Prospectus
(including Terms of Investment)
15 May 2025

PTAM Global Allocation

(A UCITS Fund under German law)

HANSAINVEST

HANSAINVEST

Hanseatische Investment-GmbH, Hamburg

(capital management company)

in cooperation with

PT Asset Management

PT Asset Management GmbH, Metzingen

(marketing company)

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INTRODUCTION

This Prospectus issued by HANSAINVEST Hanseatische Investment-GmbH ("HANSAINVEST" or "the Company" or "the Capital Management Company") provides information on the UCITS Fund **PTAM Global Allocation** ("the Fund") for interested persons and potential investors. It specifies the firms responsible for the Fund's management and provides information which prospective investors should be familiar with before purchasing units in the above-mentioned Fund.

This Prospectus complies with the requirements of the German Capital Investment Code (*Kapitalanlagegesetzbuch* – KAGB) for the sale of investment units in the Federal Republic of Germany in regard to its form and scope.

Units in the Fund PTAM Global Allocation are purchased and sold on the basis of the currently valid Prospectus, the Basic Information Sheet (PRIIP) and the General Terms of Investment (GTI) in combination with the Special Terms of Investment (STI), as amended. The General Terms of Investment and the Special Terms of Investment are appended to this Prospectus.

Upon demand, this Prospectus will be made available, free-of-charge, to prospective investors interested in purchasing units in PTAM Global Allocation and any investor in the Fund, together with the most recently published annual report and any semi-annual report published since the annual report. Persons who are interested in purchasing a unit in PTAM Global Allocation must also receive the Basic Information Sheet (PRIIP) in good time, free-of-charge, before concluding a contract.

No information or statements may be issued which deviate from this Prospectus. Any purchase of units on the basis of statements or declarations which are not contained in this Prospectus or in the Basic Information Sheet (PRIIP) is made exclusively at the purchaser's risk. This Prospectus is supplemented by the most recently published annual report as well as any semi-annual report published since the annual report.

No information or statements may be issued which deviate from this Prospectus. Any purchase of units on the basis of statements or declarations which are not contained in this Prospectus or in the Basic Information Sheet (PRIIP) is made exclusively at the purchaser's risk. This Prospectus is supplemented by the most recently published annual report as well as any semi-annual report published since the annual report.

Investment restrictions for US persons

HANSAINVEST and/or PTAM Global Allocation are not, and will not be, registered pursuant to the United States Investment Company Act 1940, as amended. The units in the Fund are not, and will not be, registered pursuant to the United States Securities Act 1933, as amended, or in accordance with securities legislation of a federal state of the United States of America. Units in PTAM Global Allocation may not be offered or sold in the United States or to a US person or for account of a US person. Where necessary, persons interested in purchasing units will be required to document that they are not US persons and that they are not purchasing units on behalf of US persons and will not sell them on to US persons. US persons include natural persons residing and/or paying tax in the United States. US persons may also include partnerships and corporations, e.g. if they have been established pursuant to the laws of the USA or a federal state, territory or possession of the USA.

This Prospectus and the particulars contained therein are accurate as of the time of finalization of the Prospectus. This Prospectus will be updated in case of any material changes.

Since the particulars required for this Prospectus are provided together with the Terms of Investment approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin), duplications of information in the combined document (comprising the Prospectus and the Terms of Investment) are inevitable.

HANSAINVEST
Hanseatische Investment-GmbH

KEY LEGAL CONSEQUENCES OF THE CONTRACTUAL RELATIONSHIP

In purchasing units, the investor will acquire fractional co-ownership of the assets held by **PTAM Global Allocation**. The investor may not dispose of these assets. Units do not entail any voting rights.

All publications and advertising media must be issued in German or provided with a German translation. Moreover, HANSAINVEST will conduct any communications with its investors in German.

Enforcement of rights

The legal relationship between HANSAINVEST and the investor and their precontractual relationships shall be governed by German law. HANSAINVEST's registered office shall be the place of jurisdiction in case of any complaints which the investor files against the Company due to the contractual relationship. Investors who are consumers (see the following definition) and who reside in another EU state may also file a complaint before a competent court for their place of residence. Court rulings shall be enforced in accordance with the German Code of Civil Procedure (*Zivilprozessordnung* – ZPO) and, where applicable, the German Act on Compulsory Auctions and Compulsory Administration (*Gesetz über die Zwangsversteigerung und die Zwangsverwaltung* – ZVG) and the German Insolvency Code (*Insolvenzordnung* – InsO). Since HANSAINVEST is subject to German law, acknowledgement of German rulings is not necessary prior to their enforcement.

For enforcement of their rights, investors may institute legal proceedings before the general courts of law or initiate alternative dispute resolution proceedings, where available.

HANSAINVEST has undertaken to participate in dispute resolution proceedings before a consumer arbitration body.

In case of any disputes, consumers may contact the Investment Funds Ombudsman's Office at the German Investment Funds Association (BVI Bundesverband Investment und Asset Management e. V.). HANSAINVEST exclusively participates in dispute resolution proceedings before this arbitration body.

Requests for arbitration must be submitted in German to the Office of the BVI Ombudsman. The contact

details are as follows:

Büro der Ombudsstelle

BVI Bundesverband Investment und Asset Management e.V.

Unter den Linden 42 10117 Berlin

Tel.: (030) 6449046-0
Fax: (030) 6449046-29
E-Mail: info@ombudsstelle-investmentfonds.de www.ombudsstelle-investmentfonds.de

Consumers are natural persons who invest in **PTAM Global Allocation** for a purpose which is not mainly attributable to commercial or self-employed professional activity on their part, i.e. who are acting for their own personal purposes.

The right of recourse to the courts of law shall remain unaffected by any dispute resolution proceedings.

BASIC INFORMATION

The Fund

PTAM Global Allocation ("the Fund") is an undertaking for collective investment which pools capital provided by a number of investors in order to invest this for their benefit, in accordance with a defined investment strategy ("the Investment Fund"). The Fund is an Investment Fund within the meaning of the "UCITS Directive" (Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative proceedings relating to undertakings for collective investment in transferrable securities (UCITS – undertakings for collective investment in transferrable securities) as defined by the German Capital Investment Code.

PTAM Global Allocation was launched on October 6, 2011 for an indefinite duration. The Company acquired the right to manage the Fund on September 1, 2020.

The Company invests the capital deposited with it in its own name and for joint account of the investors in assets permitted by the German Capital Investment Code in line with the principle of risk diversification. These assets are kept separate from the Company's own assets in the form of funds. The purpose of the Fund is limited to investment in accordance with a specified investment strategy, within the scope of collective asset management for the resources deposited with the Fund; operational activities and active commercial management of the assets held are excluded. The German Capital Investment Code, related ordinances and the Terms of Investment regulating the legal relationship between the investors and the Company define the assets in which the Company is permitted to invest the investors' capital and the provisions which it must thereby comply with. The Terms of Investment comprise a general section and a special section ("General Terms of Investment" and "Special Terms of Investment"). Terms of Investment for a Public Investment Fund require the approval of the German Federal Financial Supervisory Authority before coming into effect. The Fund does not form part of the Company's insolvency assets.

Sales documents and disclosure of information

The Prospectus, the BasicInformation Sheet (PRIIP), the Terms of Investment and the current annual and semi-annual reports may be obtained free-of-charge from the Company and also from its website www.hansainvest.com.

Additional information is available from the Company in writing on the investment limits applicable for this Fund's risk management strategy, its risk management methods and the latest risk/return trends for its key asset types.

Terms of Investment and amendments

The Terms of Investment are appended to the Prospectus and included in this document. The Company may amend these Terms of Investment. Amendments of the Terms of Investment require the approval of the German Federal Financial Supervisory Authority. The Fund's investment principles may only be amended if the Company provides the investors with an offer to redeem their units before these changes become effective, without further costs, or offers to convert their units into units in investment funds with similar investment principles, insofar as the Company or an affiliate manages such investment funds. The Company will not impose any charges for redemption or conversion of units.

The envisaged changes will be published in the German Federal Gazette (*Bundesanzeiger*) and also on the website www.hansainvest.com. If these amendments relate to fees and reimbursement of expenses which may be provided out of the Fund or the investment principles for the Fund or significant rights of the investors, the investors will also be notified through their custodians by means of a medium on which information is stored for a duration which is appropriate for the purposes of this information and which may be viewed and reproduced unchanged, e.g. in paper form or in electronic form (permanent data storage medium). This information encompasses the key details of the planned amendments, their context, the rights of investors in connection with an amendment as well as a notice on where and how to obtain further information.

Amendments will come into force on the day following their notification, at the earliest. Amendments of provisions concerning fees and reimbursement of expenses will come into force four weeks at the earliest following their notification, unless an earlier date has been determined with the consent of the German Federal Financial Supervisory Authority. Changes to the Fund's current investment principles will likewise become effective four weeks after their notification at the earliest.

OVERVIEW OF THE FUND

Basic characteristics of the Fund

Name of the Fund	**PTAM Global Allocation**
Fund's currency	EUR
Unit classes	The Company may issue different unit classes entailing various rights in relation to appropriation of income, the front-end load, the redemption fee, the currency of the unit value (including use of currency hedges), management fees, the minimum investment amount or a combination of these characteristics or which differ in terms of the investors who are permitted to purchase and hold units. The following unit class was established as of the launch of the Fund: - **PTAM Global Allocation** On September 1, 2021, the existing unit class was renamed **PTAM Global Allocation R** and the further unit class - **PTAM Global Allocation I** was established for the Fund. On 1 August 2024 another unit class was established for the Fund - **PTAM Global Allocation USD I.** On 17 April 2026, the unit class - **PTAM Global Allocation USD I** was dissolved. All units issued in a given unit class of the Fund have the same characteristics. No further unit classes have been established. The following table "Characteristics of the unit class" summarizes the characteristics of the unit class.
Financial year	The Fund's financial year begins on September 1 and ends on August 31. The Fund's first financial year shall begin as of its launch.
Derivatives	**The Company may enter into derivatives transactions as part of its investment strategy for the Fund. This includes derivatives transactions for efficient portfolio management and to realize additional income, i.e. this includes speculative purposes. The Fund may thus be exposed to an increased loss risk, at least temporarily.**

Method which the Company applies to calculate the Fund's level of utilization of the market risk limit	Simple approach (Further details of the method which the Company applies to calculate the Fund's level of utilization of the market risk limit may be found in the section "General investment principles and investment limits – General provisions concerning the purchase of assets and their statutory investment limits – Derivatives".)

Leverage	Leverage designates the ratio of the Fund's level of risk and its net asset value. Any method by which the Company increases the investment fund's level of investment (leverage effect) affects its leverage. In particular, such methods include the conclusion of securities lending transactions, repurchase agreements and the purchase of derivatives with embedded leverage (insofar as derivatives may be purchased for the Fund). The possibility of the use of derivatives and the conclusion of securities lending transactions and repurchase agreements is outlined in the section "General investment principles and investment limits – General provisions concerning the purchase of assets and their statutory investment limits – Derivatives – Securities lending transactions – Repurchase agreements". The possibility of borrowing is outlined in the section "General investment principles and investment limits – Borrowing". The Company may make use of leverage for the Fund up to the market risk limit (cf. the section "General investment principles and investment limits – General provisions concerning the purchase of assets and their statutory investment limits – Derivatives"). However, depending on the market conditions the level of leverage may fluctuate. The target level may therefore be exceeded despite continuous monitoring by the Company.
Tax status due to investment limits	At least 25% of the value of the UCITS Fund will be invested in capital interests within the meaning of §2 (8) of the German Investment Tax Act which may be purchased for the UCITS Fund in accordance with these Terms of Investment (balanced funds). The actual capital interests of target investment funds may be taken into consideration in this calculation. In order to calculate the volume of assets invested in capital interests, loans will be deducted in accordance with the proportion of the total value of all of the assets accounted for by capital interests.

Investment goal and investment strategy

I. Investment goal

The Fund's investment goal is to realize the highest possible level of growth.

II. General investment strategy

To achieve this goal, the Fund invests in long-term fixed-income securities issued by sovereigns or high- quality companies ("large caps"), equities and real estate equities as well as money market instruments. Selections and weightings in the Fund's individual investment classes will be implemented on the basis of macroeconomic analyses, i.e. the assessment of overall economic circumstances. Accordingly, the investment classes will be rebalanced in line with the development of macroeconomic parameters such as interest rates, interest rate differentials, risk premiums and liquidity risk indicators. Declines in the prices of the assets of the Fund will be reduced as far as possible by adjusting the Fund's core areas of investment focus in line with changed market conditions and by securing any capital growth realized within an investment horizon of 6 to 8 years. At the same time, these adjustments will reduce strong fluctuations in the unit price as far as possible.

III. Investment limits

The following investment limits apply for the respective asset classes, in accordance with the Special Terms of Investment:

547Securities which are neither equities nor equity-equivalent securities: up to 75%

Money market instruments up to 75%

Bank deposits up to 75%

Investment funds without any specific weighting (balanced funds)up to 10%

Pursuant to §15 of the General Terms of Investment, the Fund may take out short-term loans for investment purposes for up to 10% of its value. In the event that the Fund invests all of its resources in an asset class, this therefore means that it may invest more than 100% of the Fund's resources in this asset class on a short-term basis, i.e. up to 110% of the Fund's resources.

Target funds will be purchased without any specific regional focus.

Derivatives may be purchased for hedging and investment purposes.

IV. Active management

The Fund's investment strategy consists of an active management process. The Fund does not track a securities index and nor does the Company follow a predefined benchmark for the Fund. This means that the fund manager will actively identify the assets to be purchased for the Fund on the basis of a predefined investment process and select these at its discretion rather than passively tracking a reference index.

The investment process is based upon established research process trough while the fund manager analyses potentially attractive companies, regions, countries or economic sectors, in particular on the basis of database analyses, company reports, economic forecasts, publicly available information as well as personal impressions and conversations. Upon completion of this process, the fund manager will decide whether to purchase or sell a specific asset, while complying with the statutory requirements as well as the terms of investment.

V. Classification pursuant to the Disclosure Regulation (SFDR)

The fund promotes, among other things, environmental or social characteristics or a combination of these characteristics and therefore qualifies as a fund **pursuant to Art. 8 (1) of Regulation (EU) 2019/2088.**

Further information can be found in the annex to this prospectus in accordance with Art. 14 (2) Delegated Regulation (EU) 2022/1288 on environmental and social characteristics (see below, "Annex 'Environmental and/or social characteristics'").

NO GUARANTEE CAN BE PROVIDED THAT THE GOALS OF THE INVESTMENT POLICY WILL ACTUALLY BE FULFILLED

Increased volatility

As a result of its composition, the Fund is subject to an increased level of volatility, i.e. unit prices may undergo considerable upward and downward fluctuations, even within short periods of time.

Typical investor profile

The following assessment provided by the Company in this Prospectus does not constitute investment advice, since it does not give any consideration to the client's personal circumstances. This assessment is merely intended to provide (potential) investors with initial guidance as to whether this Fund may be suitable in view of their investment experience, their risk propensity and their investment horizon:

The Fund is intended for all types of investors who pursue the goal of asset building or asset optimization. Investors should be capable of bearing fluctuations in value and significant losses and should not require any guarantee regarding the preservation of the amount which they have invested.

The Fund may not be appropriate for investors who plan to withdraw their capital within a period of 5 years.

Outline of the risk profile for the Fund

Essentially, the following risks may occur in this Fund:

Risks from the use of derivatives

The fund utilises derivative transactions in order to achieve higher capital gains. The increased opportunities are accompanied by increased risks of loss.

Operational risks

Human or technical failure, both within and outside the company, as well as other events (such as natural disasters or legal risks) can cause the fund to incur losses.

Custody risks

The safekeeping of assets, particularly abroad, may entail a risk of loss resulting from insolvency, breaches of due diligence or abusive behaviour on the part of the custodian or a sub-custodian.

Default risks

The fund concludes transactions with various contractual partners. There is a risk that contractual partners may no longer be able to fulfil their payment or delivery obligations.

Concentration risks

Focused investments in securities from one sector / one country may result in the particular risks of one sector / one country being increasingly reflected in the value of the investment fund.

Further information on the risk indicator can be found in the Basic Information Sheet (PRIIP), which is available at www.hansainvest.com.

Front-end load

When calculating the issuing price, a front-end load is added to the unit value. The front-end load amounts to up to 3%. Particularly in case of a brief investment period, the front-end load may reduce the Fund’s performance or even erode it entirely. The front-end load primarily represents a fee for the sale of the units in the Fund. The Company may pass on the front-end load to any brokers as remuneration for their sales activities.

Redemption fee

No redemption fee is charged.

Characteristics of the Fund's unit class

PTAM Global Allocation R	
Securities identification number (WKN)	A1JCWX
ISIN code	DE000A1JCWX9
Initial issuing date	October 6, 2011
Initial issuing price	EUR 100.00
Currency of the unit class	EUR
Appropriation of income	Income-reinvesting Further details of the appropriation of income may be found in the section "Calculation and appropriation of income – Appropriation of income – Distribution procedure".
Minimum investment amount (one-off investment)	No minimum investment amount
Minimum amount for subsequent payments	No minimum amount
Eligible for savings plan	Yes
Minimum amount for savings plan	No minimum amount
Front-end load*	3% of the unit value
Redemption fee	No redemption fee
Management fee*	1.65% p.a. of the value of the UCITS Fund in the respective unit class, calculated on the basis of the average net asset values for the relevant year, as determined on each day of stock-exchange trading.
Performance-related fee*	10% p.a. of the amount by which the development of the unit value at the end of a settlement period exceeds by 1% ("hurdle rate") the return on a money market investment serving as a benchmark in this settlement period, but overall not exceeding 5% of the average net asset value of the UCITS Fund in the settlement period. A negative performance must be made up for. 12 M €STR will serve as the benchmark.
Depositary fee	Up to 0.05% p.a. of the value of the UCITS Fund, calculated on the basis of the average net asset values for the relevant year, as determined on each day of stock- exchange trading.

PTAM Global Allocation I	
Securities identification number (WKN)	A3CNGJ
ISIN code	DE000A3CNGJ9
Initial issuing date	September 1, 2021
Initial issuing price	EUR 1,000.00
Currency of the unit class	EUR
Appropriation of income	Income-reinvesting Further details of the appropriation of income may be found in the section “Calculation and appropriation of income – Appropriation of income – Distribution procedure”
Minimum investment amount (one-off investment) [1]	EUR 1,000.000
Minimum amount for subsequent payments	No minimum amount
Eligible for savings plan	no
Front-end load*	No front-end load
Redemption fee	No redemption fee
Management fee*	0.975% p.a. of the value of the UCITS Fund in the respective unit class, calculated on the basis of the average net asset values for the relevant year, as determined on each day of stock-exchange trading.
Performance-related fee*	10% p.a. of the amount by which the development of the unit value at the end of a settlement period exceeds by 1% (“hurdle rate”) the return on a money market investment serving as a benchmark in this settlement period, but overall not exceeding 5% of the average net asset value of the UCITS Fund in the settlement period. A negative performance must be made up for.12 M €STR will serve as the benchmark.
Depositary fee	Up to 0.05% p.a. of the value of the UCITS Fund, calculated on the basis of the average net asset values for the relevant year, as determined on each day of stock- exchange trading.

