Instead, the use of hedges may entail additional risks for the Fund which could lead to a lower aggregate return. Counterparties in hedging transactions might for example not comply with their obligations, with the result that the Fund would be unable to realise the advantages expected from these transactions. In addition, the Fund generally incurs costs by entering into hedging transactions, even though the event being safeguarded against does not actually arise.

l) Risks associated with financial products on commodities

Commodities are defined as physical goods that are or can be traded on a secondary market, e.g. industrial metals and oil. In the case of commodities, the price risk is often more complex and volatile than with currencies and interest rates. Commodity prices are usually subject to major price fluctuations due to political risks, regulatory changes or trade restrictions. The markets for commodities can also be less liquid so that changes in supply and demand may impact on prices and volatility. In addition, there are special operational risks which arise, for example, from transport or storage problems.

Exchange traded commodities (ETCs) are also subject to counterparty risks, as investors have to rely on the credit rating of the issuer, as well as roll risks that arise when the issuer has to regularly rebalance the commodity positions. In addition, ETCs may be exposed to currency risks if the commodity is traded in a currency other than the Fund currency.

m) Risk in the case of financial futures

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

The main risk associated with the use of OTC derivatives (such as non-exchange-traded options, forwards, swaps, total return swaps or contracts for difference) is the risk of a counterparty defaulting or otherwise unable or unable to meet its obligations under the terms of the instrument. OTC derivatives may expose the Fund to the risk that the counterparty will not settle a transaction in accordance with their terms or delays in the settlement of the transaction due to disputes over the contractual terms (whether or not in good faith) or the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. The counterparty risk is generally reduced by the transfer or pledge of collateral in favour of the Fund. However, the value of the collateral may fluctuate and it may be difficult to sell them, so there is no guarantee that the value of the collateral held is sufficient to cover the amount owed to the Fund.

In connection with the use of total return swaps, there is also the risk that a total return swap will be terminated or partially replaced by the counterparty upon the occurrence of certain events or that the counterparty is only prepared under unacceptable conditions for the Fund to continue the swap. Such events include circumstances where the counterparty is unable to fully hedge its swap risk, resolve such hedging, or cause or exchange the proceeds of such hedging. There is a potential risk that supervisory authorities may limit the holding of commodity futures contracts and options for trade in commodity futures, thereby limiting the ability of counterparties to hedge their exposure to commodity swaps with the Management Company. In addition, the counterparty could attempt to bear additional costs in relation to hedging its risk arising from the swap to the Fund by, for example, increasing its fees, which could have an impact on the Fund's income from the swap. In such circumstances, the Management Company may temporarily suspend the determination of the net asset value and the subscription, sale, conversion and/or redemption of units in the Fund until it is able to enter into a swap with another counterparty on conditions acceptable to the Fund. However, there is no agreement between the counterparties and the Management Company that in the event of a counterparty defaulting under a derivative contract, another counterparty will step in or losses that a Fund may incur as a result of the default of a counterparty will be replaced.

The Fund may enter into OTC derivatives settled through a clearing house acting as a central counterparty. Central clearing should reduce counterparty risk and increase liquidity compared to bilateral cleared OTC derivatives, but does not completely eliminate these risks. The central counterparty requires a margin from the clearing broker, which in turn requires a margin from the Fund. There is a risk that the Fund may lose its initial margin and margin payments if the clearing broker with which the Fund has an open position defaults or if the margin payments are not identified and correctly reported to the Fund, in particular if the margins are held in an omnibus account held by the clearing broker with the central counterparty. If the clearing broker becomes insolvent, the Fund may not be able to transfer or “port” its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations resulting from different permissible valuation methods. Although the Management Company has put in place adequate valuation techniques to determine and review the value of OTC derivatives, certain transactions are complex and the valuation can only be carried out by a limited number of market participants that may also act as counterparty to the transactions. Inaccurate valuation may result in an inaccurate recognition of gains or losses and a risk to the counterparty.

Unlike exchange-traded derivatives, the terms of which are standardised, OTC derivatives are typically defined through negotiation with the other contracting party of the instrument. While this type of agreement gives greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is considered to be unenforceable or incorrectly documented. Another legal or documentary risk is that the parties do not agree on the correct interpretation of the contractual terms. However, these risks are typically mitigated to some extent by using standard contracts as published by the International Swaps and Derivatives Association (ISDA). Financial futures can be subdivided into those with a symmetrical risk profile, e.g. futures, forwards, forward exchange rate contracts, swaps, etc. and those with an asymmetrical risk profile, e.g. options, warrants, and derivatives based on option rights, e.g. caps, floors, etc.

n) Risk in the case of financial futures

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

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

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

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

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

o) Counterparty risk

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

p) Country risk

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

q) Liquidity risk

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

r) Risks in the case of certificates

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

Leverage provides above-average risk-reward ratios for various types of certificate. Leverage (also: leverage effect) has the impact of a multiplier; it is brought about when only a fraction of the capital investment is paid in for financial instruments, although the investor has full participation in any price

changes of the underlying security. By this means a particular price movement is simplified in relation to the capital employed and may lead to disproportionate profits or losses.

s) Inflation risk

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

t) Note concerning borrowing by the Fund

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

u) Legal and tax risk

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

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

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

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

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

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

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

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

v) Risks associated with FATCA and CRS

The Luxembourg FATCA and CRS regulations impose extensive compliance and reporting obligations on the Fund. In order to comply with these obligations, each investor agrees to provide the AIFM with the relevant voluntary disclosures and provide further documents where necessary (e.g. IRS Form W-8). If there is a change to the information that has been provided, the investor must inform the AIFM without delay (i.e. within thirty (30) days) by transferring the relevant updated form. If an investor fails to comply with this requirement in the specified form and/or at the specified time, and the Fund is consequently unable to meet its compliance and reporting obligations, there is a risk of an increased withholding tax retention on payments of investment income from US sources to the Fund. Additional potential risks in the event of non-compliance with compliance and reporting obligations include, for example, the imposition of fines of up to EUR 250,000 or the imposition of fines of up to 0.5 percent of the reportable amount (but at least EUR 1,500) by the local authorities. Any tax payments and/or fines imposed on the Fund owing to non-compliance with obligations under the FATCA provisions, or any fines for non-compliance with obligations under the CRS provisions, may materially affect the value of the units.

w) Inclusion of sustainability risks in the investment process

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

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

As part of the selection of assets for the Fund, the influence of the risk indicators, including sustainability risks, is assessed alongside the objectives and investment strategies.

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

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

The respective sub-fund-specific classification in accordance with the Disclosure Regulation can also be found in the respective sub-fund annex in this Issuing Document.

This (sub-)fund is not classified as a product which promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product which has 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.

x) Conflicts of interest

The AIFM shall maintain adequate and effective organisational and administrative arrangements to take all appropriate measures to identify, prevent, resolve and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and the unitholders.

The AIFM, its employees, agents and/or affiliates may act as a director, investment advisor, fund manager, central administration agent or registrar and transfer agent, or otherwise act as service provider to the Fund or sub-fund. The function of the Depositary, or of sub-custodians that are entrusted with custody functions, may also be performed by an affiliated company of the AIFM. The AIFM is aware that conflicts of interest may arise as a result of the various activities which it carries out itself in relation to the management of the Fund or sub-fund. In accordance with the Law of 2010 and the applicable administrative provisions of the CSSF, the AIFM has put in place adequate and appropriate structures and control mechanisms. In particular, it acts in the best interest of the funds or sub-funds and ensures that conflicts of interest are avoided. Any conflicts of interest which may arise from the delegation of tasks are described in the "Principles for dealing with conflicts of interest", which is published on the AIFM's website (www.universal-investment.com). Where investors' interests are affected by the occurrence of a conflict of interest, the AIFM will disclose the nature or sources of the existing conflict of interest on its homepage. When outsourcing tasks to third parties, the AIFM ensures that the third parties have taken the necessary measures to comply with all the organisational and conflict of interest requirements as specified in the applicable Luxembourg laws and regulations, and that they monitor compliance with these requirements.

y) Operational risk

Operational risks result from inadequately organised internal processes, human errors or systems failures which occur at the Investment Company itself

or are caused by external events. These risks may have a negative effect on the performance of the investment fund and/or on the capital invested by the investors.

z) Credit risk

Credit risk describes the impact of particular developments at a contracting party (e.g. a rating downgrade) which, in addition to general trends in the capital markets, affect the price of the contractual party's security. Even with careful selection, losses through the financial collapse of counterparties cannot be ruled out.

aa) Compliance with the statutory data protection provisions

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

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

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

bb) Measures to reduce or eliminate risk

The AIFM has established a permanent risk management function in accordance with Art. 14 of the Law of 2013, which is functionally and hierarchically independent of the operational departments.

In accordance with Article 39 of the AIFM Regulation, the risk management function has implemented effective risk management policies and procedures in order to identify, measure, manage and monitor all risks relevant to the sub-fund's investment strategy and to which the Fund is or may be exposed. These risks include in particular market, credit, liquidity and counterparty risks as well as operational risks.

In accordance with Art. 48 of the AIFM Regulation, the risk management function conducts regular stress tests based on both normal and exceptional liquidity conditions, which allow it to assess the liquidity risks of each sub-fund. In addition, the risk management function monitors compliance with the risk limits which are defined for the respective sub-fund, and it participates in the defining, creation and monitoring of the risk profile of the respective sub-fund in accordance with Art. 39 of Delegated Regulation No 231/2013.

Furthermore, the risk management function, in accordance with Art. 70 of the AIFM Regulation, reviews the principles and procedures adopted for the valuation of the assets and provides appropriate support if necessary.

Risk management personnel within the AIFM monitor compliance with these provisions in accordance with the requirements and applicable circulars or regulations that are published by the CSSF, or by a European authority insofar as that authority is authorised to publish regulations or technical standards which are applicable to the sub-fund.

Furthermore, on the basis of Article 42a(2) of the Law of 2007 and the Law of 2013, the AIFM has implemented suitable processes for identifying, avoiding and managing conflicts of interest.

cc) Leverage calculation

The AIFM calculates the leverage of each sub-fund in accordance with Art. 6 of the AIFM Regulation as the ratio between the risk of the sub-fund and its net asset value. The AIFM calculates the exposure of the sub-fund in accordance with the gross method set out in Article 7 of the AIFM Regulation and the commitment method set out in Article 8 of the AIFM Regulation. Leverage according to the gross method and the commitment method is regularly made available to the responsible authorities and investors in accordance with the legal requirements. The maximum permitted leverage is specified in the fund overview in the respective sub-fund annex. Briefly exceeding the maximum leverage is permitted in exceptional cases.

dd) Liquidity management

The AIFM shall ensure that an appropriate liquidity management system is in place in accordance with 48 of the AIFM Regulation in order to monitor the

sub-fund's liquidity risks. The AIFM shall establish procedures enabling it to monitor the liquidity risks of the sub-fund, and it shall ensure the consistency of the investment policy, liquidity profile and redemption policy of each respective sub-fund.

In particular, these procedures include tools and processes for carrying out stress tests in normal and exceptional liquidity scenarios. The AIFM thus ensures that the sub-fund has sufficient liquidity to honour redemption orders, where approved for the sub-fund, in a normally expected scope as described in this Issuing Document.

X. Form, subscription and redemption of units

(a) Form

The units are issued exclusively as registered units with no par value.

When units are issued as registered units, they shall be entered in the unit register by the Registrar and Transfer Agent after prior consent from the Management Company. A confirmation of the holding of units will be sent to the unitholders at the address specified in the unit register.

All registered units of the sub-funds must be entered in the unit register maintained by the Registrar and Transfer Agent or by one or more agents hereby appointed by the Registrar and Transfer Agent (the "**unit register**"); the unit register contains the name of each holder of registered units, his place of residence or chosen place of residence, to the extent that such information has been communicated to the Registrar and Transfer Agent and the number of units held in the Fund. Each unitholder whose unit is registered in the unit register must provide the Registrar and Transfer Agent with an address to which all notices and announcements from the Management Company may be sent. If no address is specified in the unit register for a unitholder, the Registrar and Transfer Agent may enter a comment to this effect in the unit register; in this case, the address of the unitholder shall be the address of the registered office of the Registrar and Transfer Agent or such other address as the Registrar and Transfer Agent shall be deemed to be the address of the registered office of the Registrar and Transfer Agent until the unitholder informs the Registrar and Transfer Agent of another address. The unitholder may change his address entered in the unit register at any time by written notice, which shall be sent to the Registrar and Transfer Agent or to another address specified by the Registrar and Transfer Agent.

- b) Any transfer of registered units will be entered in the unit register. Registered units are transferred by the Registrar and Transfer Agent entering the transfer in the unit register upon handing over the necessary documents and in compliance with all other transfer requirements required by the Registrar and Transfer Agent. Bearer units securitised by global certificates

Fractions of shares are issued with up to three decimal places.

(b) Subscription of units

The purchase and sale of units take place on the basis of this Issuing Document, the sub-fund annex and the Management Regulations in the latest applicable version. Each interested party must sign a corresponding subscription declaration. With the subscription declaration, the interested party submits the offer to the AIFM, in its capacity as the Management Company of the Fund, to acquire units in the sub-fund specified in the subscription application.

Applications for subscription may be submitted for each individual valuation day, provided that a complete application has been received by the Registrar and Transfer Agent by 16:00 hours (Luxembourg time) on the banking day of the relevant trading day. If accepted, the application will be processed at the subscription price applicable to the relevant valuation day. Subscription applications which are received by the Registrar and Transfer Agent after 16:00 hours (Luxembourg time) shall be settled on the basis of the issue price for the next trading day. The valuation day shall be stated in the sub-fund annex for each sub-fund.

Units are only issued to well-informed investors who are also professional investors or semi-professional investors. The Management Board shall not issue or transfer units if it is unable to form a final judgement on whether the potential investor to which the units are to be sold or transferred complies with the aforementioned criteria. Well-informed investors who purchase shares in a sub-fund in their own name but for the account of others must confirm that the subscription is made on behalf of a well-informed investor as defined above. Furthermore, the Management Board may at its own discretion request that the beneficial owner be a well-informed investor.

The AIFM is entitled, at its sole discretion, to accept or reject subscription applications for fund units in whole or in part.

(aa) Minimum subscription commitment

The minimum subscription amount for a sub-fund is described in more detail in the relevant sub-fund annex, but it is at the discretion of the AIFM to allow lower subscriptions.

Unitholders who acquire units on the initial issue shall acquire the units of the respective sub-fund at the initial issue price as stated in the relevant sub-fund annex.

After the initial issue, fund units may be acquired on each valuation day at an unknown net asset value in accordance with Article 9 of the Management Regulations. The issue price is payable in accordance with the sub-fund annex within the stipulated number of banking days following the valuation day. The issue price increases to include payments or other charges incurred in various countries in which units are sold.

(d) Issue of units

The AIFM may issue units on any full banking day which is a trading day in Luxembourg as well as in Frankfurt am Main ("subscription day"). The banking day is any day on which banks in Luxembourg and Frankfurt am Main are open (except on Saturdays, Sundays, public holidays and 24 and 31 December of each year).

Insofar as this relates to the initial issue of units, the initial issue price specified in the relevant sub-fund annex shall be used as a basis. The unitholder will then be entered as unitholder in the register of the Fund. The Fund or the Registrar and Transfer Agent on behalf of the Fund shall provide an extract from the register on a daily basis and after any change to the register. On the basis of this extract, the unitholder can understand the number of fund units owned by the unitholder at the relevant reporting period. The extract itself does not have the character of a unit or a transferable security.

In principle, all units in the respective sub-fund have the same rights unless the AIFM decides to issue different unit classes.

The issue price is payable no later than two banking days following the corresponding valuation date. The issue price is payable in EUR.

The units are issued without delay by the Registrar and Transfer Agent on behalf of the AIFM following the receipt of the issue price by the Depositary.

The AIFM shall not issue units for this sub-fund during a period in which the calculation of the net asset value for a sub-fund is suspended. Notwithstanding this, in accordance with the Management Regulations and subject to the conditions set out therein, the AIFM may continue to issue units on the basis of a provisional net asset value determined by the AIFM if the issue of units is still necessary, in particular with regard to the acquisition of target investments for the Fund and in connection with the completion of transactions already concluded.

(e) Redemption of units

Investors may request the redemption of units in the relevant sub-fund on each valuation day provided they submit a complete redemption application by the cut-off time of 16:00 hours (Luxembourg time) on the banking day on the relevant redemption day. Redemption applications, if accepted, will be processed at the redemption price applicable to that redemption date. The redemption price is generally paid until the end of the accounting period for the redemption. The redemption procedure is described in more detail in Article 6.4 of the Management Regulations. The units will be redeemed on the redemption date and will participate in the net assets of the sub-fund and, where applicable, of the relevant unit class until redemption. The redemption date, cut-off time and accounting period for the redemption are specified for each sub-fund or unit class in the sub-fund annex.

The AIFM may buy back units unilaterally against payment of the redemption price if this is deemed necessary in the interests of the unitholders or to protect the AIFM or the Fund. Units shall in all cases be repurchased at their unit

value pursuant to the regulations of the Management Regulations (“redemption price”).

The redemption price is payable no later than two banking days following the corresponding valuation date. The redemption price is payable in EUR.

On any given valuation date, the AIFM is not obliged to redeem more than 10% of the units issued up to that point. If redemption applications for a relatively high number of units are received on any given valuation date, the AIFM reserves the right to postpone the redemption of units exceeding 10% of the units issued up to that point until the fourth (4th) valuation date following the current valuation date. These applications will have priority over applications received at a later date on this trading day.

(f) Mandatory redemption by the AIFM

The AIFM is entitled to request the full redemption of its units from a unitholder if, at the sole and final discretion of the AIFM, the unitholder qualifies as a non-informed person within the meaning of Article 6.1. of the Management Regulations.