[1] The Company may, at its own discretion, allow lower initial investment amounts.

PTAM Global Allocation USD I	
Securities identification number (WKN)	A3EKRH
ISIN code	DE000A3EKRH2
Initial issuing date	1 August 2024
Initial issuing price	USD 1,000.00
Currency of the unit class	USD
Appropriation of income	Income-reinvesting Further details of the appropriation of income may be found in the section “Calculation and appropriation of income – Appropriation of income – Distribution procedure”
Minimum investment amount (one-off investment) [2]	USD 1,000,000
Minimum amount for subsequent payments	No minimum amount
Eligible for savings plan	no
Front-end load*	No front-end load
Redemption fee	No redemption fee
Management fee*	0.975% p.a. of the value of the UCITS Fund in the respective unit class, calculated on the basis of the average net asset values for the relevant year, as determined on each day of stock-exchange trading.
Performance-related fee*	10% p.a. of the amount by which the development of the unit value at the end of a settlement period exceeds by 1% (“hurdle rate”) the return on a money market investment serving as a benchmark in this settlement period, but overall not exceeding 5% of the average net asset value of the UCITS Fund in the settlement period. A negative performance must be made up for.12 M €STR will serve as the benchmark.
Depositary fee	Up to 0.05% p.a. of the value of the UCITS Fund, calculated on the basis of the average net asset values for the relevant year, as determined on each day of stock- exchange trading.

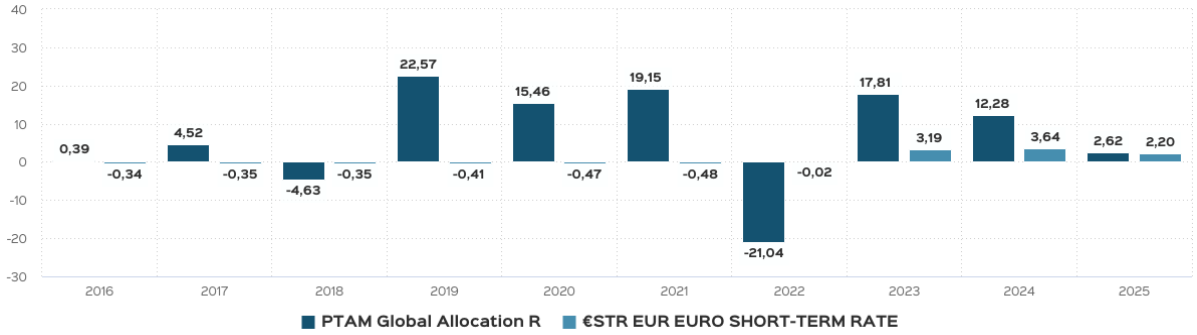
* The fees indicated in the above tables and the front-end load/redemption fee correspond to the fees and the front- end load/redemption fee actually charged at the time of finalization of this Prospectus. These figures may be lower than the maximum amounts permitted in the Special Terms of Investment. In such cases, the Company is free at any time to increase the fees and the front-end load/redemption fee actually charged up to the maximum figures stipulated in the Special Terms of Investment.

[2] The Company may, at its own discretion, allow lower initial investment amounts .

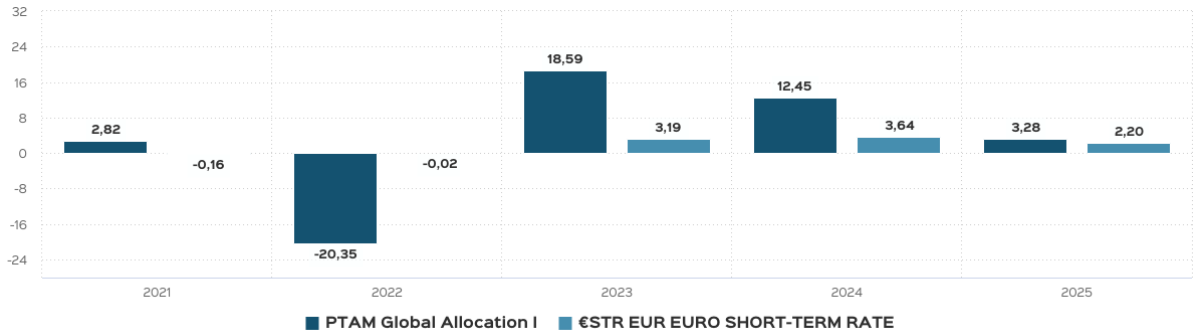
Performance and benchmark

In the last ten calendar years or since their launch[3], the unit classes have registered the following performance (in %):

PTAM Global Allocation R



PTAM Global Allocation I



The performance has been calculated in accordance with the "BVI method".

Warning:

The Fund's historical performance does not permit any forecast of its future performance.

Please see the current information in the annual and semi-annual report and at www.hansainvest.com regarding the details of the Fund's performance since publication of this Prospectus.

[3] The information on performance in the year of launch may not relate to the full calendar year.

OVERVIEW OF THE PARTIES

Capital Management Company

HANSAINVEST
Hanseatische Investment-GmbH Postfach 60 09 45
22209 Hamburg

Kapstadtring 8
22297 Hamburg

Commercial register B 12 891
Hamburg Local Court (*Amtsgericht Hamburg*)

Tel.: (040) 300 57- 0
Fax: (040) 300 57- 61 42
Internet: www.hansainvest.com
E-mail: info@hansainvest.de

Subscribed and paid-in capital:
EUR 10,500,000.00

Shareholders

SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund
SIGNAL IDUNA Lebensversicherung a. G., Hamburg
SIGNAL IDUNA Krankenversicherung a. G., Dortmund

Board of Directors

Dr. Jörg W. Stotz
Until 30 April 2026 (spokesman, also member of the board of directors of SICORE Real Assets GmbH and member of the supervisory board of Aramea Asset Management AG and Greiff capital management AG)

(rom 1 May 2026: (Spokesman, also member of the supervisory board of Aramea Asset Management AG and Greiff capital management AG)

Claudia Pauls

Dr. Christian Schumacher
from 1 May 2026: (also member of the directors of SICORE Real Assets GmbH)

Ludger Wibbeke
(also chairman of the supervisory board of HANSAINVEST LUX S.A. and chairman of the supervisory board of WohnSelect Kapitalverwaltungsgesellschaft mbH)

Supervisory Board

Martin Berger (chairman),
Member of the management board of SIGNAL IDUNA Group, Hamburg
(also chairman of the supervisory boards of SIGNAL IDUNA Asset Management GmbH and DONNER & REUSCHEL Aktiengesellschaft, Hamburg)

Dr. Stefan Lemke
Deputy chairman of the supervisory board of DONNER & REUSCHEL Aktiengesellschaft, Hamburg; member of the management board of SIGNAL IDUNA Group

Markus Barth
Chairman of the management board of Aramea Asset Management AG, Hamburg

Dr. Thomas A. Lange
Chairman of the management board of National-Bank Aktiengesellschaft, Essen

Prof. Dr. Stephan Schüller Businessman

Prof. Dr. Harald Stützer
Engineer

Depositary

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstrasse 24
60311 Frankfurt am Main
Commercial register: Frankfurt am Main Local Court (*Amtsgericht Frankfurt am Main*), commercial register no. HRB 108617

Portfolio management and marketing company

PT Asset Management GmbH
Alte Schmiede 5
72555 Metzingen
Commercial register: Stuttgart Local Court (*Amtsgericht Stuttgart*), commercial register no. HRB 744180

Initiator

B-Sound S.a.r.l.
77, Route de Luxembourg
L 8077 BERTRANGE
LUXEMBOURG
Commercial register: R.C.S. Luxembourg B189573

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft
Heidestr. 58
10557 Berlin
Commercial register: Charlottenburg Local Court (*Amtsgericht Charlottenburg*), commercial register no. HRB 106191 B

CAPITAL MANAGEMENT COMPANY

Company name, legal form and registered office

HANSAINVEST Hanseatische Investment-GmbH, seated in Hamburg, is a capital management company within the meaning of the German Capital Investment Code. The Company was established on April 2, 1969 and has the legal form of a limited-liability company (*Gesellschaft mit beschränkter Haftung* – GmbH). The Company's head office is situated in Hamburg. The Company initially received a license to issue funds on June 24, 1969. The Company is licensed as an external AIF capital management company and as a UCITS capital management company under the German Capital Investment Code. Accordingly, besides undertakings for collective investment in transferable securities (UCITS) pursuant to §1 (2) in combination with §§192ff. of the German Capital Investment Code it may manage the following domestic investment funds:

- mixed investment funds pursuant to §§218f. of the German Capital Investment Code,
- Other Investment Funds pursuant to §§220ff. of the German Capital Investment Code,
- funds of hedge funds pursuant to §§225ff. of the German Capital Investment Code,
- real property funds pursuant to §§230ff. of the German Capital Investment Code,
- closed-end domestic retail AIFs pursuant to §§261ff. of the German Capital Investment Code which invest in the following assets:
    - real estate including woods, forests and agricultural land,
    - ships, ship superstructure, ship components and ship replacement parts,
    - aircraft, aircraft components and aircraft replacement parts,
    - installations for the creation, transportation and storage of electricity, gas or heating derived from renewable energy sources,
    - rail vehicles, rail vehicle components and rail vehicle replacement parts,
    - infrastructure which is used for assets within the meaning of §261 (2) Nos. 2, 4 and 5 of the German Capital Investment Code,
    - the assets pursuant to §261 (1) nos. 2 to 6 of the German Capital Investment Code,
    - securities in accordance with §193 of the German Capital Investment Code,
    - money market instruments in accordance with §194 of the German Capital Investment Code,
    - bank deposits in accordance with §195 of the German Capital Investment Code.
    - cash loans in accordance with §§261 (1) No. 8, 285 (3) Clauses 1 and 3 of the German Capital Investment Code extended to companies in which the closed-end retail AIF already holds an interest,
- closed-end domestic special AIFs in accordance with §§285ff. of the German Capital Investment Code – including AIFs which obtain control over non-stock exchange-listed companies and issuers pursuant to §§287ff. of the German Capital Investment Code – which invest in the following assets:
    - real estate including woods, forests and agricultural land,
    - ships, ship superstructure, ship components and ship replacement parts,
    - aircraft, aircraft components and aircraft replacement parts,
    - installations for the creation, transportation and storage of electricity, gas or heating derived from renewable energy sources,
    - rail vehicles, rail vehicle components and rail vehicle replacement parts,
    - infrastructure which is used for assets within the meaning of §261 (2) Nos. 2, 4 and 5 of the German Capital Investment Code,
    - the assets pursuant to §261 (1) nos. 2 to 6 of the German Capital Investment Code,
    - securities in accordance with §193 of the German Capital Investment Code,
    - money market instruments in accordance with §194 of the German Capital Investment Code,

- bank deposits in accordance with §195 of the German Capital Investment Code.
- cash loans in accordance with §285 (2) of the German Capital Investment Code,
- cash loans pursuant to §§285 (3) of the German Capital Investment Code extended to companies in which the closed-end special AIF already holds an interest,

- open-end domestic special AIFs with fixed terms of investment pursuant to §284 of the German Capital Investment Code that invest in the following assets: the assets indicated in §284 (1) and (2) of the German Capital Investment Code and cash loans pursuant to §§284 (5), 285 (3) of the German Capital Investment Code extended to companies in which the special AIF already holds an interest,
- general open-end domestic special AIFs pursuant to §282 of the German Capital Investment Code – including hedge funds pursuant to §283 of the German Capital Investment Code – that invest in the following assets:
  - the assets indicated in §284 (1) and (2) of the German Capital Investment Code,
  - hedge funds pursuant to §283 of the German Capital Investment Code,
  - closed-end domestic retail AIFs pursuant to §§261ff. of the German Capital Investment Code which invest in the following assets:
    - real estate including woods, forests and agricultural land,
    - ships, ship superstructure, ship components and ship replacement parts,
    - aircraft, aircraft components and aircraft replacement parts,
    - installations for the creation, transportation and storage of electricity, gas or heating derived from renewable energy sources,
    - rail vehicles, rail vehicle components and rail vehicle replacement parts,
    - infrastructure which is used for assets within the meaning of §261 (2) Nos. 2, 4 and 5 of the German Capital Investment Code,
    - the assets pursuant to §261 (1) nos. 2 to 6 of the German Capital Investment Code,
    - securities in accordance with §193 of the German Capital Investment Code,
    - money market instruments in accordance with §194 of the German Capital Investment Code,
    - bank deposits in accordance with §195 of the German Capital Investment Code.
    - cash loans in accordance with §§261 (1) No. 8, 285 (3) Clauses 1 and 3 of the German Capital Investment Code extended to companies in which the closed-end retail AIF already holds an interest,
  - closed-end domestic special AIFs in accordance with §§285ff. of the German Capital Investment Code – including AIFs which obtain control over non-stock exchange-listed companies and issuers pursuant to §§287ff. of the German Capital Investment Code – which invest in the following assets:
    - real estate including woods, forests and agricultural land,
    - ships, ship superstructure, ship components and ship replacement parts,
    - aircraft, aircraft components and aircraft replacement parts,
    - installations for the creation, transportation and storage of electricity, gas or heating derived from renewable energy sources,
    - rail vehicles, rail vehicle components and rail vehicle replacement parts,
    - infrastructure which is used for assets within the meaning of §261 (2) Nos. 2, 4 and 5 of the German Capital Investment Code,
    - the assets pursuant to §261 (1) nos. 2 to 6 of the German Capital Investment Code,
    - securities in accordance with §193 of the German Capital Investment Code,
    - money market instruments in accordance with §194 of the German Capital Investment Code,
    - bank deposits in accordance with §195 of the German Capital Investment Code.
    - cash loans in accordance with §285 (2) of the German Capital Investment Code,
    - cash loans pursuant to §§285 (3) of the German Capital Investment Code extended to companies in which the closed-end special AIF already holds an interest,

The Company may also manage EU UCITS, EU AIFs or foreign AIFs whose permitted assets match those held by domestic investment funds.

Equity capital and additional equity resources

The Company's subscribed and paid-in capital amounts to EUR 10,500,000.00.

The Company has made provision for the professional liability risks which result from its management of investment funds which do not fall under the scope of the UCITS Directive ("alternative investment funds", "AIF") and which are attributable to the professional negligence of its executive bodies or its employees by means of equity resources amounting to at least 0.01% of the value of the portfolios of all AIF managed by it. This amount is subject to annual verification and adjustment. These equity resources are included in the paid-in capital.

DEPOSITARY

Identity of the depositary

The credit institution Hauck Aufhäuser Lampe Privatbank AG, Kaiserstrasse 24, 60311 Frankfurt am Main, has assumed the function of the Fund's depositary. The depositary is a credit institution under German law.

Tasks of the depositary

The German Capital Investment Code stipulates separate management and custody of funds. The depositary holds the assets on blocked (custody) accounts. In case of assets which cannot be held in custody, the depositary will verify whether the management company has obtained ownership of these assets. It monitors the Company's asset dispositions for compliance with the provisions of the German Capital Investment Code and the Terms of Investment. Investments may only be made in bank deposits at another credit institution and such bank deposits may only be disposed of with the depositary's consent. The depositary must issue its consent if such investment or disposition is compatible with the Terms of Investment and the provisions of the German Capital Investment Code.

In addition, the depositary performs the following tasks in particular:

- issuance and redemption of units in the Fund,
- ensuring that units are issued, redeemed and valued in accordance with the provisions of the German Capital Investment Code and the Fund's Terms of Investment,
- ensuring that it receives the proceeds of transactions executed for joint account of the investors within the normal time limits,
- ensuring that the income of the Fund is appropriated pursuant to the German Capital Investment Code and the Terms of Investment,
- monitoring of any borrowing by the Company for account of the Fund and, where applicable, consent to such borrowing,
- ensuring that enforceable collateral is provided for securities lending transactions and is available at any time.

Conflicts of interest

The following conflicts of interest may arise from the assumption of the function of depositary for the Fund.

- No conflict of interest was identified as of preparation of this Prospectus.