If the Management Board of the AIFM gains the impression that a person is a beneficial or registered owner of units who either individually or together with another person is excluded from holding units in the Fund, it may compulsorily seize those units.

In the case of a forced redemption, the redemption price is reduced, if applicable, by the costs incurred through this action.

(g) Contributions in kind

The AIFM may agree to issue fund units in exchange for a contribution in kind in the form of assets which comply with the requirements stated in the description of the investment policy, provided that the investments are in line with the investment objectives and strategies of the Fund and this does not violate Luxembourg law. Contributions in kind shall in principle only take place on the valuation day. All costs incurred in connection with a contribution in kind shall be borne by the investor. The AIFM will issue the corresponding number of fund units concerned in respect of the contribution in kind made. The number of fund units will be based on the net asset value per fund unit on the respective valuation date on which the contribution in kind is made. If the contribution in kind cannot be made on a valuation day and is different from the valuation day, the number of units shall be based on the next available net asset value per unit.

Any contribution in kind will be monitored by an independent auditor in accordance with the provisions of the Law of 2016.

The calculation of the value of the assets when they are transferred to the Fund's assets is set out in the Management Regulations under Article 9.

XI. Unit classes

The sub-funds of the Fund may be divided into several unit classes. Each unit class within a sub-fund may have different characteristics, such as the fee structure, minimum subscription amount, currency, different hedges or different distribution policy, or it may be offered or reserved for different types of investors. Investors may choose the unit class with the characteristics best suited to their individual situation.

Each unit class may exist for an unlimited or limited duration. In the latter case, the AIFM may extend the duration of the unit class once or several times after expiry of the term. Unitholders will be notified at each renewal. At the end of the term of a unit class, the AIFM will redeem all units of this unit class. The Special Section shall specify the duration of each unit class and, if applicable, its renewal.

The AIFM may establish additional unit classes in each sub-fund at any time without the consent of the unitholders. New unit classes will be included in the corresponding sub-fund annex. Such new unit classes may be issued on terms and conditions which differ from the existing unit classes. The list and details of the unit classes set up within each sub-fund, if any, are listed in the relevant sub-fund annexes.

XII. Annual reports

After the close of each accounting year (1 January to 31 December of the next year), the AIFM shall prepare an audited annual report for the Fund, providing information on the Fund's assets, their management and the outcome.

This report is available to unitholders free of charge from the registered office of the AIFM, the Depositary and any Paying Agent.

XIII. Use of earnings

Earnings are used for the Fund in accordance with Article 13 of the Management Regulations and stated in the relevant sub-fund annex.

XIV. Costs and fees

The expenses and costs of the Fund are set out in Article 11 of the Management Regulations.

The costs of establishing the Fund are charged to the fund assets and may be written off over a period of 5 years.

XV. Taxation of fund assets and income

The Fund is not subject to any taxes in the Grand Duchy of Luxembourg apart from the "taxe d'abonnement". In particular, income from the investment of the Fund's assets is not subject to taxation in Luxembourg. However, income of the Fund (in particular interest and dividends) at the level of subsidiaries and holding companies

and/or in the countries in which the investment is made may be subject to withholding or assessment taxes which are not normally refundable.

The Fund is in principle liable to pay a "taxe d'abonnement" pursuant to Article 46 of the Law of 2016, at a rate of 0.01% p.a., which is payable quarterly on a pro rata basis on the Fund's net assets reported at the end of each quarter. The "taxe d'abonnement" exempts the Fund's assets, the units of which are reserved for (i) occupational pension funds or holders of similar investments created at the initiative of one or more employers in favour of their employees and (ii) companies of one or more employers who use the funds they hold for pension benefits to their employees (Article 46(2) of the Law of 2016).

The Fund's dividend distributions are not subject to any Luxembourg withholding tax and are not taxed in Luxembourg in the case of shareholders who do not have their tax domicile in Luxembourg.

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

XVI. Governing law and contract language

The Fund is subject to the law of the Grand Duchy of Luxembourg. The same applies to the legal relationship between the unitholders and the AIFM.

The German versions of the Issuing Document, Management Regulations and other documents and publications are binding.

Judgements handed down under Luxembourg law shall be recognised and enforced pursuant to Luxembourg law. In principle, judgements handed down under the law of another EU Member State are recognised and enforced in accordance with Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, as amended. The recognition or enforcement in Luxembourg of judgements handed down under foreign law may be contrary to the relevant private international law. Investors are recommended to avail of appropriate legal counsel where necessary.

XVII. Provisions for combating money laundering and the financing of terrorism

Legal obligations

In accordance with the Luxembourg Law of 12 November 2004 on the fight against money laundering and the financing of terrorism ("Law of 2004") as amended, the Grand-Ducal Regulation of 1 February 2010, Regulation 12-02 of 14 December 2012 and the relevant CSSF circulars and regulations, professionals pursuant to Art. 2 of the Law of 2004 impose obligations on all persons and companies active in the financial sector to combat money laundering and terrorist financing in order to prevent the use of undertakings for collective investment for money laundering purposes. This also includes the obligation to identify and verify the identity of investors and investments.

The AIFM or the Registrar or Transfer Agent of the Fund will implement this identification process and, if necessary, carry out detailed verification in accordance with these provisions.

Investors must enclose with the subscription documents the legally prescribed documents proving the investors' identity. These documents vary depending on the type or corporate form of the investor. Investors' depository institutions are required to implement identification and identity verification processes.

The AIFM and the Registrar and Transfer Agent retain the right to demand appropriate (additional) information which is required in order to verify the identity of an applicant. In the case of a delay or failure on the part of the applicant to provide the information that is required for verification purposes, the AIFM or the Registrar and Transfer Agent may reject the application and shall not be liable for any interest, costs or compensation.

The AIFM reserves the right to reject an application in whole or in part for reasons of combating money laundering and terrorist financing. The monies paid as part of an application or the corresponding balances are in this case immediately returned to the applicant either into the account that he/she has specified or by post at the applicant's own risk. Neither the Fund nor the AIFM are liable for any interest, costs or compensation.

The recording of information which is to be provided in this connection together with the investment in the Fund is undertaken exclusively in order to comply with the provisions concerning the prevention of money laundering. All the documents retained in this connection shall be kept for five (5) years after the ending of the business relationship.

In relation to the undertaking of investments and divestments by the Fund, in accordance with and as required by applicable law, the AIFM will exercise sufficient due diligence with regard to the Fund's assets. This is done for the purpose of fulfilling all KYC obligations and obligations to combat money laundering and terrorist financing in accordance with the applicable provisions of the AML/CFT law so that the statutory provisions and regulations applicable to the AIFM and the Fund are fulfilled.

Register of the beneficial owner

The Law of 13 January 2019 on the introduction of a register of beneficial owners ("**RBO law**") came into force on 1 March 2019 and applies to all legal entities registered in the Luxembourg Trade and Companies Register ("registered legal entities"), including investment funds. The law and consequently the establishment of the register serve to combat money laundering (anti-money laundering, "**AML**") as part of the transposition of the requirements of the 5th European Anti-Money Laundering Directive (EU Directive 2018/843) into national law.

Luxembourg companies, as registered legal entities within the meaning of the RBO law, must as of 30 November 2019 comply with the provisions of the RBO law and enter their actual or fictitious beneficial owner ("**ultimate beneficial owner**", "**UBO**") in the register (the "**UBO register**"). Pursuant to Article 1(3) of the RBO law, a beneficial owner is defined in accordance with the definition in Article 1(7) of the amended Luxembourg law of 12 November 2004 on the fight against money laundering and the financing of terrorism. According to this definition, the beneficial owner is any natural person in whose ownership or under whose control the registered legal entity ultimately rests, or any natural person for whom a transaction is executed or an activity is carried out. The concept of the beneficial owner includes, at least in the case of legal entities, any natural person who, directly or indirectly:

- holds more than 25 percent of the capital units,
- controls more than 25 percent of the voting rights or
- exercises control in a comparable way.

If, after a comprehensive review, no actual beneficial owner can be identified or if there are doubts as to whether the identified person is actually the beneficial owner and there are no facts that would trigger a reporting obligation, the legal representative of the registered legal entity shall, by legal fiction, be deemed to be the beneficial owner ("**fictitious beneficial owner**").

As a Luxembourg-based investment fund and registered legal entity, the Fund is required to identify potential UBOs and to submit such information to the UBO register in order to comply with the RBO Law.

Unitholders are advised that, if the requirements for a UBO are met, the following information on the beneficial owners of the registered legal entities must be entered in the UBO register and saved there in accordance with Article 2 of the RBO Law:

- surname;
- first name(s);
- nationality(s);
- date and place of birth;
- country of residence;
- address;
- identification number;
- type and scope of the UBO's economic interest in the Company.

Every beneficial owner of a registered legal entity must provide this required information in order to meet its legal obligations under the RBO law.

This information is accessible to the national authorities and the public, the latter only taking into account the exceptions listed in the RBO law. Unitholders are also advised that failure to comply with the obligations under the RBO law may result in fines of between EUR 1,250 and EUR 1,250,000 being imposed on registered entities for failing to comply with the law and/or on UBOs for failing to provide the aforementioned information to the registered legal entity.