Sub-custody

In the following countries, the depositary has transferred custody of the assets to the following sub-custodians:

With regard to assets held for account of the Fund, equities and bonds are generally held in custody by:

- Clearstream Banking S.A., Luxembourg
- Clearstream Banking AG, Frankfurt am Main
- Citibank N.A., London,

while German and foreign fund units are generally held by:

- Clearstream Banking S.A., Luxembourg

- Clearstream Banking AG, Frankfurt am Main*
- B. Metzler seel. Sohn & Co. AG, Frankfurt am Main
- ifsam - International Fund Services & Asset Management S.A., Luxembourg
- Fondsdepot Bank GmbH, Hof

In addition, the following special depositaries are used:

- Standard Chartered Bank (Group)

Clearstream Banking S.A. (Luxembourg) **BICCODE: CEDELULLXXX**

Clearstream Banking AG (Frankfurt) **BICCODE: DAKVDEFFXXX**

Country	*2nd Sub-Custodian*	*Central Securities Depository*
Australia	BNP Paribas Australia, Sydney (PARBAU2SXXX)	Austraclear Limited, Sydney
Austria	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Österreichische Kontrollbank Central Securities Depository GmbH, Vienna (OeKB CSD)
Belgium	KBC Bank N.V., Brussels (KREDBEBBXXX) Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Euroclear Belgium, N.V. Brussels National Bank of Belgium, Brussels (NBB)
Canada	RBC Investor Services Trust, Toronto (ROTRCATTXXX)	The Canadian Depository for Securities Ltd., Toronto (CDS)
China (B-shares)	HSBC Bank (China) Company Ltd. (HSBCCNSHXXX)	China Securities Depository and Clearing Corp. Ltd. (CSDC) China Central Depository and Clearing Co. Ltd. (CCDC) Shanghai Clearing House (SHCH)
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Prague (BACXCZPPXXX)	The Central Securities Depository, Prague (CSDP) Czech National Bank, Prague (CNB)
Denmark	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	VP Securities A/S, Copenhagen
Estonia	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Nasdaq CSD SE, Tallinn
Finland		Euroclear Finland Ltd., Helsinki
France	BNP Paribas S.A., Paris (PARBFRPPXXX) Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Euroclear France S.A., Paris
Germany	Clearstream Banking S.A., Luxembourg (CEDELULLXXX)	Clearstream Banking AG, Frankfurt am Main (CBF)
Greece	Citibank Europe plc, Greece Branch, Athens (CITIGRAAXXX), Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Hellenic Central Securities Depository S.A., Athens (ATHEXCSD), Bank of Greece settlement system, Athens (BoGS)
Hong Kong	Citibank N.A., Hong Kong Branch (CITIHKHXXXX)	Hong Kong Securities Clearing Company Ltd. (HKSCC) Central Moneymarkets Unit, Hong Kong (CMU)
Hungary		KELER Ltd., Budapest
Iceland	LuxCSD S.A., Luxembourg (LUXCLULLXXX)	Nasdaq CSD Iceland hf, Reykjavik

Indonesia	Citibank N.A., Jakarta Branch (CITIIDJXXXX)	P.T. Kustodian Sentral Efek Indonesia Bank Indonesia, Jakarta
Ireland	Citibank N.A., London Branch, (CITIGB2LXXX)	Euroclear Bank S.A. / N.V., Brussels
Israel	Citibank N.A., Israel Branch, Tel Aviv (CITIILITXXX)	Tel Aviv Stock Exchange Clearing House Ltd., Tel Aviv (TASE-CH)
Italy	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Monte Titoli S.p.A., Milan
Japan	HSBC Ltd., Tokyo (HSBCJPJTXXX)	Bank of Japan, Tokyo (BoJ) Japan Securities Depository Center Inc., Tokyo (JASDEC) The Depository Trust Company, New York (DTC)
Latvia	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Nasdaq CSD SE, Riga
Lithuania	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Nasdaq CSD SE, Vilnius
Luxembourg		LuxCSD S.A., Luxembourg
Malaysia	HSBC Bank Malaysia Berhad, Kuala Lumpur (HBMBMYKLXXX)	Bursa Malaysia Depository Sdn. Berhad, Kuala Lumpur Malaysian Electronic Clearing Corp. Sdn Bhd, Kuala Lumpur (MyClear
Malta	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Malta Stock Exchange plc., Valletta (MSE)
Mexico	Banco Nacional de Mexico S.A., Mexico D.F. (BNMXMXMMXXX)	S.D. Indeval S.A. de C.V., Mexico D.F
Netherlands	Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Euroclear Nederland S.A./N.V., Amsterdam
New Zealand	BNP Paribas S.A., Sydney (BNPAAU2SXXX)	New Zealand Central Securities Depository Ltd., Wellington (NZCSD)
Norway		Verdipapirsentralen ASA, Oslo (VPS)
Philippines	Standard Chartered Bank Philippines Branch, Makati City (SCBLPHMMXXX)	Philippine Depository & Trust Corp., Makati City (PDTC), Bureau of the Treasury, Manila (BTR)
Poland	Bank Handlowy w Warszawie S.A., Warsaw (CITIPLPXXXX)	Registrar for Securities (RPW) at National Bank of Poland, Warsaw (NBP) Central Securities Depository of Poland, Warsaw (KDPW)
Portugal	BNP Paribas S.A., Paris (PARBFRPPXXX) Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Interbolsa - S.G.S.L.S.C.V.M. S.A, Porto
Romania	BRD Groupe Societe Generale, Bucharest (BRDEROBUXXX)	National Bank of Romania, Bucharest (NBR) Depozitarul Central S.A., Bucharest
Singapore	DBS Bank Ltd., Singapore (DBSSSGSGXXX) Standard Chartered Bank (Singapore) Ltd., Singapore (SCBLSGSGXXX)	The Central Depository Pte Ltd., Singapore (CDP) Monetary Authority of Singapore, Singapore (MAS) Singapore
Slovakia		Centrálny depozitár cenných papierov SR a.s., Bratislava (CDCP)
Slovenia		Central Securities Clearing Corp., Ljubljana (KDD)
South Africa	Standard Chartered Bank, Johannesburg Branch, Sandton (SCBLZAJJXXX)	South Africa's Central Securities Depository Pty Ltd., Sandton (strate)
South Korea	HSBC Ltd., Seoul Branch (HSBCKRSEXXX)	Korean Securities Depository, Seoul (KSD)

Spain	Banco Bilbao Vizcaya Argentaria S.A., Madrid (BBVAESMMXXX) Clearstream Banking AG, Frankfurt am Main (DAKVDEFFXXX)	Iberclear, Madrid
Sweden	S.E. Banken Custody Service, Stockholm (ESSESESSXXX)	Euroclear Sweden AB, Stockholm
Switzerland	UBS AG, Zurich (UBSWCHZHXXX)	SIX SIS AG, Zurich
Thailand	Standard Chartered Bank (Thai) Public Company Ltd., Bangkok (SCBLTHBXXX)	Thailand Securities Depository Company Ltd., Bangkok (TSD)
Turkey	Türk Ekonomi Bankasi A.S., Istanbul (TEBUTRISXXX)	Central Registry Agency Inc Turkey (CRA) Central Bank of Turkey (CBRT)
United Kingdom	Citibank N.A., London Branch (CITIGB2LXXX)	Euroclear UK & International Ltd., London
USA	Citibank N.A., New York (CITIUS33XXX)	Fedwire Securities Services, New York The Depository Trust Company, New York (DTC)

Citibank N.A., London

Country	*2nd Sub-Custodian*	*Central Securities Depository*
Australia	Citigroup Pty Ltd., Sydney (CITIAU3XXXX)	Clearing House Electr. Subregister System, Sydney (CHESS) Austraclear Limited, Sydney
Austria	Citibank Europe plc, Dublin (CITIIE2XXXX)	Österreichische Kontrollbank Central Securities Depository GmbH, Vienna (OeKB CSD)
Bermuda	HSBC Bank Bermuda Ltd., Hamilton (BBDABMHMXXX)	Bermuda Securities Depository, Hamilton (BSD)
Brazil	Citibank N.A., Brazilian Branch, Sao Paulo (CITIBRSPXXX) **3rd Sub-Custodian:** Citibank Distribuidora de Títulos e Valores Mobiliários S.A.	B3 – Listed Segment Sistema Especial de Liquidação e de Custódia, Sao Paulo (SELIC) B3 - OTC Segment
Canada	Citbank Canada, Toronto (CITICATTXXX)	The Canadian Depository for Securities Ltd., Toronto (CDS)
Chile	Banco de Chile, Santiago (BCHICLRMXXX)	Depósito Central de Valores S.A., Santiago (DCV)
China	Citibank (China) Co. Ltd., Shanghai (CITICNSXXXX)	CSDCC Beijing Branch China Central Depository and Clearing Co. Ltd. (CCDC) Shanghai Clearing House (SHCH)
Colombia	Cititrust Colombia S.A., Bogota (CTRUCOB1XXX)	Depósito Centralizado de Valores, Bogotá (DECEVAL) Deposito Central de Valores, Bogotá (DCV)
Croatia	Privredna Banka Zagreb d.d., Zagreb (PBZGHR2XXXX)	Central Depository & Clearing Company Inc. (SKDD d.d.)
Denmark	Citibank Europe plc, Dublin (CITIIE2XXXX)	VP Securities A/S, Copenhagen
Egypt	Citibank N.A. Egypt, Cairo (CITIEGCXXXX)	The Egyptian Central Securities Depository, Cairo (ECSD) Misr for Central Clearing, Depository and Registry, Cairo (MCDR)
Estonia	Swedbank A/S, Tallinn (HABAEE2XXXX)	NASDAQ CSD SE, Tallinn
Finland	Citibank Europe plc, Dublin (CITIIE2XXXX)	Euroclear Finland Ltd., Helsinki
France	Citibank Europe plc, Dublin (CITIIE2XXXX)	Euroclear France S.A., Paris

Germany	Citibank Europe plc, Dublin (CITIIE2XXXX)	Clearstream Banking AG, Frankfurt am Main (CBF)
Hong Kong	Citibank N.A., Hong Kong Branch (CITIHKHXXXX)	Central Clearing and Settlement System, Hong Kong (CCASS) Central Moneymarkets Unit, Hong Kong (CMU)
ICSD		Clearstream Banking S.A., Luxembourg (CBL) Euroclear S.A. / N.V. Brusels (EBE)
Indonesia	Citibank N.A., Jakarta Branch (CITIIDJXXXX)	Indonesian Central Securities Depository, Jakarta (KSEI) Bank Indonesia, Jakarta
Italy	Citibank Europe plc, Dublin (CITIIE2XXXX	Euronext Securities, Milan
Japan	Citibank N.A., Tokyo Branch (CITIJPJTXXX), Citigroup Global Markets Japan Inc., Tokyo (NSBLJPJTXXX)	Bank of Japan, Tokyo (BoJ), Japan Securities Depository Center Inc., Tokyo (JASDEC)
Latvia	Swedbank A/S, Tallinn (HABAEE2XXXX) **3rd Sub-Custodian:** Swedbank AS, Riga (HABALV22XXX)	NASDAQ CSD SE, Riga, The Bank of Latvia, Riga
Lithuania	Swedbank A/S, Tallinn (HABAEE2XXXX) **3rd Sub-Custodian**: Swedbank AB, Vilnius (HABALT22XXX)	NASDAQ CSD SE, Vilnius
Mauritius	HSBC Ltd., Ebene (HSBCMUMUXXX)	Central Depository & Settlement Co. Ltd., Port Louis (CDS)
Mexico	Banco Nacional de Mexico S.A., Mexico D.F. (BNMXMXMMXXX)	S.D. Indeval S.A. de C.V., Mexico D.F.
Morocco	Citibank Maghreb S.A., Casablanca (CITIMAMCXXX)	MAROCLEAR, Casablanca
Netherlands	Citibank Europe plc, Dublin (CITIIE2XXXX	Euroclear (Bank) Nederland, Amsterdam
New Zealand	Citibank N.A., New Zealand Branch, Auckland (CITINZ2XXXX)	New Zealand Central Securities Depository Ltd., Wellington (NZCSD)
Peru	Citibank del Péru S.A., Lima (CITIPEPLXXX)	CAVALI S.A. ICLV., Lima
Philippines	Citibank, N.A., Philippines Branch, Taguig City (CITIPHMXXXX)	Philippine Depository & Trust Corp., Makati City (PDTC) Bureau of the Treasury, Manila (BTR)
Poland	Bank Handlowy w Warszawie S.A., Warsaw (CITIPLPXXXX)	National Bank of Poland, Warsaw (NBP) Central Securities Depository of Poland, Warsaw (KDPW)
Portugal	Citibank Europe plc, Dublin (CITIIE2XXXX)	Interbolsa - S.G.S.L.S.C.V.M. S.A, Porto
Saudi Arabia	Citigroup Saudi Arabia, Riyadh (CITISARIXXX)	Tadawul (Saudi Arabia Exchange), Riyadh Securities Depository Center Company, Riyadh (Edaa)
Singapore	Singapore Citibank N.A., Singapore Branch (CITISGSGXXX)	The Central Depository Pte Ltd., Singapore (CDP) Monetary Authority of Singapore, Singapore (MAS)
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana (BACXSI22XXX)	Central Securities Clearing Corp., Ljubljana (KDD
South Africa	Citibank N.A., South Africa, Sandown (CITIZAJXXXX)	South Africa's Central Securities Depository Pty Ltd., Sandown (strate)
South Korea	Citibank Korea Inc., Seoul (CITIKRSXXXX)	Korean Securities Depository, Seoul (KSD)
Sweden	Citibank Europe plc, Sweden Branch, Stockholm (CITISESXXXX)	Euroclear Sweden AB, Stockholm
Switzerland	Citibank N.A., London Branch (CITIGB2LXXX)	SIX SIS AG, Zurich

Taiwan	Citibank Taiwan Ltd., Taipei (CITITWTXXXX)	Taiwan Depository & Clearing Corporation, Taipei (TDCC)
Thailand	Citibank N.A., Bangkok Branch (CITITHBXXXX)	Thailand Securities Depository Company Ltd., Bangkok (TSD)
United Kingdom	Citibank N.A., London Branch (CITIGB2LXXX)	Euroclear UK & International Ltd., London
USA	Citibank N.A., New York (CITIUS33XXX)	Federal Reserve Bank, New York (FED) The Depository Trust & Clearing Corporation, New York (DTCC)
Vietnam	Citibank, N.A. Hanoi Branch (CITIVNVXXXX)	Vietnam Securities Depository and Clearing Corporation, Hanoi (VSD)

Standard Chartered Bank (Group)

Country	***2nd Sub-Custodian***	***Central Securities Depository***
India		National Securities Depository Ltd., Mumbai (NSDL) Central Depository Services India Ltd., Mumbai (CDSL) Reserve Bank of India, Mumbai India
South Korea		Korean Securities Depository, Seoul (KSD)
Taiwan		Central Government Securities Settlement System, Taipei (CGSS) Taiwan Depository & Clearing Corporation, Taipei (TDCC)

Stand: 08/2024

According to the depositary, the above-mentioned companies' sub-custody role does not entail any conflicts of interest.

The depositary has provided HANSAINVEST with the information in this section. HANSAINVEST has merely verified the plausibility of this information. However, it receives this information from the depositary and is unable to undertake a detailed review of its accuracy and completeness.

Liability of the depositary

As a general rule, the depositary is responsible for any assets which are held by it or which are held by another depositary with its consent. The depositary will be liable to the Fund and its investors in the event of the loss of such an asset, unless such loss is attributable to events beyond the depositary's control. In principle, the depositary will only be liable for damage not associated with the loss of an asset if it has, at very least, been negligent in failing to comply with its obligations under the German Capital Investment Code.

Additional information

Upon demand, the Company shall provide the investors with up-to-date information regarding the depositary and its duties, the sub-custodians and possible conflicts of interest associated with the activity of the depositary or the sub-custodians.

RISK NOTICES

Before deciding whether to purchase units in the Fund, investors are advised to carefully read the following risk notices in conjunction with the other information provided in this Prospectus and to consider this in making their investment decision. Realization of one or more of these risks may, in itself or together with other circumstances, adversely affect the development of the Fund or of the assets held in the Fund and thus also adversely influence the value of a unit.

If the investor sells units in the Fund at a time when the prices of the assets held by the Fund are lower than when the units were purchased, he will not recover the capital which he has invested in the Fund or will not recover the full value of this capital. The investor may even lose some or all of the capital which he has invested in the Fund. Growth cannot be guaranteed. The investor's risk exposure is limited to the sum invested. The investor is not required to make subsequent contributions above and beyond his capital contribution.

As well as the risks and uncertainties outlined below and elsewhere in this Prospectus, the performance of the Fund may also be impaired by various other risks and uncertainties which are not known at the present time. The order in which the following risks are listed does not constitute any indication as to the probability of their realization or as to the scope of specific risks or their significance upon realization.

Risks associated with an investment in the Fund

The risks typically associated with an investment in a UCITS are listed below. These risks may adversely affect the value of a unit, the capital invested by the investor or the investor's envisaged holding period for his investment in the Fund.

Fluctuation of the Fund's unit value

The Fund's unit value consists of the value of the Fund divided by the number of units in circulation. The value of the Fund corresponds to the total market values of all of the assets held in the Fund less the total market values of all of the Fund's liabilities. The Fund's unit value is therefore dependent on the value of the assets held in the Fund and the value of the Fund's liabilities. If the value of these assets decreases or the value of these liabilities increases, this will cause the value of a unit in the Fund to fall.

Reduction of the fund unit value through allocation from the investment fund

Additions from the investment fund reduce the fund assets beyond the interest, dividends and income from investment units, fees from loans and repurchase agreements as well as realised capital gains and other income accrued for the account of the fund during the financial year and not used to cover costs. The distribution can therefore be made even if no profits are generated.

Effect of tax issues on the specific outcome for the investor

The tax treatment of investment income will depend on the investor's specific circumstances and may change over time. The investor should consult his personal tax advisor in case of any queries, particularly in relation to his specific tax situation. The investor's non-tax situation should also be considered in making any investment decision.

Amendment of the investment policy or the Terms of Investment

The Company may amend the Terms of Investment subject to the approval of the German Federal Financial Supervisory Authority. This may also affect rights of the investor. For instance, the Company

may amend the Fund's investment policy by amending the Terms of Investment, or it may increase the costs charged to the Fund. The Company may also amend the investment policy within the scope of the range of investments permitted contractually and by law, i.e. without amending the Terms of Investment and related approval from the German Federal Financial Supervisory Authority. This may alter the level of risk associated with the Fund.

Suspension of issuance and redemption of units

In principle, investors may require the redemption of their units by the Company on each valuation date. The Company may temporarily suspend the issuance and redemption of units if extraordinary circumstances arise that make such suspension appear necessary in the interests of the investors. Such extraordinary circumstances may include, for example: difficulties in the valuation of assets; serious liquidity problems (e.g. margin calls in securities trading, significant redemptions by investors) where the sale of Fund assets must be carried out and could lead to liquidity problems for the Fund (e.g. large discounts on the sale of assets, significant dilution effects); a critical cyber incident affecting the Fund, the Company and/or the operational capacity of a service provider of the Company; unforeseen market closures; trading restrictions; closure of trading venues; a severe financial and/or political crisis; discovery of significant criminal activities; a natural disaster. In addition, BaFin may, after consulting the Company, order the Company to suspend or resume the issuance and redemption of units if there are risks to investor protection or financial stability that, upon reasonable and balanced assessment, necessitate a suspension or resumption of the issuance and redemption of units. During the suspension of redemption, investors will not be able to redeem their units. New investors will not be able to acquire units during the suspension of issuance. Even in the event of a suspension of the issuance and redemption of units, the unit value may fall, e.g. if the Company is forced to sell assets below their market value during the suspension. The unit value upon resumption of the issuance and redemption of units may be lower than prior to the suspension.

A suspension may be directly followed by a liquidation of the Fund without any resumption of the issuance and redemption of units, e.g. if the Company terminates its management of the Fund in order to liquidate the Fund. Investors are therefore exposed to the risk that they may not be able to hold their investment for the length of time envisaged and that significant portions of their invested capital may not be available for an indefinite period or may be lost entirely.

Liquidation of the Fund

The Company is entitled to terminate its management of the Fund by means of a notice published in the Bundesanzeiger and additionally in the annual report or semi-annual report. From the date of publication of the termination notice, the Company is obliged to wind up the Fund and to distribute the proceeds from the sale of the Fund's assets to investors in proportion to their respective holdings. If the Company's right to manage the Fund ceases in cases other than termination and liquidation of the Fund, for example if insolvency proceedings are opened over the Company's assets, the depositary shall wind up the Fund. Investors are therefore exposed to the risk that they may not be able to hold their investment for the length of time envisaged. If the units in the Fund are removed from the investor's custody account following the wind-up, the investor may incur income taxes.

Transfer of all of the assets in the Fund to another open-ended public investment fund (merger)

The Company may transfer all assets of the Fund to another UCITS. In this case, the investor may (i) redeem his units, (ii) retain them, thus becoming an investor in the absorbing UCITS, or (iii) exchange them for units in an open-ended public investment fund with comparable investment principles, provided that the Company or an affiliate manages such an investment fund with comparable investment principles. This applies equally where the Company transfers all assets of another open-ended public investment fund to the Fund. The investor will therefore be required to make a new investment decision prematurely as part of the transfer. Taxes on income may be levied upon redemption of units. The

investor may incur taxes upon the exchange of units for units in an investment fund with comparable investment principles, e.g. if the value of the units received exceeds the value of the old units at the time of acquisition.

Transfer of the Fund to another capital management company

The Company may transfer the Fund to another capital management company. This will not change either the Fund or the position of the investor. However, within the scope of the transfer the investor must decide whether he considers the new capital management company to be as suitable as the current capital management company. If he does not wish to continue to invest in the Fund under new management, he must surrender his units. Taxes on income may arise.

Profitability and fulfillment of the investor's investment goals

No guarantee can be provided that the investor will achieve his desired investment outcome. The value of a unit in the Fund may fall and cause the investor to suffer losses. Neither the Company nor third parties have provided any guarantee in regard to a specific minimum payment commitment upon surrender or in regard to a specific investment outcome for the Fund. Investors may thus receive an amount which is less than their original investment. Moreover, a front-end load paid upon purchase of units or a redemption fee paid at the sale of units may reduce the target financial performance of an investment or even deplete this entirely, particularly in case of a short investment period.

Risks associated with a negative performance for the Fund (market risk)

The market risk is the risk of loss associated with an Investment Fund which results from fluctuations in the market value of positions in this Investment Fund's portfolio on account of changes in market variables such as interest rates, exchange rates, equity and commodity prices as well as changes in an issuer's credit rating.

The risks associated with the Fund's investments in individual assets are outlined below. These risks may impair the performance of the Fund or its assets and thus adversely affect the value of a unit and the capital invested by the investor. If the investor sells units in the Fund at a time when the prices of the assets held by the Investment Fund are lower than when the units were purchased, the investor will not recover the money which he has invested in the Fund or will not recover the full value of this investment.

Risks of changes in value

The assets in which the Company invests for account of the Fund are exposed to risks. For example, losses of value may be incurred if the market value of these assets falls in relation to the purchase price or if cash settlement prices and forward rates vary in terms of their development.

Capital market risk

The price or market value trend for financial products depends in particular on the development of the capital markets which, for their part, are affected by the general situation of the world economy and by economic and political outline conditions in individual countries. Irrational factors such as sentiment, opinions and rumors may also influence general price trends, especially on the stock exchange. Fluctuations in market values may also be attributable to changes in interest rates, exchange rates or the credit rating of an issuer.

Risks of changes in equity prices

As is well known, equities are subject to strong price fluctuations and thus also the risk of price falls. In particular, these price fluctuations are affected by the profit trend for the issuing company as well as developments in its business sector and the trend for the overall economy. Market participants' level of confidence in the company in question may also affect its price trend. This is particularly true of companies whose equities have only been licensed on the stock exchange or another organized market for a short period of time; even slight changes in the forecasts for such equities may lead to strong price movements. If the volume of freely tradable equities held by a large number of shareholders (free float) accounts for a small proportion of total ownership of this stock, even small purchase and sales orders may have a strong effect on the market price and thus lead to increased price fluctuations.

The value of equities does not always reflect the actual asset value of the company in question. Accordingly, these values may be subject to major and rapid levels of fluctuation in case of changing market conditions or in case of changing assessments on the part of market participants regarding the value of these investments. In addition, the rights resulting from equities will only be satisfied after the claims of all other creditors of the issuer have been fulfilled. Equities are therefore generally subject to larger fluctuations in value than interest-bearing securities, for instance.

In view of the risk of larger and more frequent fluctuations in equity values, the equities featured in the Fund may thus lead to correspondingly larger and more frequent changes in the Fund's value.

Interest-rate fluctuation risk

When investing in fixed-income securities, the market interest rate prevailing at the time of issue for a security may change. If market interest rates rise in relation to the interest rates prevailing at the time of

issue, the prices of the fixed-income securities will usually fall. By contrast, if market interest rates fall, the prices of fixed-income securities will rise. This market trend means that current returns for fixed-income securities roughly correspond to current market interest rates. However, price fluctuations vary in accordance with the (remaining) time to maturity of fixed-income securities. Fixed-income securities with shorter maturities offer lower price risks than fixed-income securities with longer maturities. By contrast, fixed-income securities with shorter maturities generally have lower returns than fixed-income securities with longer maturities. Due to their short term of a maximum of 397 days, money market instruments are generally exposed to lower price risks. In addition, the interest rate trends for various interest rate-based financial instruments which are denominated in the same currency and have comparable residual maturities may vary.

Risk of negative credit interest

The Company invests liquid resources of the Fund with the depositary or other banks for account of the Fund. For these bank deposits, in some cases an interest rate has been agreed which corresponds to the European Interbank Offered Rate (Euribor) minus a specific margin. Should the Euribor fall below the agreed margin, this will result in negative interest rates on the relevant account. Insofar as other procedures have been agreed with a similar effect, they may likewise result in negative interest rates on the relevant account. Depending on the development of the European Central Bank's interest-rate policy, short-, medium- and even long-term bank deposits may attract a negative rate of interest.

Risk of changes in prices of convertible and warrant-linked bonds

Convertible and warrant-linked bonds entitle the bearer to convert the bond into equities or to purchase equities. The development of the value of convertible and warrant-linked bonds therefore depends on the price trend for the equity as the underlying instrument. The risks associated with the performance of the underlying equities may therefore also affect the performance of the convertible and warrant-linked bonds. Warrant-linked bonds which entitle the issuer to deliver to the investor a predetermined volume of equities (reverse convertibles) instead of repaying a nominal amount are even more dependent on the corresponding equity price.

Risks associated with derivatives transactions

The term "derivatives" refers to financial instruments whose price is derived from the underlying market asset. The purchase and sale of options and the execution of futures contracts or swaps are associated with the following risks:

- The use of derivatives may give rise to losses which are not foreseeable and which may even exceed the amounts committed for the derivatives transaction.
- Changes in the price of the underlying instrument may reduce the value of an option or futures contract. In the event of its value falling and the derivative thus becoming worthless, the Company may be compelled to accept forfeiture of the purchased rights, without the return of the invested capital. The Fund may also suffer losses as a result of changes in the value of the underlying asset for a swap.
- A liquid secondary market for a specific instrument may not be available at a given time. In this case, it may not be possible to neutralize (close out) a derivatives position economically.
- The leverage effect of options may influence the value of the Fund to a greater extent than the direct purchase of the underlying instruments. It may not be possible to determine the risk of loss at the time of conclusion of the transaction.
- Purchasing options carries the risk that the option will not be exercised because the prices of the underlying instruments do not develop as expected, resulting in the expiry of the option premium paid by the Fund. When options are sold, there is a risk that the Fund will be required to pay a price higher than the current market price when purchasing assets, or to deliver assets at a price lower than the current market price. In this case, the Fund will suffer a loss in the amount of the difference in price less the option premium received.

- In case of futures contracts, there is a risk of the Company being obliged for account of the Fund to bear the difference between the price as of the transaction's conclusion and the market price at the time of its closing-out or its maturity date. The Fund would thus suffer losses. It is not possible to determine this loss risk as of the time of entry into the futures contract.
- Offsetting transactions (closing-out) entail costs.
- The Company's forecasts for the future development of underlying assets, interest rates, prices and foreign exchange markets may subsequently prove to be incorrect. A derivatives transaction may thus subsequently prove to be financially disadvantageous.
- It may not be possible to purchase or sell the derivatives' underlying assets at a favorable moment, and it may be necessary to purchase or sell them at an unfavorable moment.

The following risks may apply in case of over-the-counter (OTC) transactions:

- An organized market may not be available, so that the Company has difficulty in selling the financial instruments purchased for account of the Fund on the OTC market or is unable to do so at all.
- It may be difficult or impossible to enter into an offsetting transaction (closing-out) due to the individual agreement, or this may entail significant costs.

Risks of securities with crypto assets as underlying values

To the extent that the acquired securities reflect the underlying value, the acquired securities are also generally subject to the following risks relating to the underlying values (crypto assets). The materialization of the risks set out below will have a direct impact on the value of securities based on crypto assets.

The prices of crypto assets are subject to extreme volatility. This implies that the value of the securities and thus the fund price may also fluctuate significantly. There is a risk that the fund price may permanently decline sharply, causing investors to suffer substantial losses.

Due to the novelty of the aforementioned assets, it cannot be excluded that there are further risks associated with investing in crypto assets that are not mentioned below.

Risks generally associated with investing in crypto assets:

Market acceptance risk

The value of cryptocurrencies depends significantly on their acceptance as a means of payment among market participants. Providers of goods/services and other market participants are not legally obliged to accept cryptocurrencies as a means of payment. There is therefore a risk that cryptocurrencies may be accepted as a means of payment to a lesser extent in the future than at present.

Value risk

Cryptocurrencies do not possess any intrinsic or inherent value, as may be the case with silver coins in the form of material value, for example. The value of cryptocurrencies follows the principle of price formation on the exchange, balancing supply and demand. It is therefore determined by the market price (see "Price risk" and "Psychological market risk"). There is a risk of a collapse in the market price without this loss being limited by any intrinsic value.

Discontinuation or reduction of mining activities

The potential uses of cryptocurrencies are based on the underlying blockchains. Their functioning depends significantly on the ability and willingness of miners to make their computing power available for the creation of new blocks. These "technology operators" may cease their activities for various

reasons or reduce them to such an extent that the blockchain's functionality can no longer be sufficiently guaranteed. Examples include inadequate financing, lack of public interest in the respective cryptocurrencies, or insufficient returns.

Fork risk / hard fork risk / non-participation in inflow events

A so-called "hard fork" is a split of the blockchain into two different assets. This change in the protocol of a blockchain, which is not compatible with earlier versions, results in all users of the new software being separated from those using the outdated software. In order for the new blocks to be recognized, it is necessary for all market participants of the relevant blockchain to use only the current version of the software. The two blockchains split into two new paths. There is a risk that the investor will not receive the crypto assets of the split-off network, as the prerequisites required for the inflow of the new crypto assets are not in place, and that the split of the blockchain may lead to significant price fluctuations. The risk of non-participation in inflow events also exists, for example, in the case of airdrops, the additional distribution of units to holders of the cryptocurrency.

Transfer fee risk

In many blockchains, a blockchain transaction to another address involves a transfer fee. Should this fee rise to an unreasonably high level, the crypto token may no longer appear profitable, which could lead to a collapse in the market price.

Regulatory risk

If governments/government authorities amend existing regulations, apply them differently, or introduce new regulations, changes in the value of crypto assets are to be expected. Significant restrictions through government regulation or changes in regulatory classification within individual countries may lead to changes in the acceptance of crypto assets. Even the announcement of regulatory measures can lead to price turbulence. A prohibition on trading in certain crypto assets or holding certain crypto assets by government authorities may result in certain marketplaces having to cease trading in crypto assets and investors being unable to sell their crypto assets.

Lack of regulation of trading venues

Many trading venues for crypto assets abroad are subject to either no government supervision or only limited government supervision that is not comparable to government supervision of stock exchanges. This may result in trading venues being more susceptible to price manipulation of the crypto assets traded on the venue or to criminal activities, particularly by insiders.

Software errors

Crypto assets, like all software-based systems, are not immune to software errors. If such incidents cannot be resolved through software corrections or cooperative behavior among those involved, losses may occur because the blockchain, as the software basis of the crypto assets, is no longer trusted, or total losses may occur because the blockchain as a whole is no longer functional.

Errors in the program code

Errors in the program code of blockchains or in the underlying encryption technology may give third parties unauthorized access to crypto tokens or render the entire blockchain worthless.

Irreversibility of transactions

To the extent that the relevant blockchain does not have integrated address validation, incorrect address entries when transferring crypto assets will result in the loss of the transferred crypto assets due to their irreversibility.

Wallet errors

When crypto tokens are paid out to personal wallets, there is a risk that entered wallet addresses are incorrect, do not belong to the investor's own wallet, or that an incorrect wallet address is transmitted through a hacker attack or computer virus.

Data loss

Control over a balance in crypto assets arises through possession of the secret private key. If this key is lost, the associated units of value can no longer be transferred or exchanged by either the owner or the entire network, and therefore lose their economic value.

Interception of data

The keys required to access a cryptocurrency balance are comparatively small in terms of storage requirements and are an easy target for cybercriminals. They can be intercepted using malware in a similar way to passwords. By intercepting private keys, an attacker gains access to the investor's crypto tokens. It is possible that such crypto tokens, described as stolen, may be traceable in subsequent transactions, but due to their fungibility (similar to cash), identification of the "thieves" is only possible in exceptional cases, as with cash.

Security risk / technology risk / custody risk

To protect against data loss or attacks, companies offer the secure custody of cryptocurrency balances as a service. The providers of such wallets store assets according to very high security standards and implement corresponding security concepts. However, these likewise cannot guarantee 100% security. There is a risk that the technologies used may also become targets of cyber attacks or physical attacks. There is a risk that crypto assets may be lost, devalued, or rendered unusable by a technical malfunction. In this case, there is a risk of total loss.

Manipulation risk

Every blockchain underlying a crypto asset is based on a specific cryptographic method to protect against manipulation. These methods or their implementation may prove insufficiently secure in the future, giving rise to the risk of impairment or complete cessation of the blockchain's functionality, for example through cyber attacks.

Majority attack / 51% attack

If miners join forces and collectively pool more than half of the computing power, there is the possibility of a majority attack (also known as a 51% attack / majority decision by computing power) for crypto assets such as Bitcoin. In this scenario, the majority of mining capacity can be taken over and the attacker can determine which transactions are permitted and recognized by the network and which are not. In this targeted market manipulation by large market participants, the functionality of the blockchain may be impaired or completely suspended. This may lead to a collapse in the market price.

Trading suspension risk

The restriction or suspension of the tradability of crypto assets on various financial markets (e.g. for technical reasons or due to errors) may lead to (temporary) market dislocations.

Risk of cessation of trading

If a government authority prohibits trading in one or more crypto assets, or if crypto assets can no longer be traded for other reasons, trading in that crypto asset on the relevant crypto asset trading venue will be ceased. This may result in the investor being able to sell the crypto asset, if at all, only outside of

trading venues. Such a sale will generally only be possible at prices significantly lower than those at which the crypto asset was last traded on the trading venues.

Index-related risks

A portfolio of various crypto assets can be used to physically replicate indices for crypto assets. In this regard, it cannot be excluded that the performance of the relevant market may not be fully or correctly replicated. Errors may occur in the calculation, adjustment, and publication of the composition of the indices. Furthermore, publicly available data is used for the calculation and adjustment of the indices. It cannot be excluded that the data selected and reviewed with great care for the index calculation may be erroneous, incomplete, or manipulated, and thus may not correctly reflect actual market conditions.

EMP attack

An EMP attack refers to an attack using an electromagnetic pulse capable of destroying technical devices. Depending on the nature of the relevant blockchain and the geographic distribution of the network nodes, there is a risk of total loss of the blockchain's contents.

Risks for securities lending transactions

In the event of the Company lending securities for account of the Fund, it will transfer them to a borrower which will return the same type, volume and quality of securities upon termination of the transaction (securities loan). For the period of this transaction, the Company will not be able to dispose of loaned securities. Should the security suffer a loss of value during this transaction and the Company wish to sell this security outright, it must terminate the lending transaction and await completion of the normal settlement cycle. This may entail a loss risk for the Fund.

Risks for repurchase agreements

In the event of the Company selling securities under agreements to repurchase them, it will thus sell these securities subject to an obligation to repurchase them at the end of the respective period, subject to a premium. The repurchase price and the premium payable by the seller at the end of the period will be specified upon conclusion of the transaction. If the securities sold under an agreement to repurchase them suffer a loss of value during the transaction period and the Company wishes to sell them in order to limit this loss of value, it may only do so while exercising its right of premature termination. Premature termination of the transaction may entail financial losses for the Fund. In addition, the premium payable at the end of the period may be higher than the income which the Company has realized by reinvesting the cash proceeds received as the selling price.

In the event of the Company purchasing securities under agreements to resell them, it will thus purchase them subject to an obligation to resell them at the end of the respective period. The repurchase price plus a premium will already be specified upon conclusion of the transaction. The securities purchased under a resale agreement shall serve as collateral for provision of liquidity to the counterparty. The Fund will not benefit from any increase in the value of the securities.

Risks associated with the receipt of collateral

The Company shall receive collateral for derivatives transactions, securities lending transactions and repurchase agreements. Derivatives, loaned securities or securities sold under an agreement to repurchase them may increase in value. In this case, the collateral received may no longer be sufficient in order to fully cover the Company’s delivery or retransfer claim against the counterparty.

The Company may invest cash collateral on blocked accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, the credit institution holding these bank deposits may default. Government bonds and money market funds may develop negatively. Upon

termination of the transaction, the invested collateral may no longer be fully available even though the Company is required to return the volume of this collateral which was originally granted. In this case, the Fund would be required to bear the losses suffered in relation to the collateral.

Risk for securitization positions excluding amount retained for first loss exposure

The Fund may only purchase securities which securitize receivables (securitization positions) that were issued after January 1, 2011 if the debtor retains at least 5% of the securitization volume as “first loss exposure” and complies with further requirements. The Company is therefore obliged in the interests of the investors to implement remedial measures in case of securitizations held in the Fund’s assets not complying with these EU standards. Within the scope of these remedial measures, the Company may be forced to sell such securitization positions. Due to legal requirements affecting banks, investment companies and insurers, the Company may be unable to sell such securitization positions or may only be able to do so at strong price discounts or subject to a considerable delay.

Inflation risk

Inflation presents a devaluation risk for all assets. This also applies for the assets held in the Fund. The rate of inflation may exceed the Fund’s level of growth.

Currency risk

Assets of the Fund may be invested in a currency which differs from the Fund’s currency. The Fund will receive the income, repayments and proceeds of such investments in the other currency. Should the value of this currency fall in relation to the Fund’s currency, the value of such investments will decrease and so will the value of the Fund’s assets.

If a unit class is denominated in a foreign currency, this means that the investor acquires fund units in the respective currency (e.g. CHF, USD, etc.). When purchasing and redeeming fund units for a EUR custody account, the investor’s EUR payments must be converted into the respective currency (e.g. CHF, USD, etc.). Investors are exposed to the risk of changes in the value or conversion ratio and the associated fluctuations in value between EUR and the respective currency (e.g. CHF, USD, etc.) of their payments and redemptions from the purchase or redemption of fund units. This may result in losses in EUR due to currency fluctuations, even though the trend for the Fund’s value in the foreign currency is not negative or is actually positive.

Risk of the break-up of monetary unions or withdrawal of individual countries

If the Fund invests in assets denominated in a currency issued by a monetary union, in case of the break-up of this monetary union the original currency may be replaced with a substitute currency. This may lead to a decrease in the value of the related asset.

Moreover, in case of a country withdrawing from a monetary union, the currency of this monetary union and thus any assets held in this currency may suffer a decrease in value.

Concentration risk

If the Fund’s investments are concentrated in specific assets or markets, the Fund will be particularly dependent on the performance of these assets or markets.