Sub-fund annex I

This sub-fund annex is only valid in conjunction with the General Section of the Issuing Document. In the event of discrepancies between the General Section and the sub-fund annex, the sub-fund annex shall prevail.

Sub-fund name	Systematic Alpha
Currency of the sub-fund	EUR
Investment objective	<p>The objective of the investment policy is to achieve absolute returns through convincing directional and non-directional multi-volatility strategies implemented through the purchase and sale of derivative instruments in different asset classes.</p> <p>The investors are notified that there is no guarantee that the objective of the sub-fund's investment policy will be achieved.</p>
Investment principles	<p>The sub-fund may invest in all permissible instruments taking account of the principle of risk diversification as set out in the Law of 2016 and the investment policy principles set out below as well as taking account of the investment restrictions pursuant to Article 5 of the Management Regulations. There are neither fixed quotas nor fixed bandwidths for the individual asset classes.</p> <p>Financial derivative instruments (FDI) traded on a regulated market or over-the-counter (OTC) may be used for investment and hedging purposes.</p> <p>For liquidity management purposes, the sub-fund may also invest in liquid assets such as money market instruments, money market funds, sight deposits and liquid assets.</p> <p>The aforementioned investment opportunities extend to issuers from industrialised countries and emerging countries. The share of emerging countries is not limited.</p> <p>The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at the level of the AIFM because the AIFM does not pursue a general cross-fund strategy for the consideration of PAIs. Impacts on sustainability factors are not part of the sub-fund's investment strategy and do not therefore have to be taken into account.</p>
Management Company, Alternative Investment Fund Manager (AIFM), Central Administration Agent	Universal-Investment-Luxembourg S.A.

Depository and Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg			
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg			
Accounting year	First accounting year: from the launch date until 31.12.2025 Subsequent accounting years: from 01.01. to 31.12. of the following year.			
Fund term	The sub-fund has been established for an unlimited term.			
Unit classes	Systematic Alpha EUR	Systematic Alpha EUR-Y	Systematic Alpha CHF	Systematic Alpha USD
Hedged	No	No	Yes	Yes
Launch date	TBC	28.08.2024	TBC	TBC
ISIN code	LU2863660663	LU2881610971	LU2863660747	LU2863660820
Securities ID No.	A40JFJ	A40M1B	A40JFK	A40JFL
Currency	EUR	EUR	CHF	USD
Use of income	accumulating	accumulating	accumulating	accumulating
Initial subscription price	EUR 1,000	EUR 1,000	CHF 1,000	USD 1,000
Minimum investment amount*	EUR 100,000	EUR 10,000,000	CHF 100,000	USD 100,000
Minimum subsequent investment	None	None	None	None
Front-end load*	n/a	n/a	n/a	n/a
Redemption fee*	n/a	n/a	n/a	n/a
Payment of issue and redemption price	T+2			
Cut-off time	16:00 (Luxembourg time)			
Valuation days of the sub-fund	The Fund is valued weekly, every Wednesday. Valuation days are full banking days in Luxembourg and Frankfurt am Main, except 24 and 31 December. Where a valuation day coincides with a public holiday in Luxembourg or Frankfurt am Main, or if it is a day on which no valuations take place (24 and 31 December), the next following banking day shall be treated as the valuation day.			

*The Management Company may reduce or waive at its discretion

Management and administration fee	<p>Up to 0.2% p.a., but at least EUR 55,000 p.a. (including two unit classes) per sub-fund. The minimum management and administration fee for each unit class (starting with the 3rd unit class) is increased by EUR 10,000 p.a. (unhedged) and EUR 12,500 p.a. (hedged).</p> <p>For the first 12 months after launch: Minimum management and administration fee of EUR 40,000 p.a.</p>
Registrar and Transfer Agent fee	Up to 0.2% p.a., but at least EUR 4,000 p.a. at fund level.
Depositary fee (incl. Paying Agent)	The Depositary receives a minimum fee of EUR 48,000 p.a. at fund level. The Depositary also receives a fee of 0.01% p.a. and a minimum fee of 12,000 for the exercise in this regard. Depositary oversight.
Portfolio Manager fee	Up to 0.5% p.a.

<p>Performance fee (for the benefit of the portfolio manager)</p>	<p>The portfolio manager may pay a performance fee of 20% for the unit classes Systematic Alpha EUR; Systematic Alpha CHF and Systematic Alpha USD and of 10% for the Systematic Alpha EUR-Y unit class of the amount by which the unit value performance at the end of an accounting period exceeds the income from a money market investment used as a benchmark during that accounting period.</p> <p>If the unit value at the beginning of the accounting period is lower than the peak unit value of the sub-fund or of the unit class in question achieved at the end of the five preceding accounting periods (hereinafter, "high-water mark"), the high-water mark is used instead of the unit value at the beginning of the accounting period in order to calculate the unit value performance in accordance with sentence 1.</p> <p>If there are fewer than five preceding accounting periods for the sub-fund or the unit class in question, all the preceding accounting periods are taken into account when calculating the fee entitlement.</p> <p>The costs charged to the sub-fund must not be deducted from the performance of the benchmark before the comparison.</p> <p>The benchmark depends on the respective unit class.</p> <p>Systematic Alpha EUR: FTSE 3-Month Euro Eurodeposit LCL - ID: SBWMEU3L Index</p> <p>Systematic Alpha EUR-Y: FTSE 3-Month Euro Eurodeposit LCL - ID: SBWMEU3L Index</p> <p>Systematic Alpha CHF: FTSE CHF 3M Eurodeposit – ID: SBWMSF3L Index</p> <p>Systematic Alpha USD: FTSE 3-Month US Dollar Eurodeposit – ID: SBWMUD3L Index</p> <p>The benchmark shall be the respective benchmark index that applies to the unit class, or a benchmark index that applies to the unit class in the event of a “default” of the respective benchmark above.</p> <p>2. Definition of the accounting period The accounting period begins on 1 October and ends on 30 September of a calendar year. The first accounting pe-</p>
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riod begins with the launch of the sub-fund or the respective unit class and ends – if the launch only takes place after the first banking day in October – on the second 30 September following the launch.

3. Calculation of unit value performance

The unit value performance is to be calculated according to the BVI method.

4. Provision

Any performance fee incurred by the sub-fund will be deducted in accordance with the result of a daily calculation for each issued unit, or a provision that has already been booked will be accordingly reversed. Reversed provisions accrue to the sub-fund. A performance fee may only be withdrawn if corresponding provisions have been formed.

5. Waiver / indication of the performance fee in sales prospectuses and reports

The Company may charge a reduced performance fee, or not charge one at all, for the sub-fund or one or more unit classes. The Company states the performance fee for each unit class in the Sales Prospectus and annual reports.

To illustrate the performance fee, the descriptions are presented in a mathematical formula and a sample calculation:

Formula and example for calculating the performance fee systematic alpha:

$$HWM_t = \text{MAX}(AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5})$$

$$PERF_{FUND(HWM)_t} = (AW_t - HWM_t) / HWM_t$$

$$PERF_FEE_t = \text{PART} * \text{MAX} (PERF_{FUND(HWM)_t} - PERF_{HURDLE_t}; 0) * NAV_{DIVIDED BY t}$$

:

- **PERF_FEE_t:**
Performance fee in the currency of the unit class at the end of period t
- **PART:**
Participation
- **PERF_{FUND(HWM)_t}:**
Performance of the Fund in period t at the high-water mark (HWM_t)
- **PERF_{HURDLE_t}:**

	<p><i>Performance of the benchmark set for the respective unit class in period t</i></p> <ul style="list-style-type: none"> • NAV_{DIVIDED BY t}: <i>average net asset value of the unit class in period t</i> • AW t; t-1; t-2; t-3; t-4; t-5: <i>Unit value at the end of period t, t-1, t-2, t-3, t-4, t-5</i> <p>Explanation of terms and sample calculations:</p> <ul style="list-style-type: none"> • • Performance (Perf.) of the Fund: <i>The performance of the Fund is always considered over a one-year period (period under review), beginning on 1 October and ending on 30 September of each year. The first period under review begins with the launch of the respective unit class and ends, if the launch takes place after the first banking day in October, on the second 30.09 following the launch.</i> • High-Water Mark (HWM): <i>The HWM is the highest value of the unit values at the end of the last five periods under review.</i> • Performance (Perf.) of the fund at HWM: <i>The performance of the Fund at HWM is calculated in accordance with the performance of the Fund, whereby the starting unit value for calculating the performance always corresponds to the current HWM.</i> • Hurdle rate performance: <i>Performance of the hurdle rate during the period under review.</i> • Outperformance to HWM: <i>Difference between the performance of the Fund (at HWM) and the hurdle rate.</i> • Fund assets (NAV): <i>Daily average fund assets in the period under review.</i> • Participation: <i>Percentage of how much of the positive outperformance may be withdrawn from the fund as a performance fee.</i> • Performance fee (Perf. fee) absolute: <i>Performance-related remuneration charged to the fund as costs in the observation period.</i> • Performance Fee relative: <i>Performance fee absolute in relation to average fund assets.</i>
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Period	HWM	Unit value at end of the period	Performance of the Fund	Performance of the Fund at HWM	Hurdle rate performance	Out-performance to HWM	Fund assets (NAV)	Performance fee absolute	Performance fee relative
						Performance of the Fund at HWM minus Hurdle rate performance		Positive out-performance at HWM x fund assets x participation *)	Performance fee absolute divided by fund assets
Year 1	EUR 100.00	EUR 99.50	-0.50%	-0.50%	1.50%	-2.00%	EUR 50 million	-	0.00%
Year 2	EUR 100.00	EUR 102.49	3.00%	2.49%	1.75%	0.74%	EUR 60 million	EUR 88,200	0.15%
Year 3	EUR 102.49	EUR 106.58	4.00%	4.00%	2.50%	1.50%	EUR 70 million	EUR 210,000	0.30%
Year 4	EUR 106.58	EUR 110.31	3.50%	3.50%	4.00%	-0.50%	EUR 65 million	-	0.00%
Year 5	EUR 110.31	EUR 118.04	7.00%	7.00%	6.00%	1.00%	EUR 72 million	EUR 144,000	0.20%

*) Participation = 20%

Class actions	The AIFM may also, in cases where judicial or extrajudicial claims are enforced for the sub-fund, charge a remuneration equal to 5% of the amounts collected for the sub-fund.
Taxe d'abonnement	0.01% p.a.
Tolerance threshold for revaluation	2%
Risk management procedure	Value at risk
Leverage	Gross leverage: 500% Commitment leverage: 400%
CRS classification	In accordance with the current Luxembourg CRS stipulations, the Fund qualifies as a Luxembourg Financial Institution (Investment Entity).

FATCA classification	<p>According to the current Luxembourg FATCA provisions, the Fund qualifies as a "Collective Investment Vehicle" pursuant to Annex II, Section IV (D) of the Luxembourg-USA IGA and is therefore deemed to be a non-reporting Luxembourg financial institution as well as a deemed-compliant foreign financial institution as defined in Section 1471 of the United States Tax Code. As such, only the following investors may acquire units in the Fund:</p> <p>Exempt beneficial owners as defined in § 1471 of the US Internal Revenue Code;</p> <p>"Active NFFE" as defined in Annex I, Section VI (B)(4) of the Luxembourg-USA IGA; and</p> <p>Financial institutions within the meaning of Article 1, Section 1 (g) of the Luxembourg IGA, other than non-participating financial institutions within the meaning of Article 1, Section 1 (r) of the Luxembourg IGA.</p>
Classification within the meaning of the Disclosure Regulation	Art. 6 Product under Disclosure Regulation (SFDR)

MANAGEMENT REGULATIONS

FOR

EMCORE FCP RAIF

The numbers in the headings refer to the articles of the Management Regulations.

1 The Fund

EMCORE FCP RAIF is a legally dependent investment fund (*fonds commun de placement*) which is subject to the Luxembourg Law of 23 July 2016 on reserved alternative investment funds (“**RAIF**”) as last amended (the “**Law of 2016**”) and qualifies as an alternative investment fund (“**AIF**”) within the meaning of the Law of 12 July 2013 on alternative investment fund managers as last amended (the “**Law of 2013**”).

It is an investment fund (hereinafter: the “**Fund**”) held by all the unitholders, consisting of legally permitted assets (the “**fund assets**”), which is managed on behalf of the AIFM and for the collective account of the holders of units (hereinafter: the “**unitholders**”), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company (Aktiengesellschaft) subject to the laws of the Grand Duchy of Luxembourg, whose registered office is at L-6776 Grevenmacher (hereinafter: the “**AIFM**”).

The Fund is designed as an “**umbrella structure**” in the meaning of Art. 49 of the Law of 2016. The unitholders are offered several sub-funds with differing investment policies under the umbrella of the Fund. The sub-funds as a whole make up the Fund. The Fund is established for an indefinite term. The duration of a sub-fund is governed according to the relevant provisions set out in the relevant sub-fund annex of this Issuing Document. The assets of each sub-fund represent the joint and undivided property of the holders of units in this sub-fund. The Management Company may at any time dissolve existing sub-funds and/or launch new sub-funds. The unitholders acquire units in the respective sub-funds of the Company.

The sub-funds are liable up to the amount of their assets solely in respect of the rights of the unitholders of this sub-fund and for those creditors whose claims were established on the basis of the formation, functioning or dissolution of this sub-fund. The sub-funds are established by the Management Company which also determines the investment policy.

The sub-funds of the Fund may be divided into several unit classes. Each unit class within a sub-fund may have different characteristics, such as the fee structure, minimum subscription amount or minimum holding period, currency, different hedges or different distribution policy, or it may be offered or reserved for different types of investors. Investors may choose the unit class with the characteristics best suited to their individual situation.

Each unit class may exist for an unlimited or limited duration. In the latter case, the AIFM may extend the duration of the unit class once or several times after expiry of

the term. Unitholders will be notified at each renewal. At the end of the term of a unit class, the AIFM will redeem all units of this unit class. The Special Section shall specify the duration of each unit class and, if applicable, its renewal.

Additional unit classes may be established in each sub-fund from time to time without the consent of the unitholders by the AIFM. New unit classes will be added to the corresponding sub-funds. Such new unit classes may be issued on terms and conditions which differ from the existing unit classes. The list and details of the unit classes set up within each sub-fund, if any, are listed in the relevant sub-fund annexes.

The sub-fund assets are held in safekeeping by the Depositary and are held separately from those of the AIFM.

By submitting a subscription commitment, the respective unitholder fully accepts the Issuing Document, including these Management Regulations, which determines the contractual relationship between unitholders, the AIFM and the Depositary.

Amendments to the Management Regulations require the proper approval of a simple majority of unitholders without the need for a quorum.

2 Management Company (including Central Administration Agent) and Alternative Investment Fund Manager (AIFM)

The sub-fund is managed by the AIFM on behalf of the unitholders.

The Management Company for the sub-fund is Universal-Investment-Luxembourg S.A., a public limited company established under Luxembourg law on 17 March 2000 with its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, which also takes on the function of Central Administration Agent and Alternative Investment Fund Manager (AIFM). The Articles of Association of the AIFM were published in Mémorial C, Recueil des Sociétés et Associations ("Mémorial") (replaced by the electronic register of companies and associations (Recueil électronique des sociétés et associations – hereinafter referred to as "RESA") on 3 June 2000 and filed with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg). The Articles of Association of the AIFM were last amended by resolution of the General Meeting of the shareholders of Universal-Investment-Luxembourg S.A. on 7 October 2022. The amendment to the Articles of Association was published in RESA and deposited with the Luxembourg Trade and Companies Register.

The AIFM is registered in the Trade and Companies Register of the District Court of Luxembourg under number B 75.014.

The Management Company undertakes the function of Alternative Investment Fund Manager (AIFM) as defined in the Law of 2016.

The AIFM is endowed with extensive powers in order to manage the sub-fund exclusively in the interests of the unitholders, subject to the investment policy and investment restrictions described below in Article 5. In particular, it is entitled to buy, sell, subscribe for, exchange and receive any and all assets and to exercise all rights which are directly or indirectly associated with the sub-fund assets.

The AIFM determines the investment policy of the sub-fund in agreement with the criteria and restrictions resulting from Article 5.

The AIFM may appoint one or more investment advisors for the sub-fund at the expense of the sub-fund. The task of an investment advisor is to advise the AIFM in its activities, in particular in the investment decision, taking into account the Management Regulations and any provisions of the investment committee. The AIFM is not bound by the investment recommendations of the investment advisor(s).

The AIFM and the investment advisor(s) are entitled to receive a fee from the fund assets, as described in Article 11.

3 The Depositary

The AIFM has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as the Depositary. It has its registered office at 80, route d'Esch, L-1470 Luxembourg.

Both the AIFM and the Depositary may terminate their contracts at any time by giving ninety (90) calendar days' written notice.

In the event the Depositary Agreement is terminated, the Depositary shall provide the new Depositary, whose appointment must be made immediately by the AIFM, with all the information available to it that the new Depositary needs to perform the Depositary function properly. Until its replacement, which must take place within two months, the Depositary shall take all necessary measures to ensure that the interests of the unitholders of the RAIF are adequately safeguarded. The parties will work together in the interests of investors to ensure a proper transfer to another depositary.

The Depositary exercises its duties and responsibilities in accordance with the provisions of the Law of 2016 and the Law of 2013. The Depositary shall act independently of the AIFM. The Depositary shall hold all securities and other assets of the Fund in separate accounts or securities accounts which may only be disposed of in accordance with the provisions of these Management Regulations. On its own responsibility and subject to agreement from the Management Company, the Depositary may appoint other banks and/or central securities depositories to hold individual assets of the Fund in safekeeping.

The Depositary is independent and acts exclusively in the interests of the unitholders.