Risks associated with investing in investment units

The risks for units in other investment funds which are purchased for the Fund (“target funds”) are closely associated with the risks for the assets held in these target funds and these target funds’ investment strategies. Since the managers of the individual target funds may act independently of one another, multiple target funds may pursue the same or opposing investment strategies. This may cause existing

risks to accumulate and to cancel out any opportunities. The Company is not normally able to control the management of the target funds. Their investment decisions will not necessarily be consistent with the Company's assumptions or expectations. In many cases, the Company will not receive prompt notification of the target funds' current composition. If this is not consistent with their assumptions or expectations, in some cases it may only be able to react with a significant delay by surrendering units in the target fund.

Moreover, open-ended investment funds in which the Fund acquires units may temporarily restrict or suspend the redemption of units. In this case, the Company will be unable to sell its units in the target fund by surrendering them to the management company or the depositary of the target fund in return for payment of the redemption price.

Risks resulting from the range of investments

In view of the investment principles and limits laid down by the German Investment Code and the Terms of Investment, which stipulate a very wide scope for the investment fund, the actual investment policy may also focus on acquiring assets in only a few sectors, markets or regions/countries, for example. This concentration on a few specific investment sectors may be associated with particular opportunities, but also with corresponding risks (e.g. market narrowness, high level of fluctuation during certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past reporting year.

Emerging markets

The Fund may also invest in emerging markets. Any countries which, at the time of the investment, the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) does not consider to be developed industrialized nations are emerging markets. Investments in these markets may entail a particularly high level of risk, since the assets traded on stock exchanges in these countries may be subject to a particularly strong level of fluctuation, e.g. due to market tightness, transfer difficulties, a lower volume of regulation, potentially higher counterparty defaults and other factors.

Specific country risks

Before making an investment, the company assesses the country risk of the country in which the investment is to be made. The relevant investment is then made after the risk situation has been evaluated. This means that investments can also be made in countries that are in active conflict at the time of investment. However, it cannot be ruled out that, despite careful consideration, the defence of the interests of the state or third parties, including by way of conflict resolution, may result in disadvantages for the investment. This can lead to the total loss of the investment.

Specific sector risks

Where investments focus on securities in a given sector, the specific risks associated with this sector may be more strongly reflected in the value of the Fund.

Particularly in case of investments in sectors which are strongly dependent on research and development (e.g. the biotechnology sector, the pharmaceuticals sector, the chemicals sector etc.) or which are relatively new, trends with industry-wide effects may give rise to premature investor reactions, leading to significant price fluctuations. The success of these sectors is frequently based upon speculation and expectations in relation to future products. However, if these products do not fulfill the expectations placed in them or if other setbacks occur, this may lead to abrupt losses of value throughout the sector.

However, dependencies may also arise in other sectors which mean that, in case of unfavorable trends (e.g. delivery bottlenecks, scarcity of raw materials, tightening-up of statutory regulations etc.) the entire

sector may be subject to a significant fluctuation in value.

Special risks of investing in securities of smaller companies

Investing in securities of smaller companies or companies in special situations involves certain risks that differ from investments in highly capitalised securities. Typical characteristics of such companies are, in particular, lower capitalisation, greater dependence on the market success of only a few products or services and often greater sensitivity to economic cycles. In addition, the often limited public availability of data, analyses and information on smaller companies and the limited trading volume in sometimes narrow market segments can lead to considerable price volatility.

Sustainability risks

Sustainability risks are events or conditions relating to the environment, social issues or governance whose realization might, actually or potentially, have a significant negative impact on the value of the Fund's assets. Sustainability risks may also affect all other known risk types and contribute to the materiality of these risk types. Examples of such sustainability risks are set out below:

Environmental

- lack of climate protection
- inadequate adaptation to climate change
- lack of protection of biodiversity
- non-sustainable use and protection of water and marine resources
- lack of transition to a circular economy, no waste prevention and no recycling
- environmental pollution
- lack of protection of healthy ecosystems
- no sustainable land use

Social affairs

- non-compliance with recognized labor law standards (child and forced labor, discrimination)
- non-compliance with occupational safety and health protection
- inadequate remuneration, unfair working conditions, lack of diversity and lack of training and development opportunities
- failure to guarantee freedom of association and assembly
- failure to guarantee adequate product safety, including health protection
- unequal requirements for companies in the supply chain
- lack of inclusive projects and lack of consideration for the needs of communities and social minorities

Governance

- lack of tax honesty
- no measures to prevent corruption
- lack of sustainability management by the executive board
- executive board remuneration independent of sustainability considerations
- prevention of whistleblowing
- failure to guarantee employee rights
- failure to guarantee data protection
- no disclosure of information

Furthermore, sustainability risks in the areas of climate and environment can be divided into physical risks and transition risks:

Physical risks arise both with regard to individual extreme weather events and their consequences (examples include periods of heat and drought, floods, storms, hail, forest fires or avalanches) as well as in relation to long-term changes in climatic and environmental conditions (e.g. precipitation frequency and amounts, weather instability, rise in sea levels, changes in ocean and air currents, ocean acidification, rise in average temperatures with regional extremes). Physical risks can also have indirect consequences (examples: collapse of supply chains; abandonment of water-intensive business activities through to climate-induced migration and armed conflicts). Finally, those responsible for environmental damage or companies that have fuelled climate change could be held liable by the or the legal system for the consequences.

Transition risks arise in connection with the transition to a low-carbon economy: political measures may lead to an increase in the price and/or scarcity of fossil energy sources or emission certificates, such as the phase-out of coal or the so-called CO2 tax. Equally, they may lead to high investment costs due to necessary renovations of buildings and installations. New technologies may displace established ones, and changing preferences of contractual partners as well as societal expectations may jeopardize companies that fail to adapt.

Between physical risks and transition risks there are so-called interdependencies. A significant increase in physical risks would require a more abrupt transition of the economy, which in turn leads to higher transition risks. If the necessary reduction in greenhouse gas emissions is not carried out in time, physical risks and the pressure to act will increase.

HANSAINVEST assesses sustainability risks within the investment funds for investments already made on the basis of a daily ESG report. This ESG report covers environmental indicators based on the proposals of the Task Force on Climate related Financial Disclosures (also known as "TCFD"), as well as metrics in the areas of social affairs and governance.

To support connected portfolio managers and investment advisors in their investment decisions and advisory services respectively, the Company makes the daily ESG report available. The Company reviews the data from the ESG report on a quarterly basis and, where the Company considers it necessary, coordinates with the portfolio manager or investment advisor regarding potential consequences.

The likelihood of sustainability risks impacting the fund's return is a mandatory disclosure pursuant to Art. 6 (1) Regulation (EU) 2019/2088. As far as we are currently aware, there are no standardised calculation methods for determining any sustainability risks. As a result, the assessment of this portfolio manager may deviate significantly from the result based on a different calculation method. In this respect, it should be noted that the assessment of the sustainability risk is no guarantee that the sustainability risks will actually have the stated impact.

The Company cannot exclude that sustainability risks may have an impact on the returns of the Fund.

Risks associated with restricted or increased liquidity for the Fund and risks associated with an increased volume of issuances or redemptions (liquidity risk)

The liquidity risk is the risk of it not being possible to sell, liquidate or close a position in the Investment Fund’s portfolio within a sufficiently short period of time and subject to limited costs and this impairing the ability of the Investment Fund to comply with the requirements for its fulfillment of a surrender request under the German Capital Investment Code or other payment obligations.

The risks which may impair the Fund's liquidity are listed below. Such liquidity risks may result in the Company activating procedures whereby the Company reduces the risk of dilution for investors

remaining in the Fund upon the issuance and/or redemption of units, or that the Fund is unable to fulfill its payment obligations, either temporarily or permanently, or that the Company is unable to comply with investors' redemption requests, either temporarily or permanently. The investor may only be able to acquire units at an increased issuance price and/or may only receive a reduced redemption price upon redemption of units. Moreover, the investor may be unable to realize his intended holding period and his invested capital, or portions of it, may be unavailable to him for an indefinite period of time. If these liquidity risks are realized, the value of the Fund's assets and thus the unit value may also fall, e.g. if the Company is forced to sell assets for the Fund below their market value, where permitted by law. If the Company is not able to fulfill investors' redemption requests, this may also result in a restriction or suspension of the issuance and redemption of units and, in an extreme scenario, the Fund's subsequent liquidation.

Restriction of unit redemption

The Company may temporarily and partially restrict the redemption of units if investors' redemption requests on a settlement date reach a previously determined threshold above which the redemption requests can no longer be executed in the interests of investors as a whole due to the Fund's liquidity situation. If the threshold is reached, the Company shall decide at its reasonable discretion whether to restrict redemption on that settlement date. If it decides to impose a redemption restriction, it will only redeem units on a pro rata basis at the redemption price applicable on the settlement date; the redemption obligation shall otherwise not apply. This means that each redemption request will only be executed on a pro rata basis according to a quota determined by the Company. The unexecuted portion of the order will not be executed at a later date either, but will lapse. Investors are therefore exposed to the risk that their unit redemption order will only be executed on a pro rata basis and that they will need to re-place the remaining outstanding order. This measure serves to protect investors and is to be regarded as a less restrictive means compared to the suspension of the issuance and redemption of units.

Side pockets

The economic or legal characteristics of individual assets of the Fund may change significantly due to extraordinary circumstances, rendering these assets illiquid, for example due to significant valuation uncertainties and/or because a certain portion of the Fund's portfolio has become illiquid for which there is no active market and/or trading is prohibited (e.g. due to sanctions) and/or for which a fair valuation is temporarily not possible. Such extraordinary circumstances may also arise from criminal activities, financial crisis or war. The Company may therefore, in the interests of investors, split off such illiquid assets of the Fund in order to mitigate the associated liquidity risks. In this case, investors will receive units in the split-off illiquid assets of the Fund, whereby no further issuances and redemptions of these units will be permitted. The Company has the option to sell or liquidate the split-off illiquid assets and distribute the proceeds to investors in proportion to their respective holdings. Investors are therefore exposed to the risk that, with respect to the split-off illiquid assets, they may not be able to realize their intended holding period, that portions of their invested capital may be unavailable to them for an indefinite period, and that such capital may be partially or entirely lost.

Risk resulting from investing in assets

Assets that are not admitted to trading on a stock exchange or admitted to, or included in, trading on another organized market may also be purchased for the Fund. It may only be possible to resell these assets subject to high price discounts or subject to a delay, or this may not be possible at all. Depending on the market situation, the volume, the time frame and the planned costs, it may also not be possible to sell assets admitted to trading on a stock exchange or this may only be possible subject to high price discounts. While assets may only be purchased for the Fund which may be liquidated at any time in principle, the possibility that it may only be possible to sell these assets

subject to losses, either temporarily or permanently, cannot be ruled out.

Increased level of risk resulting from investing in illiquid markets

If the Fund invests significant portions of its assets in such investments which are not admitted to a stock exchange or traded on a similar market or which are more difficult to sell for other reasons, this will entail an increased risk of a suspension of redemption of the Fund's units. The risks of losses resulting from transactions will increase, since it may not be possible to find a sufficient number of purchasers at short notice.

The Company may take up loans for account of the Fund. Loans subject to a variable rate of interest may have a negative effect on the Fund's assets due to rising interest rates. If the Company is required to repay a loan and is unable to settle this by means of follow-up financing or the Fund's existing liquidity, it may be forced to sell assets prematurely or subject to conditions which are worse than planned.

Risks resulting from an increased volume of issuances or redemptions

The assets of the Fund may gain or lose liquidity through investors' purchase and sales orders. On balance, such gains and losses may result in a net gain or loss for the Fund's liquid resources. The Fund's manager may purchase or sell assets on account of this net gain or loss, leading to transaction costs. In particular, this may apply if a ratio of liquid resources which the Company has stipulated for the Fund is exceeded or undershot due to these gains or losses. The resulting transaction costs will be charged to the Fund and may impair the Fund's performance. In case of gains, increased liquidity for the Fund may have a negative effect on the Fund's performance if the Company is unable to invest these resources subject to appropriate conditions or is unable to do so promptly.

To manage liquidity risks, the Company may employ procedures whereby the costs arising from the issuance and/or redemption of units (e.g. transaction costs resulting from the necessary sale or purchase of Fund assets) are allocated on a causation basis to new investors or redeeming investors, thereby reducing the risk of dilution for investors remaining in the Fund. Redeeming investors are exposed to the risk that, when these procedures are applied, the unit value will be modified by a factor. New investors are equally exposed to the risk that, when these procedures are applied, the unit value will be modified by a factor, with a corresponding increase in the issuance price.

Risk of suspension of redemption

In principle, investors may require the redemption of their units by the Company on each valuation date. However, the Company may temporarily suspend redemption of units in exceptional circumstances and may only subsequently redeem the units at the price then applicable (for more details see "Risk notices – Risks associated with an investment in the Fund – Issuance and redemption of units – Suspension of redemption of units; Restriction on the redemption of units "). This price may be lower than the price prior to the suspension of redemption. The higher the proportion of investments which are difficult to sell, the greater the risk of a suspension of redemption.

Risk due to public holidays in specific regions/countries

The Fund may focus on purchasing assets in a small number of regions/countries. Local public holidays in these regions/countries may lead to discrepancies between the trading dates on stock exchanges in these regions/countries and the valuation dates for the Fund. In case of a date which is not a valuation date, the Fund may not be able to react to market developments in these regions/countries on the same date. In case of a valuation date which is not a trading date in these regions/countries, the Fund may not be able to act on the relevant market. The Fund may thus be

unable to sell assets within the necessary period of time. This may have a negative effect on the Fund's ability to comply with surrender requests or other payment obligations.

Counterparty risks, including credit risk and risk on receivables

The counterparty risk is the loss risk for an investment fund, where the counterparty for a transaction may be unable to fulfill its obligations within the scope of the parties' settlement of their respective payment obligations.

The risks which may apply for the Fund within the scope of a business relationship with another party (the "counterparty") are set out below. The counterparty may no longer be able to fulfill its agreed obligations. This may impair the Fund's performance and thus adversely affect the unit value and the capital invested by the investor.

Counterparty risks/counterparty default risk (except for central counterparties)

The Fund may suffer losses due to the default of an issuer or a counterparty which the Fund has claims against. Issuer risk describes the effect of specific developments at an individual issuer that affect the price of a security in addition to general capital market trends. Even when securities are selected with the utmost care, it is not possible to exclude losses due to the disintegration of issuers' assets. The counterparty to a contract entered into for account of the Fund may default in whole or in part (counterparty risk). This applies to all agreements that are entered into for account of the Fund.

Risk in case of central counterparties

A central counterparty ("CCP") will act as an intermediary institution for certain transactions on behalf of the Fund, particularly transactions relating to derivative financial instruments. In this case, it will act as a purchaser in relation to the seller, and as a seller in relation to the purchaser. A CCP protects itself against the risk of its counterparties being unable to provide the agreed considerations through a series of protective mechanisms which enable it at all times to compensate for any losses resulting from transactions entered into (e.g. through collateralization). Despite these protective mechanisms, the over- indebtedness of a CCP and its default cannot be ruled out. This may thus also affect any claims which the Company holds for the Fund. Losses may thus arise for the Fund.

Counterparty default risks for repurchase agreements

In the event that the Company sells securities under a repurchase agreement for account of the Fund, it must obtain sufficient collateral to cover a default by the counterparty. In the event of the counterparty's default during the term of the repurchase agreement, the Company shall have a right of realization in regard to the collateral provided. A risk of loss may arise for the Fund if the collateral provided is no longer sufficient to fully cover the Company's retransfer claim e.g. on account of rising prices for the securities sold under a repurchase agreement.

Counterparty default risks for securities lending transactions

In the event of the Company lending securities for account of the Fund, it must obtain sufficient collateral to cover a default by the counterparty. This collateral must at least match the market price of the securities transferred within the scope of securities loans. The borrower must provide further collateral in the event of an increase in the value of the securities granted as loans or a deterioration in the quality of the collateral provided or if its financial position worsens and the collateral already granted is no longer sufficient. If the borrower is unable to fulfill this additional funding commitment, the retransfer claim may not be fully collateralized in the event of the counterparty's default. If the collateral is held by an entity other than the Fund's depositary, in the event of the borrower's default this may not be realizable immediately or in full.

Operational and other risks for the Fund

Operational risk is the risk of loss for an Investment Fund arising due to inadequate internal processes as well as human or system error at the Capital Management Company or external events, including legal, documentation and reputational risks as well as risks resulting from the trading, settlement and valuation procedures implemented for an Investment Fund.

Risks which may apply due to insufficient internal processes as well as human or systemic error on the part of the Company or external third parties are outlined below. These risks may impair the Fund's performance and thus adversely affect the unit value and the capital invested by the investor.

Risks due to criminal activities, irregularities or natural disasters

The Fund may fall victim to fraud or other criminal activities. It may suffer losses due to errors on the part of employees of the Company or external third parties and may be harmed by external events such as natural disasters or pandemics.

Country or transfer risk

Despite being solvent, a foreign debtor may not be able to make payments on a timely basis or may not be able to do so at all, or only in another currency, because its currency is not transferable, because its country of residence is not ready to make transfers or for similar reasons. For instance, payments to which the Company is entitled for account of the Fund may not be forthcoming, may be made in a currency which is not (or no longer) convertible due to foreign exchange restrictions or may be made in a different currency. In the event of the debtor making payment in a different currency, this position will be subject to the currency risk outlined above.

Legal and political risks

The Fund may invest in legal systems in which German law is not applicable and with a place of jurisdiction outside Germany in case of any legal disputes. Any resulting rights and obligations of the Company for account of the Fund may differ from those in Germany, to the detriment of the Fund or the investor. The Company may fail to recognize political or legal developments – including changes to legal environment in these legal systems – or may do so too late, or these developments may lead to restrictions in relation to the assets which may be purchased or have already been purchased. These consequences may also apply in case of a change in the legal environment for the Company and/or for the Fund's management in Germany.

The legal treatment of funds may change in unforeseeable and uncontrollable ways. This may mean that the Fund can no longer be managed in the same way as previously and in line with its investment strategy. This may give rise to financial losses. The same applies for assets in which the Fund has invested or may invest and which undergo changes of a legal nature.

Change in tax environment, tax risk

The brief details of tax regulations provided in this Prospectus reflect the current understanding of the legal situation. They are intended for persons with unlimited German income or corporate income tax liability. The tax assessment may change due to legislation, court rulings or other legal acts of the fiscal administration.

Amendments to inaccurately determined bases for taxation for the Fund for previous financial years (e.g. as a result of external tax audits) may lead, in the case of a correction with negative tax consequences for investors, to investors having to carry the tax burden arising out of the correction for previous financial years even if they had not invested in the Fund at the time. Conversely, the investor may fail to benefit from an advantageous tax correction for the current financial year and for previous financial years in which he had invested in the Fund because he has surrendered or sold his units before this correction becomes effective.

In addition, corrections to tax details may result in taxable income and tax benefits being registered for tax purposes in a different tax period than that actually applicable, which may have negative effects on individual investors.