In accordance with the provisions of the Law of 2013 and 2016 and the AIFM Regulation, the Depositary holds the financial instruments of the sub-fund in custody, assumes custody duties in connection with the verification of ownership and the obligation to subscribe for other assets, ensures effective and proper monitoring of the sub-fund's cash flows and assumes the following monitoring duties:

- It ensures that the sale, issue, redemption, cancellation of units and calculation of the unit value of the sub-fund are carried out by or on behalf of the AIFM in accordance with Luxembourg laws and the Management Regulations of the Fund.

- It shall comply with the instructions of the AIFM unless they violate the statutory provisions of Luxembourg law or the Management Regulations of the sub-fund.
- It ensures that, in the case of transactions, the transaction value of the assets of the sub-fund is transferred within the usual time limits.
- It ensures that the income of the sub-fund is used in accordance with the provisions of the Management Regulations of the Fund.

In accordance with the Depositary Agreement and the Law of 2013 and the Law of 2016, the Depositary may, subject to certain conditions and the proper performance of its duties, delegate the safekeeping of all financial instruments and the safekeeping duties in connection with the ownership verification and recording obligation to one or more sub-custodians. The Depositary shall exercise due skill, care and diligence in the selection and commissioning of the sub-custodian during ongoing and regular monitoring in accordance with the requirements of the Law of 2013 and the Law of 2016.

The liability of the Depositary to the AIFM shall not be affected by the appointment of a sub-custodian. A list of sub-custodians, if applicable, is available on the website <https://www.bbh.com/us/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/lux-subcustodian-list.html>.

The Depositary shall be liable to the sub-fund or to the unitholders for the loss of a financial instrument held in custody by the Depositary or sub-custodian in accordance with the provisions of the Law of 2013 and the Law of 2016. In the event of the loss of a financial instrument held in custody, the Depositary shall return or reimburse the relevant amount to the sub-fund or the AIFM acting on behalf of the sub-fund.

The Depositary shall also be liable to the sub-fund or the unitholders for all other losses to which the sub-fund or the unitholders are subject and which have arisen as a result of the Depositary's negligent or intentional failure to fulfil the obligations of the Depositary as set out in the Law of 2013 and the Law of 2016.

The Depositary may release itself from liability in the event of the loss of financial instruments held in custody by a sub-custodian if it can prove that, in accordance with the provisions of the Law of 2013, the Law of 2016 and the AIFM Regulation, it has not been able to prevent the occurrence of the incident which led to the loss, even if it has taken all the security measures applicable to it as a diligent depositary and has complied with all due diligence obligations.

In addition, if objective reasons can be established with regard to the contractual liability exemption in accordance with the Law of 2013, the Law of 2016 and the AIFM Regulation, the Depositary may transfer the liability to the sub-custodian.

The Depositary shall be deemed to enter into such an agreement for objective reasons if it is forced to delegate to a sub-custodian. This is particularly the case where (a) the law of a non-EU Member State requires certain financial instruments to be held in custody by a local entity, but the Depositary has established that there are no effective prudential rules and entity subject to supervision in a particular jurisdiction and that no entity is subject to regular external scrutiny; or (b) the AIFM insists on

keeping investments in a particular jurisdiction despite the Depositary's warning of the increased risk involved.

Where the law of a non-EU Member State requires certain financial instruments to be held in custody by a local entity and there is no local entity which complies with the delegation rules as set out in the Law of 2013 and Law of 2016 and all other applicable rules and laws, the Depositary may delegate its functions to this entity only to the extent of the legislation of the non-EU Member State and only as long as there is no local entity which complies with the delegation rules.

In the event of an exemption from liability and cooperation with a local entity as described above, the unitholders will be informed in advance in writing and the Issuing Document will be adjusted accordingly.

The Depositary is entitled to charge a depositary fee out of the assets of the sub-fund. It is also entitled to charge the sub-fund with costs for the safekeeping and administration of the Fund's securities by external local and/or foreign custodians.

Further information on the Depositary's international operating model will be available upon request.

4 Units

The units of the sub-fund are issued exclusively as registered units and entered in the unit register maintained by the AIFM/Registrar and Transfer Agent. There is no right to receive physical certificates.

Units can be transferred by way of written instructions to the AIFM, subject to its terms.

5 Investment policy, investment restrictions and techniques

5.1. Investment policy

The objective of the investment policy is to achieve a reasonable long-term performance from a growth and earnings perspective through diversified investment in all instruments permitted by the Law of 2016, in particular in UCIs and other funds as well as in securities. The sub-fund shall be invested taking account of the principle of risk diversification as set out in the Law of 2016 and the investment policy principles set out below as well as taking account of the investment restrictions pursuant to this article.

5.2. Investment restrictions and risk diversification

Following the principle of risk diversification, the assets of the sub-funds shall be invested in accordance with the investment restrictions pursuant to this article of the Management Regulations and the provisions of the sub-fund annexes/fund annex.

1. Use of derivatives

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

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

2. With regard to investment restriction and risk diversification, the following limits apply:

The Fund and/or its sub-funds are subject to the following general investment restrictions in accordance with the Law of 2016 and the provisions of CSSF Circular 07/309 applied accordingly:

- In principle, a sub-fund may not invest more than 30% of its net assets in assets of the same type or issued by the same issuer.
- The risk diversification regulations set out under previous paragraph do not apply to investments in UCIs and other funds, if these investments meet the risk diversification requirements listed under the previous paragraph.
- The sub-funds may not invest in financial derivative instruments other than those authorised in accordance with Article 5 of the Management Regulations.

6 Issue, redemption of units

6.1. Limited group of investors

Units may only be issued to well-informed investors within the meaning of Article 2 of the Law of 2016 and the AIFM shall ensure that each investor meets the requirements of Article 2.

A **well-informed investor**, as defined in Article 2 of the Law of 2016, is an institutional investor, professional investor and any other kind of investor who states his consent to the status of 'well-informed investor' in writing and either deposits at least EUR 125,000 in the Fund or is assessed by a credit institution within the meaning of EU Regulation 575/2013, a securities firm within the meaning of Directive 2014/65/EU or a management company within the meaning of Directive 2009/65/EG or an alternative investment fund manager within the meaning of Directive 2011/61/EU confirming his expertise, experience and knowledge such that he can appropriately assess the investment in an RAIF.

The AIFM shall not issue units to (i) persons or companies who/which are not well-informed investors within the meaning of Article 2 of the Law of 2016, are not professional investors and to (ii) US citizens or (iii.) natural persons. The AIFM will also not transfer units if doing so might result in (i) not well-informed investors, (ii) US

citizens, (iii) natural persons, or (iv) non-professional investors becoming unitholders in the sub-fund.

When verifying whether a potential subscriber to or recipient of units is a well-informed investor, the AIFM shall observe the guidelines or recommendations of the competent supervisory authority (where one exists).

The AIFM shall, at its discretion, refuse to issue or transfer units if it has not been sufficiently proven that the person or company to which the units are to be sold or transferred (i) is considered a well-informed investor or (ii) is not a US citizen and (iii) is not a natural person and is not a professional investor.

In addition, the AIFM may, at its own discretion, restrict the issue of units in legal entities in a particular country or region. It may also exclude certain individuals or companies from purchasing units if it appears necessary in order to protect the unitholders or the sub-fund in its entirety.

In addition to this, the AIFM may buy back units from unitholders at the relevant redemption price, even if these investors are excluded from purchasing or holding units.

All persons who do not meet the requirements set out in this section are defined as non-informed persons.

6.2. Issue of units

The requirements and conditions applicable to the subscription of fund units are set out in more detail in the Issuing Document. Notwithstanding this, the Management Company may without limitation:

- (a) specify restrictions regarding the frequency with which fund units are issued (in particular the AIFM may decide that fund units are to be issued only during one or more subscription periods, or at other intervals as specified in the Issuing Document);
- (b) decide that fund units are only issued to those corporate bodies which have concluded a subscription agreement according to which, among other things, the latter undertake to subscribe for fund units for a specific period in return for payment of a specific amount;
- (c) specify subscription conditions (including, in particular, without any restriction concerning the form in which such subscription documents are issued and in which any information which is considered by the AIFM to be useful is published), and to specify a minimum subscription amount, a minimum subscription amount for subsequent subscriptions, and/or a minimum amount for subscription obligations;
- (d) specify provisions applicable to late payment, the breaching of payment obligations, or ownership restrictions in relation to the fund units;
- (e) levy a subscription fee, with the AIFM retaining the option to fully or partially waive this subscription fee;
- (f) restrict the right to own fund units to specific corporate bodies;

- (g) decide that payments for subscriptions have to be made in full or in part on/in one or more trading days in/on which the issuer's subscription obligation is withdrawn in return for the issuing of fund units.

Fund units are issued at the subscription price for which the method of calculation and the frequency of the calculation are specified in the Issuing Document.

The AIFM may, at its own discretion, accept or reject subscription applications for fund units.