Key personnel risk

In case of a highly positive investment outcome for the Fund in a given period, this outcome may also reflect the aptitude of the persons responsible and thus the correct decisions made by the Fund's

management. However, the personnel makeup of the Fund's management may change. New decision- makers may be less successful.

Custody risk

Custody of assets, particularly outside Germany, entails a risk of loss due to the custodian's insolvency or negligence or due to force majeure.

In particular, the following custody risks may apply:

- Legal risks (e.g. ownership status is not analogous to German law; legislation, application of law and judicial authority fail to match German standards);
- Execution and counterparty risk (e.g. restriction of depositaries, poor credit rating for a depositary and for counterparties, leading to the default of the counterparty without finding an equivalent replacement);
- Risk of insolvency for the depositary or for a sub-custodian of the depositary: In such case, distribution of the Fund's assets may be strongly impeded, they may only be distributed subject to a considerable delay or their distribution may be impossible; deposits held by the depositary may become worthless in the event of the depositary's insolvency;
- Financial market and currency risks (e.g. insolvency of sovereigns, currency restrictions);
- Political and economic risks (e.g. nationalization/confiscation of assets, regulations adversely affecting the financial sector);
- Auditing is not compliant with international standards;
- Market and settlement risks (e.g. delay in registration of securities, deficiencies in the organization of markets, lack of reliable price sources).

Risks resulting from trading and clearing mechanisms (settlement risk)

In case of the settlement of securities transactions, one of the counterparties may fail to make payment in good time or as agreed or may fail to deliver the securities in good time. This settlement risk also applies in case of trading of other assets for the Fund.

GENERAL INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

General provisions concerning the purchase of assets and their statutory investment limits

General provisions concerning the purchase of assets for UCITS funds and their statutory investment limits are outlined below.

Some of these provisions may be excluded for the Fund in the Special Terms of Investment.

The assets which may be specifically purchased for account of the Fund described in this Prospectus in accordance with the Special Terms of Investment and the investment limits applicable for this Fund are indicated in the above section “Overview of the Fund – Investment goal and investment strategy” and at the end of this Sales Prospectus, printed in the Special Terms of Investment.

Securities

The Company may acquire securities of domestic and foreign issuers on behalf of the Fund,

1. if they are admitted to trading on a stock exchange in a member state of the European Union (“EU”) or another signatory state to the Agreement on the European Economic Area (“EEA”) or are admitted to, or are included in, trading on another organized market in one of these states,
2. if they are exclusively admitted to trading on a stock exchange outside of the member states of the European Union (“EU”) or outside the other signatory states to the Agreement on the European Economic Area (“EEA”) or are admitted to, or are included in, trading on another organized market in one of these states, insofar as the German Federal Financial Supervisory Authority has approved this stock exchange or this organized market.

Securities resulting from new issues may be purchased if their terms of issue require admission to, or inclusion in, trading on one of the stock exchanges or organized markets listed in Subsections 1 and 2 and this admission or inclusion occurs within one year of issue.

Securities in this sense also include

- Units in closed-end Investment Funds established in contractual or corporate form which are controlled by the unitholders (“corporate control”), i.e. the unitholders must have voting rights in relation to key decisions and be entitled to control the investment policy by means of suitable mechanisms. The Investment Fund must also be managed by an entity which is subject to the investor protection regulations unless the Investment Fund has been established in corporate form and asset management activities are not handled by another entity.
- Financial instruments which are collateralized by means of other assets or linked to the development of other assets. Insofar as derivatives components are embedded in such financial instruments, further requirements will apply in order for the Company to be able to purchase them as securities.

These securities may only be purchased subject to the following conditions:

- The potential loss which the Fund may suffer may not exceed the purchase price of the respective security. No additional funding commitment may apply.
- A lack of liquidity for the securities purchased by the Fund may not give rise to a situation where the Fund is no longer able to comply with the statutory requirements for redemption of units. This applies in view of the possibility provided for by law of suspending redemption of units in certain circumstances (cf. the section “Units – Issuance and redemption of units and – Restriction on,

or Suspension of, redemption of units").

- A reliable valuation must be possible for the security on the basis of exact, reliable and prevailing prices; these must be market prices or prices provided by a valuation system which is independent of the security's issuer.
- Appropriate information must be available in relation to the security, in the form of regular, precise and comprehensive market information on the security or a related portfolio, i.e. a portfolio evidenced in the security.
- The security is tradable.
- The purchase of this security is consistent with the Fund's investment goals and investment strategy.
- The Fund's risk management appropriately recognizes the risks associated with this security.

Securities may also be purchased in the following form:

- equities to which the Fund is entitled under a capital increase implemented on the basis of the Company's resources.
- securities purchased as a result of exercising subscription rights held by the Fund.

The Fund may also purchase subscription rights as securities in this sense insofar as the Fund is entitled to hold the securities from which these subscription rights derive.

Money market instruments

- The Company may invest in money market instruments on behalf of the Fund if they are normally traded on the money market, as well as in interest-bearing securities that alternatively: as of their purchase for the Fund have a term or remaining term not exceeding 397 days,
- as of their purchase for the Fund have a term or remaining term of more than 397 days but whose interest rate must be regularly adjusted in line with market conditions, but at least every 397 days in accordance with their terms and conditions of issue,
- whose risk profile is consistent with the risk profile for securities which satisfy the remaining term or interest-rate adjustment criterion.

Money market instruments may be purchased for the Fund if they

1. are admitted to trading on a stock exchange in an EU member state or another signatory state to the EEA Agreement or are admitted to, or are included in, trading on another organized market in one of these states,
2. are exclusively admitted to trading on a stock exchange outside of the member states of the EU or in another signatory state to the EEA Agreement or are admitted to, or are included in, trading on an organized market in one of these states, insofar as the German Federal Financial Supervisory Authority has approved this stock exchange or this organized market.
3. are issued or guaranteed by the EU, the German federal government, a federal special fund, a German federal state, another member state or another central, regional or local authority or the central bank of an EU member state, the European Central Bank or the European Investment Bank, by a third country or, if the latter is a federal state, by one of the members making up this federation, or by an international public body to which at least one EU member state belongs,
4. are issued by a company whose securities are traded on the markets indicated under Subsections 1 and 2,
5. are issued or guaranteed by a credit institution that is subject to regulation in accordance with the criteria laid down by EU law, or by a credit institution that is subject to and complies with regulatory requirements that are equivalent to those of Community law in the opinion of the German Federal Financial Supervisory Authority, or
6. are issued by other issuers, and the issuer in question is
   a) a company whose equity capital amounts to at least EUR 10 million and which prepares

and publishes its annual accounts in accordance with the European Directive on the annual accounts of public limited liability companies or

b) an entity within a group comprising one or more listed companies that is responsible for financing this group, or

c) an entity which issues money market instruments backed by liabilities, by means of a credit line granted by a bank. These are products involving the securitization of banks' loan claims (asset backed securities).

All of these money market instruments may only be purchased provided that they are liquid and their value may be precisely determined at all times. Money market instruments which may be sold within a sufficiently short period of time for limited costs are liquid. It should be taken into account here that the Company has an obligation to redeem[3] units in the Fund at the request of investors and to be in a position to sell such money market instruments at short notice for this purpose. Moreover, a precise and reliable valuation system must exist for these money market instruments which enables calculation of the net asset value of the money market instrument and is based on market data or valuation models (including systems based on amortized cost). The liquidity requirement will be deemed fulfilled for money market instruments if they are admitted to, or included in, trading on an organized market within the EEA or are admitted to, or included in, trading on an organized market outside of the EEA insofar as the German Federal Financial Supervisory Authority has approved this market. This will not apply if the Company has information suggesting insufficient liquidity for the money market instruments.

Moreover, for money market instruments which are not quoted on a stock exchange or admitted to trading on a regulated market (see Nos. 3 to 6 above) the issue or the issuer of these instruments must be regulated for the purpose of protection of investors and deposits. Accordingly, appropriate information must be available for these money market instruments which enables an appropriate assessment of the credit risks associated with these instruments, and the money market instruments must be freely transferable. For instance, these credit risks may be measured by means of a credit worthiness analysis performed by a ratings agency.

These money market instruments are also subject to the following requirements, unless they are issued or guaranteed by the European Central Bank or by the central bank of an EU member state:

- If they are issued or guaranteed by the following institutions (listed above under No. 3 et passim):
  - the EU,
  - the German federal government,
  - a federal special fund,
  - a German federal state,
  - another member state,
  - another central authority,
  - the European Investment Bank,
  - a third-party state or, in case of a federal state, one of the members making up this federation
  - an international public body to which at least one EU member state belongs,

  appropriate information must be available on the issue or the issuing program or on the issuer's legal and financial situation prior to the issue of the money market instrument.
- If issued or guaranteed by a credit institution supervised in the EEA (see No. 5 above), appropriate information must be available on the issue or the issuing program or on the issuer's legal and financial situation prior to the issue of the money market instrument, which will be

[3] § 194 (2) KAGB in conjunction with Art. 4 (1) and (2) Eligible Assets Directive.

updated at regular intervals and in case of significant events. Moreover, data (e.g. statistics) must be available in relation to the issue or the issuing program which enable appropriate assessment of the credit risks associated with this investment.

- If issued by a credit institution which is subject to regulatory requirements outside of the EEA which the German Federal Financial Supervisory Authority deems equivalent to the requirements applicable within the EEA for a credit institution, one of the following preconditions must be fulfilled:
  - The credit institution has a registered office in a member state of the Organization for Economic Cooperation and Development ("OECD") which belongs to the "Group of Ten" (the group of leading industrialized nations, the G10).
  - The credit institution has at least an "investment grade" rating. Grades of "BBB", "Baa", or better that are issued by a rating agency as part of a rating review are referred to as "investment grade".
  - A detailed analysis for the issuer documents that the regulatory requirements applicable for this credit institution are at least as strict as those under EU law.
- For other money market instruments which are not quoted on a stock exchange or admitted to trading on a regulated market (see Nos. 4 and 6 above and also those listed under No. 3), appropriate information must be available on the issue or the issuing program as well as the legal and financial situation of the issuer prior to the issue of the money market instrument. This information must be updated at regular intervals and in case of significant events and audited by qualified third parties which are independent of the issuer. Moreover, data (e.g. statistics) must be available in relation to the issue or the issuing program which enable appropriate assessment of the credit risks associated with this investment.

Bank deposits

Insofar as the Fund's Special Terms of Investment permit the purchase of bank deposits, only bank deposits with a term of no more than twelve months may be held. These deposits are to be kept on blocked accounts at credit institutions domiciled in an EU member state or another signatory state to the EEA Agreement. They may also be kept by credit institutions domiciled in a third country whose regulatory requirements are equivalent to those of EU law in the opinion of the German Federal Financial Supervisory Authority.

Other assets and applicable investment limits

Unless the Fund's Special Terms of Investment stipulate otherwise, overall up to 10% of the Fund's value may be invested in the following other assets:

- securities which are not admitted to trading on a stock exchange or are not admitted to, or included in, another organized market but which fulfill the criteria for securities in principle. Unlike in the case of securities traded or admitted to trading, the reliable valuation of these securities must be available in the form of a regular valuation which is implemented on the basis of information provided by the issuer or from a competent financial analysis. Appropriate information on a security which is not admitted to or included in trading or, where applicable, the related portfolio – i.e. the portfolio which is evidenced in the security – must be available in the form of regular and precise information for the Fund.
- money market instruments from issuers which do not fulfill the above requirements, if they are liquid and their value can be precisely calculated at any time. Money market instruments which may be sold within a sufficiently short period of time for limited costs are liquid. The Company's obligation to redeem units in the Fund upon demand by the investors and the corresponding need for it to be able to sell such money market instruments at short notice must be considered accordingly. Moreover, a precise and reliable valuation system must exist for these money market instruments which enables calculation of the net asset value of the money market

instrument and is based on market data or valuation models (including systems based on amortized cost). The liquidity requirement will be deemed fulfilled for money market instruments if they are admitted to or included in trading on an organized market within the EEA or are admitted to or included in trading on an organized market outside of the EEA insofar as the German Federal Financial Supervisory Authority has approved this market.

- equities from new issues if, according to their terms of issue,
  - their admission to trading on a stock exchange in an EU member state or in another signatory state to the EEA Agreement, or their admission to or inclusion in trading on an organized market in an EU member state or in another signatory state to the EEA Agreement must be applied for, or
  - their admission to or inclusion in trading on a stock exchange or an organized market outside of the EU member states or outside of the other signatory states to the EEA Agreement must be applied for insofar as the German Federal Financial Supervisory Authority has approved this stock exchange or this organized market,

  insofar as these equities are admitted to or included in trading within one year of their issue.
- borrower's note loans that may be assigned at least twice after being purchased for the Fund and have been granted by one of the following entities:
  a) the German federal government, a federal special fund, a German federal state, the EU or a member state of the OECD,
  b) another domestic local or regional authority or a regional government or local authority of another EU member state or of another signatory state to the EEA Agreement, insofar as this claim may be treated in accordance with the Regulation on Prudential Requirements for Credit Institutions and Investment Firms in the same way as a claim on the central government in whose jurisdiction the regional government or authority is domiciled,
  c) other corporate bodies or institutions under public law domiciled in Germany or in another EU member state or another signatory state to the EEA Agreement,
  d) companies which have issued securities which are admitted to trading on an organized market within the EEA or another regulated market which fulfills the key requirements for regulated markets within the meaning of the Markets in Financial Instruments Directive, as amended, or
  e) other debtors provided that one of the bodies described in Sections a) to c) has assumed a guarantee for the interest and principal repayments.

Investment limits for securities and money market instruments, including derivatives and bank deposits

General investment limits

Securities and money market instruments issued by a single issuer, including securities and money market instruments purchased under resale agreements, may be acquired up to 5% of the value of the UCITS Fund; however, up to 10 per cent of the value of the UCITS fund may be invested in these securities. The total value of securities and money market instruments from these issuers may not exceed 40% of the value of the UCITS Fund. The issuers of securities and money market instruments will be included in the limits specified in Clause 1 where the securities and money market instruments issued by them are indirectly purchased through other securities included in the UCITS Fund which are tied to their performance.

Up to 20% of the value of a fund may be invested in bank deposits with a given credit institution.

Investment limits for debt securities with special covering assets

The Company may invest up to 25% of the value of the UCITS fund per issuer in

a) mortgage bonds, municipal bonds and debt securities issued by a credit institution domiciled in

an EU member state or in another signatory state to the EEA Agreement. This is subject to the condition that the funds raised through the debt securities are invested so that they cover the liabilities for these debt securities throughout their respective term and are primarily intended for repayments and interest in case of the issuer of these debt securities defaulting. If more than 5% of the value of the Fund is invested in these debt securities from a given issuer, the total value of these debt securities may not exceed 80% of the value of the Fund. Securities purchased under resale agreements will be included in this investment limit.

b) covered bonds within the meaning of Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328, 18 December 2019, p. 29) issued after 7 July 2022.

If the Company invests more than 5% of the value of the UCITS fund in bonds of the same issuer in accordance with sentence 1, the total value of these bonds may not exceed 80% of the value of the UCITS fund.

Investment limits for public issuers

The Company can invest up to 35% of the Fund's value in debt securities, borrower's note loans and money market instruments from specific national and supranational public issuers. These public issuers include the German federal government, German federal states, member states of the EU or their regional authorities, third-party states and supranational public bodies to which at least one EU member state belongs.

This limit may be exceeded for debt securities, borrower's note loans and money market instruments insofar as the Terms of Investment stipulate this, while indicating the issuers. Insofar as this possibility is made use of, the securities/money market instruments of these issuers held in the Fund must derive from at least six different issues, and no more than 30% of the value of the Fund may be held in any one issue.

Securities purchased under resale agreements will be included in this investment limit.

Combination of investment limits

The Company may invest a maximum of 20% of the value of a fund in a combination of the following assets:

- securities or money market instruments issued by a given institution,
- deposits at this institution, i.e. bank deposits,
- weightings for the counterparty risk associated with transactions entered into with this institution in derivatives, securities loans and repurchase agreements.

In case of specific public issuers (see the section "General investment principles and investment limits – General provisions concerning the purchase of assets and their statutory investment limits – Investment limits for securities and money market instruments, including derivatives and bank deposits – Investment limits for public issuers") a combination of the above-mentioned assets may not exceed 35% of the value of a fund.

The respective individual limits will remain unaffected.

Investment limits including derivatives

The extent to which securities and money market instruments from one issuer count towards the above limits may be reduced using hedging derivatives whose underlying instruments are securities

or money market instruments from the same issuer. This means that securities or money market instruments from a given issuer may be purchased for account of the Fund above and beyond the above limits, if the resulting increase in issuer risk is subsequently reduced by means of hedging transactions.

Investment units and applicable investment limits

The section “Overview of the Fund – Investment goal and investment strategy” and the Terms of Investment of the Fund indicate the limits for the Company’s investment in units in target funds for account of the Fund insofar as these are open-end domestic and foreign investment funds.

Under their terms of investment or their corporate articles, the target funds may invest up to 10% of their assets in units in other open-end Investment Funds. In addition, the following requirements apply for units in non-UCITS, “alternative investment funds” (“AIFs”):

- The target fund must be licensed under legal regulations which subject it to effective public regulation for the protection of investors, and satisfactory cooperation between the German Federal Financial Supervisory Authority and the regulatory authority for the target fund must be sufficiently guaranteed.
- The level of protection for investors must be equivalent to the level of protection afforded to an investor in a domestic UCITS, particularly in terms of separation of management and custody of assets, borrowing, lending and uncovered sales of securities and money market instruments.
- The business activities of the target fund must be reported in annual and semi-annual reports and permit the investors to assess its assets and liabilities as well as its income and transactions within the reporting period.
- The target fund must be a retail fund with an unlimited number of units and permit investors to surrender their units.

If the Company is permitted under the Terms of Investment for account of the Fund to invest more than 10% of the value of the Fund in units in target funds, units in a single target fund may be invested in for up to 20% of the value of the Fund. Overall, up to 30% of the value of the Fund may be invested in AIFs. In general, the Company may not purchase more than 25% of the units issued by another target fund for account of the Fund.

Target funds may temporarily suspend redemption of units, as permitted by law. In this case, the Company may be unable to surrender the units in the target fund to the management company or the depositary of the target fund in return for payment of the redemption price (cf. the section “Risk notices – Risks associated with a negative performance for the Fund (market risk) – Risks associated with investing in investment units”). The Company’s website www.hansainvest.com indicates whether and to what extent the Fund holds units in target funds which have suspended redemption of units at the present time.

Derivatives

A derivative is an instrument whose price depends on price fluctuations or price expectations in relation to other assets (“underlying instrument”). The following details apply both for derivatives and for financial instruments with a derivative component (hereinafter jointly: “derivatives”).

The Fund’s market risk may be no more than double due to the use of derivatives (“market risk limit”). Market risk is the loss risk resulting from fluctuations in the market value of assets held by the Fund which are attributable to changes in variable market prices and rates such as interest rates, exchange rates, equity and commodity prices as well as changes in an issuer’s credit rating. The Company must comply with the market risk limit at all times. The Company must determine its current

level of utilization of this market risk limit every day, as required by law pursuant to the Regulation on Risk Management and Risk Measurement for the Use of Derivatives, Securities Loans and Repurchase Agreements in Investment Funds under the German Capital Investment Code (hereinafter: "German Derivatives Regulation" (*Derivateverordnung* – DerivateV)).

The method which the Company applies to calculate the Fund's level of utilization of the market risk limit is indicated in the section "Overview of the Fund – Basic characteristics of the Fund".

Two possible methods for calculation of the Fund's level of utilization of the market risk limit – the simple approach and the qualified approach – are outlined below:

Derivatives – simple approach

Insofar as the Company applies the so-called simple approach within the meaning of the German Derivatives Regulation to calculate the level of utilization of the market risk limit, it will add up the weightings of all derivatives and also securities loans and repurchase agreements which increase its level of investment. As a rule, the market value of the underlying instrument will be applied as the weighting for derivatives and financial instruments with derivative components. The total weightings for market risk resulting from the use of derivatives and financial instruments with derivative components may not exceed the value of the Fund's assets.

As a rule, the Company may only purchase derivatives if it might purchase the underlying instruments for these derivatives for account of the Fund or if the risks which these underlying instruments represent might also have arisen through assets held in the investment fund which the Company may purchase for account of the Fund. The Company may purchase for account of the Fund:

- basic forms of derivatives
- combinations of these derivatives
- combinations of these derivatives and other assets which may be purchased for the Fund

The Company is able to register and measure sufficiently precisely all of the market risks included in the Fund which are based upon the use of derivatives. All legally permissible strategies for the use of derivatives may be applied. This includes, in particular, option strategies, arbitrage strategies, long/short and market-neutral strategies. Please refer to the current annual report or the semi-annual report for information on the makeup of the investment portfolio (available at www.hansainvest.com).

The Company may purchase the following types of derivatives, inter alia for account of the Fund:

a) Futures contracts on securities, money market instruments, interest rates, exchange rates or currencies and financial indexes which are sufficiently diversified, which represent an adequate benchmark for the market to which they refer and which are appropriately published ("qualified financial indexes").
b) Options or warrants on securities, money market instruments, interest rates, exchange rates or currencies and on futures contracts in accordance with Section a) as well as qualified financial indexes, if these options or warrants have the following characteristics:
   i) they may be exercised either during the entire term or at expiry and
   ii) there is a linear relationship at the time the option is exercised between the value of the option and the positive or negative difference between the exercise price and the market price of the underlying instrument, and the value of the option becomes zero if the plus/minus sign for the difference is reversed,
c) Interest-rate swaps, foreign currency swaps and cross-currency interest-rate swaps,
d) Options on swaps listed in Section c) above, provided that they have the features defined in Section b) above (swaptions),

e) Credit default swaps which relate to a single underlying instrument (single name credit default swaps),
f) Certificates, i.e. debt securities, whose performance is dependent on the performance of an underlying instrument. Insofar as this underlying instrument relates to precious metals, agricultural or industrial raw or basic materials (commodities) and, by virtue of their terms, the certificates develop in a manner which is essentially identical to that of the underlying instrument, only those certificates which exclude physical delivery of the underlying instruments may be purchased.
This applies despite the provision in §192 of the German Capital Investment Code which stipulates that precious metals certificates may not be purchased for a UCITS. In this case, the ban on the purchase of precious metals certificates in §192 of the German Capital Investment Code which is based on Article 50(2)(b) of Directive 2009/65/EC (UCITS Directive) should be interpreted to the effect that this only covers certificates whose purchase will result in the physical delivery of the precious metal in question.

A negligible proportion of the investment strategy may be based upon a so-called complex strategy. The Company may also invest a negligible proportion in complex derivatives. A negligible proportion will be assumed if this will not exceed one per cent of the value of the Fund, on the basis of the maximum loss.

Derivatives – qualified approach – relative approach

Insofar as the Company applies the so-called qualified approach – relative approach – within the meaning of the German Derivatives Regulation to calculate the level of utilization of the market risk limit, the Company will compare the market risk for the Fund with the market risk for a virtual reference fund which does not feature any derivatives.

The derivatives-free reference fund is a virtual portfolio whose value always precisely corresponds to the Fund's current value but which does not involve any increase or hedging of market risk by means of derivatives. In other respects, the makeup of the reference fund must correspond to the investment goals and the investment policy which apply for the Fund.

The amount at risk in terms of the Fund's market risk may not at any time exceed twice the amount at risk for the market risk of the derivatives-free reference fund due to the use of derivatives.

The market risk for the Fund and for the derivatives-free reference fund will be determined by means of a suitable separate risk model ("value-at-risk method").

Derivatives – qualified approach – absolute approach

Insofar as the Company uses the qualified approach – absolute approach – under the German Derivatives Regulation to calculate its level of utilization of the market risk limit, the market risk may not at any time exceed 20% of the value of the investment fund.

The market risk for the Fund will be determined by means of a suitable separate risk model ("value-at- risk method"). In respect of the 20% upper limit, a confidence level of 99% and a holding period of 20 days are assumed in the case of the value-at-risk method. In the event that other parameters are applied for the calculation of the level of market risk, the upper limit will also be adjusted in accordance with Box 15 CESR10/-788.

The Company uses the Monte Carlo simulation as a modeling procedure for both qualified approaches. In the Monte Carlo simulation, a large number of random scenarios are simulated for the portfolio. These scenarios are generated by drawing the changes in risk factors. These changes will be calculated on the basis of a normal distribution or a log-normal distribution, depending on the risk

factor. The distribution characteristics of the drawings will be determined on the basis of historical events. The distribution function for the Monte Carlo simulation will be established on the basis of the random scenarios. The value-at-risk ("VAR") corresponds to the quantile of this distribution in relation to the stated probability.

The Company registers the market price risks resulting from all transactions. Using the risk model, it quantifies changes in the value of the assets held in the Fund over a period of time. The value-at-risk indicates a limit expressed in monetary units for potential losses suffered by a portfolio between two defined moments in time. This change in value is determined by chance events – i.e. the future development of market prices – and therefore cannot be predicted with certainty. The market risk can only ever be estimated with a sufficiently large degree of probability.

Subject to a suitable risk management system, the Company may invest in any type of derivative for account of the Fund. This is subject to the condition that these derivatives are derived from assets which may be purchased for the Fund or from the following underlying instruments:

- interest rates
- exchange rates
- currencies
- financial indexes which are sufficiently diversified, which represent an adequate benchmark for the market to which they refer and which are appropriately published.

This includes, in particular, options, financial futures and swaps as well as combinations of these derivatives.

Some common derivatives are outlined below.

Futures contracts

Futures contracts are agreements that are unconditionally binding on the parties to them and oblige these parties to buy or sell a certain quantity of a defined underlying instrument at a particular point in time, the maturity date, or within a specified period of time, at a price determined in advance. For account of the Fund, within the scope of its investment principles the Company may enter into futures contracts on securities and money market instruments, interest rates, commodities and precious metals, exchange rates and currencies which may be purchased for the Fund and also for qualified financial indexes.

Option contracts

Options entail a third party being granted the right to demand the delivery or acceptance of assets or the payment of a cash settlement against payment (option premium), or to purchase corresponding option rights, within or at the end of a specified period of time, at a price agreed in advance (exercise price).

Within the framework of the Fund's investment principles the Company may participate in options trading for account of the Fund.

Swaps

For account of the Fund, within the scope of its investment principles the Company may enter into transactions such as interest-rate swaps, foreign currency swaps and cross-currency interest-rate swaps, inflation swaps, variance swaps, volatility swaps and total return swaps. Swaps are contracts in which the underlying cash flows or risks are exchanged between the contracting parties.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into a swap with precisely defined conditions at a specified point in time or within a specified period. In other respects, the principles outlined in connection with option contracts apply. For account of the Fund, the Company may only enter into swaptions which comprise the options and swaps outlined above.

Credit default swaps

Credit default swaps are credit derivatives that enable potential credit losses to be transferred to others. The seller pays the counterparty a premium in return for assuming the credit loss risk.. The information on swaps also applies here.

Total return swaps

Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed payment. One contracting party, the protection buyer, thus transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection seller. In return, the protection buyer pays a premium to the protection provider.

Total return swaps are entered into for a fund in order to generate secured income within a fund and to largely eliminate possible market price risks. The following types of assets of the Fund may be the subject of total return swaps: equities, bonds, loans. The volume of the total return swaps as a proportion of the fund's assets is individually determined for each fund and is, where applicable, indicated in the fund's special terms of investment. The fund will receive all of the income from total return swaps, after deduction of the transaction costs.

The counterparties for total return swaps will also be individually selected (depending on the nature of the total return swaps) and must have appropriate experience as well as financial resources.

At the present time, no total return swaps are purchased for the Fund.

Securitized financial instruments

In addition, the Company may purchase the financial instruments described above for account of the Fund if these instruments are securitized. Transactions involving financial instruments may also be only partly securitized (e.g. warrant bonds). The statements concerning risks and opportunities apply mutatis mutandis for such securitized financial instruments, subject to the proviso that the loss risk in the case of securitized financial instruments is limited to the value of the security.

OTC derivatives transactions

The Company may for account of the Fund enter into derivatives transactions that are admitted to trading on a stock exchange or that are admitted to trading on, or have been included in, another organized market, as well as over-the-counter (OTC) transactions. The Company may only enter into derivatives transactions that are not admitted to trading on a stock exchange or admitted to trading on, or included in, another organized market with suitable credit institutions or financial services institutions on the basis of standardized general agreements. In the case of derivatives traded over the counter, the counterparty risk for a contracting party is limited to 5% of the value of the Fund. If the counterparty is a credit institution domiciled in an EU member state, in another signatory state to the EEA Agreement or a third- party state with a comparable level of regulation, the counterparty risk may amount to up to 10% of the value of the Fund. Over-the-counter derivatives transactions which are concluded with the central clearing agency of a stock exchange or another organized market as the counterparty will not be counted towards these limits if the derivatives are marked to market daily and daily margin calls are made. However, claims which the Fund holds versus an

intermediary will be counted toward these limits even if the derivative is traded on a stock exchange or another organized market.

Securities lending transactions

Unless the Fund's Special Terms of Investment stipulate otherwise, the securities, money market instruments and investment units held in the Fund may be lent to third parties at market rates. The counterparties will be individually selected in accordance with the portfolio's makeup. The Fund's total securities holdings may only be transferred to third parties for an indefinite period in the form of securities loans. The volume of the positions held in the fund which are subject to lending transactions as a proportion of the fund's assets is individually determined for each fund; restrictions are indicated, where applicable, in the fund's special terms of investment. The Company may terminate the lending transaction at any time. It must be contractually agreed that securities, money market instruments or investment units of the same type, quality and quantity will be returned to the Fund upon expiry of the term of the lending transaction, within the normal settlement period. A precondition for the transfer in the form of a loan is that the Fund has been provided with sufficient collateral. In this regard, bank deposits may be assigned and securities or money market instruments may be assigned or pledged. The Fund is entitled to the income from the collateral.

In addition, the borrower is obliged to pay interest that becomes due on the securities, money market instruments or investment units borrowed to the depositary for account of the Fund. The sum total of securities, money market instruments or investment units transferred to an individual borrower may not exceed 10% of the value of the Fund.

The borrower shall have discretion over how it holds in custody the assets lent to it.

The Company may make use of an organized system from a central securities depository for the arrangement and settlement of securities loans. In case of the settlement of securities loans via organized systems, the securities transferred to a given borrower may exceed 10% of the value of the Fund. In the case of settlement via organized systems, the Company must be entitled to terminate the securities loan at any time.

The lending transactions described here are entered into in order to realize additional income for the Fund by way of the remuneration payable by the borrower.

The Company may not grant cash loans to third parties for account of the Fund.

At the present time, the Fund does not enter into securities lending transactions.

However, it may do so in future. Insofar as securities lending transactions are entered into for the Fund, potential conflicts of interest will be identified in advance and taken into consideration in the Company's management of conflicts of interest. Any risks affecting the Fund's performance and any direct or indirect costs or fees arising through such transactions which reduce the Fund's income will be analyzed. In this case, a list of the current counterparties for securities lending transactions may be found at www.hansainvest.com.

Repurchase agreements

The Company may enter into repurchase agreements with a maximum term of twelve months with credit institutions and financial services institutions for account of the Fund. Insofar as the special contractual provisions for the Fund permit, the Company may transfer securities, money market instruments or investment units held by the Fund to a purchaser, in return for a fee (simple repurchase agreement) or purchase securities, money market instruments or investment units under a resale agreement, within the scope of its applicable investment limits (reverse repurchase agreement). The Fund's total holdings of securities, money market instruments and investment units

may be transferred to third parties through the repurchase agreement. The volume of the positions held in the fund which are subject to lending transactions as a proportion of the fund's assets is individually determined for each fund; restrictions are indicated, where applicable, in the fund's special terms of investment. The Company may terminate this repurchase agreement at any time; this does not apply for repurchase agreements with a term of up to one week. Upon termination of a simple repurchase agreement, the Company will be entitled to require the return of the securities, money market instruments or investment units sold under a repurchase agreement. Termination of a reverse repurchase agreement may result in reimbursement of the full amount or the accrued amount at the current market value. Only genuine repurchase agreements are permitted. In the case of such transactions, the purchaser undertakes to return the securities, money market instruments or investment units at a particular time or at a time to be specified by the seller or to repay the amount plus interest.

The Company shall have discretion over how it holds in custody the assets purchased under resale agreements. Equally, the counterparty has discretion over how it holds in custody assets sold under repurchase agreements.

Repurchase agreements are entered into in order to realize additional income for the Fund (reverse repurchase agreement) or to provide additional liquidity for the Fund on a temporary basis (simple repurchase agreement).

At the present time, the Fund does not enter into repurchase agreements. However, it may do so in future. Insofar as the Fund enters into repurchase agreements, potential conflicts of interest will be identified in advance and given due consideration within the scope of the Company's management of conflicts of interest.

Before entering into repurchase agreements, the possible effects of potential conflicts of interest and the risks for the Fund's development as well as direct and indirect costs and fees which result from the use of these transactions and which reduce the Fund's income will be analyzed. A list of the current counterparties for repurchase agreements will in this case be available at www.hansainvest.com.

Collateral strategy

Within the framework of derivatives, securities lending and repurchase transactions, the Company will receive collateral for account of the Fund except where it is obliged to provide collateral due to its function in the transaction in question (e.g. for specific derivatives transactions such as CFDs, where the Company may be required to provide a margin). This collateral serves to reduce the default risk for the counterparty for these transactions in whole or in part.

Types of eligible collateral

The Company currently only accepts cash collateral for derivatives transactions/securities lending transactions and repurchase agreements. In the event of it accepting non-cash collateral in future, the Company will require a risk-oriented haircut. Only non-cash collateral is accepted which comprises assets which the Investment Fund may purchase under the German Capital Investment Code and which fulfill the further preconditions laid down in §27 (7) of the German Derivatives Regulation and §200 (2) of the German Capital Investment Code.

Scope of collateralization

Securities lending transactions will be fully collateralized. The collateral value comprises the market value of the loaned securities plus related income. The collateral provided by the borrower may not be less than the collateral value plus a normal market premium.

In other respects, sufficient collateral must be provided for derivatives, securities lending transactions and repurchase agreements so as to ensure that the weighting for the respective counterparty's default risk does not exceed 5% of the Fund's value. If the counterparty is a credit institution domiciled in an EU member state, in another signatory state to the EEA Agreement or a third-party state with a comparable level of regulation, the weighting for the default risk may amount to up to 10% of the value of the Fund.

Haircut strategy

The Company currently only accepts cash collateral for derivatives transactions/securities lending transactions/repurchase agreements. In the event of it accepting non-cash collateral in future, the Company will require a risk-oriented haircut.

Investment of cash collateral

Cash collateral in the form of bank deposits may only be held on blocked accounts with the Fund's depositary or, with its consent, with another credit institution. This cash collateral may only be reinvested in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral may also be invested through a reverse repurchase agreement with a credit institution if the recall of the accrued balance is guaranteed at all times.

Borrowing

The Company may take out short-term loans of up to 10% of the value of the Fund in each case for joint account of the investors, provided that the loan conditions conform with prevailing market conditions and the depositary consents to this action.

Valuation

General rules for valuation of assets

Assets admitted to stock exchange trading/traded on an organized market

Assets admitted to trading on a stock exchange or admitted to or included in another organized market and subscription rights for the Fund are valued at the most recently available trading price which enables a reliable valuation unless stated otherwise in the "Special rules for valuation of individual assets" set out below.

Assets not listed on stock exchanges or not traded on organized markets or assets for which no trading price is available

Assets that are not admitted to trading on a stock exchange or admitted to or included in another organized market, or for which no trading price is available, are valued at the current market value considered to be appropriate after careful assessment in accordance with appropriate valuation models, taking into account the current market situation, unless stated otherwise in the "Special rules for valuation of individual assets" set out below.

Special rules for valuation of individual assets

Unlisted debt securities and borrower's note loans

Debt securities that are not admitted to trading on a stock exchange or admitted to or included in another organized market (such as unlisted bonds, commercial papers and deposit certificates) as well as borrower's note loans are valued using the prices agreed for comparable debt securities and borrower's note loans and, if applicable, the market prices of bonds issued by comparable issuers with

similar terms and yields, and a current market value is determined which is considered to be appropriate after careful assessment in accordance with appropriate valuation models, taking into account the current market situation.

Options and futures contracts

Options belonging to the Fund and liabilities relating to options granted to third parties that are admitted to trading on a stock exchange or are admitted to trading or included in another organized market are valued at the most recently available trading price which enables a reliable valuation.

The same applies to receivables and liabilities relating to futures sold for account of the Fund. Margins calls paid on behalf of the Fund are included in the value of the Fund, taking into account the valuation gains and losses determined for the exchange trading day.

Bank deposits, time deposits, units in investment funds and loans

Bank deposits are valued at their nominal amount plus accrued interest.

Time deposits are valued at their market value to the extent that the time deposit may be terminated at any time and that the Fund will not be repaid at their nominal value plus interest upon termination.

As a rule, units in investment funds are reported at their most recently calculated redemption price or their most recently available trading price which enables a reliable valuation. If these values are not available, units in investment funds will be valued at the current market value considered to be appropriate after careful assessment in accordance with appropriate valuation models, taking into account current market circumstances.

Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.

Assets denominated in foreign currencies

Assets denominated in foreign currency will be converted into EUR on the same day, on the basis of the exchange rate for the respective currency indicated by LSEG at 5 p.m. (CET) / 5 p.m. (CESZ).

Subfund

The Fund is not a subfund of an umbrella fund.

UNITS

Investors' rights are exclusively evidenced in global certificates or else issued as electronic unit certificates. Evidenced unit certificates will be exclusively documented by means of global certificates. These global certificates are held at a securities clearing and deposit bank. Investors are not entitled to require delivery of individual unit certificates. Units may only be purchased if they are held in custody. The units are made out to bearer.