The AIFM may agree to issue fund units in exchange for a contribution in kind in assets which comply with the requirements stated in the description of the investment policy, provided that the investments are in line with the investment objectives and strategies of the sub-fund and this does not violate Luxembourg law. Contributions in kind shall in principle only take place on the valuation day. All costs incurred in connection with a contribution in kind shall be borne by the investor. The AIFM will issue the corresponding number of fund units concerned in respect of the contribution in kind made. The number of fund units will be based on the net asset value per fund unit on the respective valuation date on which the contribution in kind is made. If the contribution in kind cannot be made on a valuation day and is different from the valuation day, the number of units shall be based on the next available net asset value per unit. No front-end load is charged in this case.

Any contribution in kind will be monitored by an independent auditor in accordance with the statutory provisions.

The nature and method of payment for subscriptions is specified by the AIFM and is described in more detail in the Issuing Document.

6.3. Redemption of fund units

(a) Unitholders may demand the redemption in whole or in part of the units they hold at any time. However, the sub-fund may impose redemption restrictions; in this case, the unitholders are in principle not entitled to request the redemption of their units in whole or in part. Details of this are described in more detail in the relevant sub-fund annex/fund annex.

(b) The AIFM may buy back units unilaterally against payment of the redemption price if this is deemed necessary in the interests of the unitholders or to protect the AIFM or the Fund. Units shall in all cases be repurchased at their unit value pursuant to Article 7 of the Management Regulations ("redemption price").

(c) The redemption price is payable no later than two banking days following the corresponding valuation date. The redemption price is payable in EUR.

(d) On any given valuation date, the Company is not obliged to redeem more than 10% of the units issued up to that point. If redemption applications for a relatively high number of units are received on any given valuation date, the AIFM reserves the right to postpone the redemption of units exceeding 10% of the units issued up to that point until the fourth (4th) valuation date

following the current valuation date. These applications will have priority over applications received at a later date on this trading day.

7 Restriction of ownership rights for units

The units are freely transferable in accordance with Article 8 and are subject only to the following restrictions on ownership rights. Unitholders may transfer units without the consent of the AIFM or other investors, unless the transferees are ineligible persons. A transfer is prohibited and the AIFM may restrict the ownership of units in relation to the following persons (“prohibited persons”) accordingly:

- if the person or company does not meet the requirements for a well-informed investor within the meaning of Article 2 of the Law of 2016,
- if in the opinion of the AIFM this unit ownership could violate the laws of Luxembourg or other laws,
- if the sub-fund would suffer specific legal, tax or other financial disadvantage as a result of this unit ownership, or
- if the person or company is a US person as defined in the Issuing Document.

To this end, the AIFM may:

A.

refuse to issue units and register the transfer of units if this would result in the legal or beneficial ownership of these units by an ineligible person;

and

B.

demand at any time that a person whose name is entered on the register of unitholders or who wishes to transfer units for entry in the register of units provides the AIFM with information, possibly backed up by an affidavit, which the AIFM considers necessary in order to determine whether such an entry would lead to an ineligible person gaining beneficial ownership of such units;

and

C.

instruct a unitholder to sell his/her units and to provide evidence of this sale to the AIFM within thirty (30) days of the notification if the AIFM finds out that an ineligible person, either alone or together with other persons, is the beneficial owner of those units. If the unitholder does not comply with said instruction, the AIFM may confiscate all the units held by the unitholder concerned or cause this to happen.

Furthermore, in certain exceptional cases, the Management Company is entitled to compulsorily redeem units from individual unitholders in the interests of the sub-fund or in order to protect the Management Company; this applies in particular to units of unitholders:

- (a) who are defaulting investors, where applicable;
- (b) in the event of the dissolution and liquidation of the Fund or a sub-fund in accordance with the provisions of the Management Regulations;
- (c) for the purpose of disbursing liquidity; or
- (d) if, in the opinion of the Management Company, this is in the interests of the other unitholders of the sub-fund or to protect the Management Company.

The AIFM reserves the right to demand compensation from the former unitholder for the damages incurred through the forced redemption of the sub-fund/Fund's assets. In the case of a forced redemption, the redemption price is reduced by the costs incurred through this action.

While assessing whether a unitholder or purchaser is well informed as defined in the Law of 2016, the AIFM shall comply accordingly with the rules and guidelines of the Luxembourg supervisory authority (CSSF). The AIFM shall not issue or transfer units in cases where it is unable to come to a final judgement as to whether the legal entity or company to which the units are to be sold or transferred satisfies the aforementioned criteria. Well-informed investors as defined in the Law of 2016 (“**well-informed investors**”) who purchase units within a sub-fund in their own name but on behalf of others must confirm that the subscription is made on behalf of a well-informed investor as defined above. Furthermore, the AIFM may at its own discretion request that the beneficial owner be a well-informed investor.

8 Transfer of units

8.1. Unitholders may transfer units of a sub-fund/fund without the approval of the AIFM to persons who qualify as well-informed investors as defined in the Law of 2016 provided that the transfer is not made to ineligible persons.

8.2. The transferor is obliged to inform the Management Company of the exact identity and address of the transferee in advance in writing.

8.3. The Management Company shall have fifteen (15) calendar days from the date on which it received this notice to verify the admissibility of the transfer to the transferee. The verification of the admissibility of the transfer serves in particular to ensure that the potential transferees are persons deemed to be well-informed investors.

8.4. Verification of admissibility is not required if the transfer is made to a person who is already a unitholder in the relevant sub-fund/fund. In this case, the Management Company may also allow the transfer to take place immediately after written notification without a waiting period.

8.5. Notwithstanding the above regulations and any conflicting statements in the Issuing Document, the following applies with regard to the transfer and disposition (as defined below) by regulated investors:

8.5.1. Insofar as and as long as units in the sub-fund/Fund are part of the security assets of a German insurance company or a German pension fund, these units may only be acquired with the prior written consent of the trustee appointed in accordance with Section 128 VAG or its deputy. The AIFM shall notify the responsible entity that this trustee blocking notice has to be entered in the register of unitholders.

8.5.2 Investors who are subject to the German Insurance Supervision Act and investors who are obliged by statutory provisions or their Articles of Association to comply with the provisions of the Investment Regulation and other insurance supervision regulations ("regulated investors") may freely dispose of their units within the framework of the applicable laws and notwithstanding the transfer restrictions applicable to other investors, provided that the purchaser is a well-informed investor within the meaning of the Law of 2016. The consent of the AIFM, the Management Company, the other investors or other third parties is not required. Within the meaning of this Article 8.5.1, "disposal" refers to, in particular, the sale, exchange, transferring, transfer or assignment of all or part of the units. Such dispositions shall be effective upon agreement between the regulated investor and the purchaser. If the consent of the Fund is required for the effective transfer, this consent shall be deemed to have been given. Any (subsidiary) liability for outstanding payment obligations of the regulated investor to the Fund or sub-fund after disposing of the units in a sub-fund is excluded (no joint and several liability of the regulated investor and the purchaser). These types of obligation transfer from the regulated investor to the purchaser with a discharging effect.

9 Net asset value

General remarks

- (a) The unit value of the units issued shall be denominated in EUR. It is calculated by the AIFM or a delegate on a daily basis in accordance with the relevant sub-fund annex ("valuation day") and is calculated to two decimal places.
- (b) The AIFM is responsible for the valuation of the sub-fund's assets. If provided for in the respective sub-fund annex/fund annex, external valuers may be appointed.
- (c) Within the AIFM, the valuation of the sub-fund's assets is functionally separate from portfolio management and is undertaken independently. The remuneration policy and other measures are designed to ensure that conflicts of interest are reduced and any undue influence on employees is prevented.

For each sub-fund, the net asset value is determined in accordance with Luxembourg law on each valuation day as described in the relevant sub-fund annex/fund annex.

General principles for the valuation and calculation of the net asset value

The calculation of the net asset value is carried out by the AIFM by dividing the net assets of the sub-fund on the valuation day, i.e. the value of the assets on the valuation day less the liabilities attributable to this sub-fund, by the number of shares then outstanding.

The value of the assets of the respective sub-fund is determined by the Central Administration Agent under the responsibility of the AIFM as follows:

- Assets which are listed on a securities exchange shall be valued at the latest price applicable at the time of calculating the net asset value. If an asset is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this asset shall be used.
- Assets which are not listed on a securities exchange but which are traded on another regulated market which operates in an orderly manner and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of the calculation of the net asset value, and which the AIFM considers to be the best possible price at which the securities and/or money market instruments can be sold.
- Values of assets not listed or traded on a stock exchange or other regulated market, as well as values of assets that are listed or traded on a stock exchange or other market as mentioned above but whose price is determined as per the stipulations (a) or (b) the actual market value of the corresponding assets on the basis of the reasonably foreseeable sales price according to a careful estimate.
- Target funds are generally valued on the basis of the latest available net asset value of the target fund. The net asset value is calculated based on the fair values of the underlying assets. If at the time of a net asset value calculation there are no current net asset values available for a target fund, the AIFM can use both estimated net asset values and the latest published net asset values. Some target funds may only communicate their net asset values to investors on certain valuation dates and with a certain delay. These net asset values may be adjusted by the interim cash flows announced by the target fund. This provision also expressly applies at the end of the financial year.
- The liquid funds are valued at their nominal value plus proportionate interest at the time of calculating the net asset value. Time deposits may be valued at the relevant yield provided that a corresponding contract between the financial institution holding the time deposits and the AIFM stipulates that these time deposits shall be redeemable at any time and that in the case of redemption their realisable value corresponds to this yield.
- Any assets which are not denominated in the currency of the Fund are valued based on the latest available mean rate of exchange which applies at the time when the net asset value is calculated.
- In the case of derivatives, a distinction must be made with regard to the calculation of the net asset value: (i) derivatives traded on the stock exchange or other regulated markets (such as options) are in principle valued at their last available stock exchange prices or market prices. (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent pricing source is available for a derivative, the plausibility of this valuation rate will be verified by means of calculation

methods and are based on the market value of the underlying instrument from which the derivative is derived.

- The pro rata interest applicable to assets, securities and/or money market instruments shall be included if not expressed in the market value.
- All other securities or other assets shall be valued at their appropriate market value as determined in good faith by the AIFM according to a procedure which is specified by it.
- According to the Issuing Document and Article 6.2 of the Management Regulations, assets may be transferred into the sub-fund's assets by means of an in-kind contribution, in which case the value used may not exceed the market value.
 - Debt securities not listed or traded on a stock exchange or on another regulated market with regular trading and which is recognised and open to the public are in principle valued at nominal value and, if in deviation from the nominal value, at cost plus accrued interest.

All assets are to be valued based on the respective value that applies on the respective valuation day.

If due to extraordinary circumstances such a valuation is impossible or unsuitable, the AIFM has the authority to select – through the exercising of prudence and great care – another method of obtaining an appropriate valuation of the sub-fund.

The net asset value is always corrected after false valuations are made when the tolerance levels for a new valuation set by the AIFM and set out in the relevant sub-fund annex/fund annex have been exceeded.

The net asset value of sub-fund shares shall be calculated according to Luxembourg Law and generally recognised Luxembourg financial accounting principles ("LUX. GAAP").

According to Article 6.2 of these Management Regulations, assets may be transferred into the sub-fund's assets by means of an in-kind contribution, in which case the value used may not exceed the market value.

If the AIFM is of the view that the unit value determined on a particular valuation day does not reflect the actual value of the units in the relevant sub-fund, or if there have been considerable movements on the relevant exchanges and/or markets since the unit value was determined, then the AIFM may decide to update the unit value on that same day. In such cases, all subscription and redemption orders pursuant to Article 6.4 of the Management Regulations received for this valuation day shall be redeemed based on the unit value updated according to the good faith principle.

10 Suspension of the calculation of the net asset value

The AIFM may temporarily cease calculating the net asset value per unit in the following circumstances:

- (a) during a period in which a major market or stock exchange on which a substantial part of the sub-fund's investments is listed or traded is closed outside of

normal holiday periods, or during a period in which transactions are significantly restricted or interrupted; or

- (b) during a period in which, for whatever reason, the value of the assets in which the sub-fund is invested cannot be determined; or
- (c) during an emergency situation which results in the sub-fund not being able to access/ dispose of its investments; or
- (d) during a breakdown of the means of communication which are normally used for determining the prices of the sub-fund's investments or the market rate on a stock exchange or market; or
- (e) during a period in which money cannot be transferred for the realising the sub-fund investments or the making of payments into them.

The AIFM shall immediately notify unitholders of the suspension or resumption of the net asset value calculation.

The net asset value is always corrected after false valuations are made when the tolerance levels for a new valuation set by the AIFM and set out in the relevant sub-fund annex/fund annex have been exceeded.

The AIFM shall immediately cease the calculation of the net asset value and the issuing of units if a situation arises which leads to the liquidation of the AIFM or the sub-fund.

11 Costs of the Fund

The expenditure by the sub-fund shall be charged to the sub-fund, as set out in the Issuing Document.

The sub-fund shall bear the following costs:

- all taxes levied on the sub-fund, its income and expenses at the expense of the sub-fund;
- the fees of the Management Company / the AIFM, Registrar and Transfer Agent;
- the fees of the Depositary and Paying Agent plus expenses;
- costs incurred for legal advice, legal prosecution and tax advice by the Management Company or the Depositary when acting in the interests of the unitholders;
- fees payable to the competent supervisory authorities;
- the costs of establishing the Fund and launching the sub-fund and the initial issue of units;

- the fees of the auditors of the Fund;
- bank charges;
- transaction costs;
- any costs in connection with the purchase and sale of sub-fund assets;
- costs in connection with currency and interest rate hedging;
- the costs of appointing an investment committee;
- all other fund-related costs associated with implementing new regulatory requirements;

all costs and fees are first deducted from the income, then from the capital gains and finally from the sub-fund.

12 Accounting year, audits

The Fund is set up for an indefinite period. The first accounting year of the Fund shall run from the launch of the Fund to 31.12.2024. The following accounting years for this Fund each commence on 1 January and end on 31 December of the same year.

The Fund and its accounts shall be monitored by an auditor appointed by the AIFM.

13 Use of income

Notwithstanding any other provision in the sub-fund annex or in the General Section of the Issuing Document, the AIFM shall determine whether and where appropriate at which point in time and in what amount a distribution of the sub-fund is to be made or whether the net income is to be capitalised and reinvested in the sub-fund. A distribution may be effected at regular as well as irregular intervals. The ordinary net income of the sub-fund is included in the distribution. Ordinary net income is understood to include dividends received, interest payments, income from investment funds and other income, always less the general costs.

In addition – provided this is not in conflict with the sub-fund annex or the General Section of the Issuing Document – the AIFM may distribute realised capital gains and proceeds from the sale of subscription rights and other income either fully or partly in cash or in the form of bonus shares in addition to the ordinary net income. Remaining fractions are payable in cash. The associated income equalisation is taken into account.

A distribution is made to the units which are in circulation on the distribution date.

An income distribution may not exceed the minimum volume of a Fund as prescribed pursuant to the Law of 2016.

14 Amendments to the Management Regulations

The AIFM may amend these Management Regulations (including the investment policy regulations) in whole or in part at any time.

Any changes to the Management Regulations shall be deposited with the Commercial Register of Luxembourg and a notice of deposit is to be published in the RESA. The changes shall enter into force on the date of signature, unless determined otherwise.

All changes are legal from the date of signing by the AIFM and Depositary, unless determined otherwise.

15 Notices to unitholders

Annual reports may be obtained by unitholders free of charge from the registered office of the AIFM during the period envisaged in the Law of 2016.

The Fund's Issuing Document can be obtained from the AIFM upon request.

The latest net asset value per unit of the sub-fund and any other information concerning the Fund may be obtained from the registered office of the AIFM.

Notices to unitholders are published in accordance with the Law of 2016 and the Law of 2013.

The information to be provided in addition to the unitholders pursuant to the Law of 2016 and the Law of 2013 is described in more detail in the Issuing Document.

16 Term of the Fund, liquidation

The Fund is established for an indefinite term. The duration of a sub-fund is governed according to the relevant provisions set out in the relevant sub-fund annex of this Issuing Document.

It is mandatory to wind up the Fund in the instances provided for by law.

In the event a sub-fund is liquidated, the Fund also enters the liquidation phase if no further sub-fund exists at that time.

The liquidation of the Fund or a sub-fund may also take place at any time at the decision of the AIFM with the consent of a simple majority of unitholders without a quorum being required, or at the request of unitholders.

The dissolution and subsequent liquidation shall be carried out in accordance with the relevant statutory provisions. The AIFM shall appoint one or more liquidators.

Unitholders shall be informed by the AIFM of the resolution on the dissolution and liquidation of the Fund.

In the event of the Fund or sub-fund's liquidation, the unitholders are obliged to return all units. As from the date on which the Fund or a sub-fund is in liquidation, no units will be issued by law.

The Depositary shall, at the instruction of the liquidators, pay the liquidation proceeds, less the liquidation costs and fees, to the unitholders by transfer to an account to be specified by them. Amounts and assets attributable to the units not presented by their holders at the close of the liquidation shall be deposited with the public depository agent (*caisse de consignation*) for the benefit of the beneficiaries.

Upon liquidation of the Fund or a sub-fund, the AIFM may either distribute the liquidation proceeds to the unitholder after deducting costs or, if the unitholder so wishes, shall transfer the securities contained in the Fund or sub-fund to him. In the latter instance the AIFM has the right to cover costs incurred by it in connection with the liquidation, and other claims against the unitholders, by the sale of assets from the Fund or sub-fund.

17 Governing law and jurisdiction

The courts in Luxembourg City have jurisdiction over all disputes among unitholders, the AIFM, its shareholders and the Depositary. The laws of the Grand Duchy of Luxembourg shall prevail. The contract language is German.

The AIFM and/or Depositary may, however, subject itself or the Fund to the jurisdiction of a different country in which units are bought and sold in respect of the claims of investors from these countries.

The Management Regulations shall enter into force on 28.08.2024.