Issuance and redemption of units

Issuance of units

In principle, the number of units that may be issued is unlimited. Units may be purchased from the Company, the depositary or via a third party. They are issued by the depositary at the issuing price, which corresponds to the net asset value per unit ("unit value") plus a front-end load, where applicable. The procedure for calculation of the net asset value is outlined in the "Units" section of this Prospectus, under "Issuing and redemption price". Units may also be purchased through third parties, which may lead to additional costs. The Company reserves the right to discontinue issuance of units in part or in full, either temporarily or permanently.

Redemption of units

Investors may require the Company to redeem their units, provided the Company has not restricted redemption of units (see the section "Restriction of Redemption") and/or has not temporarily suspended the issuance and redemption of units (see the section "Suspension of the issuance and redemption of units"). Redemption orders must be submitted to the depositary, the Company itself, or an intermediary third party (e.g. custodian).

Restriction of redemption

The Company may temporarily (i.e. for a total of up to 15 consecutive working days) and partially restrict the redemption of units if investors' redemption requests on a settlement date reach a threshold expressed as a percentage of the net asset value as set out in the Terms of Investment.

If the threshold is reached, the Company shall decide at its reasonable discretion whether to restrict redemption on that settlement date. The decision to restrict redemption may be made if the redemption requests can no longer be executed in the interests of investors as a whole due to the Fund's liquidity situation. This may be the case, for example, if the liquidity of the Fund's assets deteriorates due to political, economic or other events on the markets and is therefore no longer sufficient to fully satisfy the redemption requests on the settlement date, or if redemptions on a significant scale lead to liquidity problems due to the investor structure of the Fund. The redemption restriction serves to protect investors and is in this case to be regarded as a less restrictive means compared to the suspension of the issuance and redemption of units. The possibility of suspending the issuance and redemption of units remains unaffected.

If the Company has decided to restrict redemption, it will only redeem units on a pro rata basis at the redemption price applicable on the settlement date. The redemption price corresponds to the unit value calculated on the respective settlement date, less a redemption fee and/or redemption discount where applicable. Redemption may also be carried out through the intermediary of third parties (e.g. the custodian), which may result in additional costs.

On the day the restriction is activated, the redemption orders of all investors must be executed on a pro rata basis for at least the amount of the threshold. The redemption obligation shall otherwise not apply. This means that each redemption order will only be executed on a pro rata basis according to

a quota to be determined by the Company. The Company shall determine the quota in the interests of investors on the basis of the available liquidity and the total order volume for the respective settlement date. The volume of available liquidity depends significantly on the current market environment. The quota determines the percentage share at which the redemption requests will be paid out on the settlement date. The unexecuted portion of the order (residual order) will not be executed by the Company at a later date either, but will lapse (pro rata approach with expiry of residual orders).

The Company shall publish information on the restriction of the redemption of units and the removal thereof without delay on its website.

The redemption price corresponds to the unit value calculated on that date, less a redemption discount where applicable. Redemption may also be carried out through the intermediary of third parties (e.g. the custodian), which may result in additional costs for the investor.

Settlement in case of issuance and redemption of units

The Company complies with the principle of equal treatment for investors by ensuring that no investor may gain an advantage by purchasing or selling units at unit values that are already known. For this purpose, it sets a daily order acceptance deadline. Issuance and redemption orders received by the depositary or the Company before the order acceptance deadline will be settled, at the latest, on the valuation date following receipt of the order (= settlement date) at the unit value then calculated. Orders received by the depositary or the Company after the order acceptance deadline will not be settled until the next but one valuation date (= settlement date) at the unit value then calculated. If redemption periods apply or the redemption of units has been suspended, orders will not be settled until the valuation date following the expiry of the redemption period or the resumption of unit redemption (= settlement date) at the unit value then calculated. If the issuance of units has been suspended, orders will not be settled until the valuation date following the resumption of unit issuance (= settlement date) at the unit value then calculated. The order acceptance deadline for this Fund may be obtained from the depositary. It may be amended by the Company at any time.

In addition, third parties may broker issuance and redemption of units, e.g. the investor’s custodian. This may lead to longer settlement periods. The Company has no influence over the different settlement procedures at the custodians.

Custody accounts at credit institutions

Units in the Fund may be transferred to custody accounts at credit institutions. In such cases, the credit institution in question will handle custody and management of these units. The custodian is responsible for the specific details of the procedure.

Suspension of the issuance and redemption of units

The Company may temporarily suspend the issuance and redemption of units if extraordinary circumstances arise that make such suspension appear necessary in the interests of the investors. Such extraordinary circumstances apply, for instance, when:

- a stock exchange on which a substantial portion of the Fund's securities are traded is closed without prior notice or trading is restricted;
- the assets of the Fund cannot be valued;
- serious liquidity problems of the Fund arise (e.g. as a result of increased redemptions) where the sale of Fund assets must be carried out and this could lead to further liquidity problems for the Fund (e.g. as a result of large discounts on the sale of assets, triggering of additional

transaction costs);

- a critical cyber incident occurs that affects the Fund and/or the Company and/or impairs the operational capacity of service providers of the Company;
- a severe financial and/or political crisis exists;
- significant criminal activities materialize;
- a natural disaster occurs.

In addition, BaFin may, after consulting the Company, order the Company to suspend or resume the issuance and redemption of units if there are risks to investor protection or financial stability that, upon reasonable and balanced assessment, necessitate a suspension or resumption of the issuance and redemption of units.

The Company reserves the right to issue, redeem or exchange units at the issuance and redemption price applicable at that time only once it has sold assets of the Fund without delay but while safeguarding the interests of all investors. A temporary suspension may be directly followed by the Fund's liquidation, without any resumption of the issuance and redemption of units (see the section "Liquidation, transfer and merger of the Fund").

The Company will notify investors of the suspension and resumption of the issuance and redemption of units by means of a notice published in the Bundesanzeiger and additionally on its website www.hansainvest.com. Investors will also be notified via their custodians by means of a durable data storage medium, e.g. in paper form or in electronic form.

Liquidity management

The Company has specified written principles and procedures for the Fund which enable the Company to monitor liquidity risks applicable for the Fund and to guarantee that the liquidity profile of the Fund’s investments is compatible with the Fund’s underlying liabilities. These principles and procedures are as follows:

- The Company will monitor the liquidity risks which may arise at the level of the Fund or its assets. It will assess the liquidity of the asset items held in the Fund in relation to the Fund’s assets and specify a liquidity ratio. For example, this liquidity assessment includes an analysis of the trading volume, the complexity of the asset and the number of trading days which are required in order to sell the respective asset without affecting the market price. For this purpose, the Company will also monitor investments in target funds and their redemption principles as well as any effects on the Fund’s liquidity.
- The Company will monitor the liquidity risks which may arise due to an increased volume of requests from investors for redemption of their units. It will thus establish predictions regarding changes in net liquidity, with consideration of information which is available regarding the investor structure and historical changes in net liquidity. It will give consideration to the effects of large-scale calls for delivery and other risks (e.g. reputation risks).
- The Company has stipulated adequate liquidity risk limits for the Fund. It monitors compliance with these limits and has specified procedures which apply in the event of these limits being exceeded, or possibly being exceeded.
- The procedures established by the Company ensure consistency between the liquidity ratio, the liquidity risk limits and the predicted changes in net liquidity.

The Company regularly verifies these principles and updates them accordingly.

Regularly, and at least monthly, the Company performs stress tests which enable it to assess the liquidity risks for the Fund. The Company performs these stress tests on the basis of reliable and up-to-date quantitative information or (where this is not appropriate) qualitative information. This includes the investment strategy, redemption periods, payment obligations and time limits within which the assets may be sold as well as information in relation to general investor behavior an/or market trends etc. The stress tests may simulate insufficient liquidity for the assets held in the Fund as well as non-typical numbers of unit redemption requests and their respective volumes. These tests cover market risks and their effects, including requests for additional contributions, collateralization requirements or credit lines. They account for valuation sensitivities under stress conditions. The tests are implemented with due consideration of the investment strategy, the liquidity profile, the type of investor and the redemption principles for the Fund, with a frequency which is appropriate for the type of fund in question.

The Company has also established appropriate liquidity management procedures. In particular, these include warning and repayment limits in relation to the liquidity ratio and stress tests.

The rights of issuance and redemption under normal and extraordinary circumstances as well as the restriction of unit redemption or the suspension of the issuance and redemption of units are detailed in the section "Units – Issuance and redemption of units – Restriction of redemption / Suspension of the issuance and redemption of units", and the use of procedures to prevent dilution effects of the Fund such as swing pricing are detailed in the section "Issuance and redemption price". The associated risks are detailed in "Risk notices – Risks associated with an investment in the Fund – Restriction of redemption / Suspension of the issuance and redemption of units" and "– Risks associated with restricted or increased liquidity of the Fund and risks associated with an increased volume of issuances or redemptions (liquidity risk)".

Stock exchanges and markets

Trading of units on other markets cannot be ruled out. A third party may initiate the inclusion of units in the Fund in over-the-counter or other off-board trading without the Company’s consent.

The market price underlying stock exchange trading or trading in other markets is not solely determined by the value of the assets held in the Fund but also by supply and demand. Accordingly, this market price may deviate from the unit value calculated by the Company or the depositary.

Fair treatment of investors and unit classes

The Company may establish unit classes for the Fund which differ in terms of the types of investors who are permitted to purchase and hold units. Unit classes may be established at any time, at the Company’s discretion (see the Fund’s unit classes for further details).

The Company will treat the investors in the Fund fairly. Within the scope of management of liquidity risk and redemption of units, it may not prioritize the interests of an investor or a group of investors over those of another investor or another group of investors.

Please see the sections “Settlement in case of issuance and redemption of units” and “Units – Liquidity management” for details of the procedures by which the Company safeguards fair treatment for investors.

Segregation of illiquid assets

The Company may, in the interests of investors, segregate certain illiquid assets from the Fund in order to keep the Fund liquid. The segregation applies to assets whose economic or legal characteristics have changed significantly due to extraordinary circumstances or have become

uncertain due to extraordinary circumstances, for example due to significant valuation uncertainties and/or because a certain portion of the Fund's portfolio has become illiquid for which there is no active market and/or trading is prohibited (e.g. due to sanctions) and/or for which a fair valuation is temporarily not possible. Such extraordinary circumstances may also arise from criminal activities, financial crisis or war.

If the Company decides to segregate illiquid assets of the Fund, it is at its discretion, in the best interests of the Fund and its investors, to determine whether to retain the illiquid assets within the existing fund structure by means of accounting separation or to physically separate them from the existing fund structure.

If the Company retains the illiquid assets within the existing fund structure, it will create a special unit class of the Fund for the illiquid assets (accounting separation). Investors who are invested in the Fund on the settlement date of the segregation will in this case receive units in the special unit class with the segregated illiquid assets of the Fund, whereby no further issuances and redemptions of these units will be permitted. The Company has the option to sell or liquidate the segregated illiquid assets from the special unit class and distribute the proceeds to investors in proportion to their respective holdings. Issuances and redemptions of units with respect to the non-segregated assets of the Fund will be carried out on the basis of the unit value from which the assets of the special unit class are excluded.

If the Company decides to physically separate the illiquid assets, the illiquid assets will remain in the existing Fund, while the Company transfers the unaffected assets of the Fund to a new fund or merges them with another existing fund. Investors who are invested in the Fund on the settlement date of the segregation will in this case receive units in the new fund in proportion to their units in the existing Fund. They will retain their units in the existing Fund with the illiquid assets, whereby no further issuances and redemptions of these units will be permitted. The Company has the option to sell or liquidate the segregated illiquid assets and distribute the proceeds to investors in proportion to their respective holdings.

The Company shall publish information on the segregation of illiquid assets without delay on its website.

Issuing and redemption price

In order to calculate the issuing and redemption prices of the units, the Company (under the supervision of the depositary) determines the value of the assets belonging to the Fund on each valuation date, less the liabilities (“net asset value”).

The net asset value thus calculated will be divided by the number of units issued to produce the value of each unit (“unit value”).

The net asset value, the unit value and the issue and redemption prices are determined Monday to Friday ("valuation days"). No calculation is made on the following days: 24 December and 31 December of each year and on the public holidays in Hamburg, with the exception of Reformation Day. Other days that are not valuation days may also be specified in the STI.

Partial swing pricing

For the calculation of the issuance and redemption price of units, the Company calculates a net asset value on each valuation date under the supervision of the depositary. In doing so, it applies partial swing pricing to all unit issuances and redemptions on the valuation date.

Swing pricing is a method of calculating the unit price whereby the transaction costs incurred as a

result of redemptions or issuances of units are allocated on a causation basis. For this purpose, the net asset value is first determined by the value of the assets belonging to the Fund less liabilities. Dividing the net asset value thus determined by the number of units issued gives the unit value, which is additionally modified by a premium or discount (swing factor). In the case of partial swing pricing, this mechanism only applies when the surplus of unit redemptions or unit issuances on the respective valuation date exceeds a threshold determined by the Company. The Company determines the threshold as a percentage amount based on several criteria such as market conditions, market liquidity and risk analyses.

The swing factor takes into account the transaction costs caused by a surplus of redemption or issuance requests. The swing factor is determined by the Company. It comprises the estimated explicit transaction costs directly incurred by the Fund upon the acquisition or sale of assets, the amount of which is stable and which are quantifiable prior to the transaction (e.g. brokerage fees, trading levies, taxes and settlement fees). The swing factor also includes the best possible estimate of implicit transaction costs. Implicit transaction costs are costs indirectly incurred by the Fund upon the acquisition or sale of assets, arising primarily from the spread between the bid and ask price as well as any significant market impact of asset purchases or sales made to fulfill these issuance or redemption orders; they may vary depending on the nature of the underlying assets and market conditions.

The swing factor will not exceed 0.5 percent of the unit value.

In an extraordinary market environment (which may be the case, for example, if assets of the Fund cannot be valued, or if trading in financial instruments on the markets is significantly impaired due to political, economic or other events, or if the liquidity situation of the Fund or the assets underlying the Fund deteriorates materially), a higher swing factor may be set, not exceeding however 2 percent of the unit value.

If on a settlement date, upon exceeding the threshold, there is a surplus of redemptions, the unit value will be reduced by the swing factor. If on a settlement date, upon exceeding the threshold, there is a surplus of issuances, the unit value will be increased by the swing factor

Suspension of calculation of issuing/redemption price

The Company may temporarily suspend calculation of the issuing and redemption price subject to the same conditions as for unit redemption. These are outlined in the section “Units – Issuance and redemption of units – Suspension of issuance and redemption of units”.

Front-end load and redemption fee

Further details of the front-end load and the redemption fee may be found in the section “Overview of the Fund – Front-end load” and “Overview of the Fund – Redemption fee”.

Publication of the issuing and redemption prices

The issuing and redemption prices, and if applicable the net asset value per unit, will be regularly published at www.hansainvest.com.

COSTS

Costs of issuing and redeeming units

Units are issued and redeemed by the Company or the depositary at the issuing price (unit value / unit value, where applicable plus front-end load) or the redemption price (unit value / unit value, where applicable less redemption fee). No additional costs are charged.

If the investor purchases units through third parties, these third parties may charge higher costs as the front-end load. In the event of the investor surrendering units through third parties, they may impose their own charges at the redemption of units.

Management and other costs

The following costs are the maximum amounts permitted in the Special Terms of Investment:

1. The following fee is payable to the Company:

   For its management of the Fund, for each unit class the Company shall receive a management fee of up to 1.80% of the average net asset value of the Fund in a financial year, which is calculated on the basis of the net asset values determined on each day of stock-exchange trading. It is entitled to deduct monthly pro rata advance payments. For each unit class, the Company shall indicate in the Prospectus the management fee actually charged.

2. Fees payable to third parties (these are not included in the management fee and the Company will thus additionally charge them to the Fund):

   a) For each unit class, for measurement of the market risk and liquidity by third parties in accordance with the German Derivatives Regulation, the Company will charge the Fund an annual fee of up to 0.15% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock- exchange trading.

   b) For each unit class, for rating of assets by third parties the Company will charge the Fund an annual fee of up to 0.1% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock-exchange trading.

   c) For each unit class, for measurement of assets by third parties the Company will charge the Fund an annual fee of up to 0.1% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock-exchange trading.

   d) For each unit class, for costs of third-party representatives required by law and tax representatives the Company will charge the Fund an annual fee of up to 0.1% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock-exchange trading.

3. Depositary fee

   The depositary shall receive a fee of up to 0.05% of the average net asset value of the Fund in a financial year, which is calculated on the basis of the net asset values determined on each day of stock-exchange trading. It is entitled to deduct monthly pro rata advance payments.

4. Maximum annual amount permitted pursuant to Subsections 1 to 3 and Subsection 5 (m)

   The amount which is deducted from the Fund in accordance with the above Subsections 1 to 3 as fees may overall amount to up to 2.3% of the average net asset value of the Fund in a financial year, which is calculated on the basis of the net asset values determined on each day of stock- exchange trading.

5. As well as the above-mentioned fees, the following expenses will be charged to the Fund:

   a) normal bank custody and account fees, including any normal bank fees for custody of foreign assets abroad, where appropriate;

   b) costs for printing and mailing the sales documents required for investors by law (annual and semi-annual reports, prospectus, Basic Information Sheet (PRIIP-KID));

   c) costs incurred for announcing the annual and semi-annual reports, the issuing and redemption prices, plus the distributions and reinvestments and the liquidation report, where appropriate;

   d) costs for the creation and use of a permanent data storage medium, except in case of information on fund mergers and information on measures in connection with breaches of investment limits or calculation errors in relation to determination of unit values;

   e) costs relating to the audit of the Fund by its auditor;

   f) costs incurred for announcing the bases for taxation and certification that the tax information has been determined in accordance with the provisions of German tax law;

   g) costs for the assertion and enforcement of the Company's legal claims for account of the Fund and for warding off claims brought against the Company at the expense of the Fund;

   h) fees and costs charged by government agencies in relation to the Fund;

   i) costs for legal and tax advice concerning the Fund;

   j) costs and any fees which may arise in connection with the purchase and/or the use or designation of a benchmark or financial index;

   k) costs associated with the appointment of proxies;

   l) costs for third-party analysis of the investment outcome for the Fund;

   m) taxes arising in connection with the fees payable to the Company, the depositary and third parties, in connection with the above-mentioned expenses and in connection with management and custody.

6. Transaction costs

   As well as the above-mentioned fees and expenses, the costs arising in connection with the purchase and sale of assets will also be charged to the Fund.

7. Performance-related fee

   a) Definition of the performance-related fee

      For its management of the Fund, in addition to the remuneration pursuant to Subsection 1 for each unit issued the Company may also receive a performance-related fee of up to 10% (maximum amount) of the amount by which the development of the unit value at the end of a settlement period exceeds the return on a money market investment serving as a benchmark in this settlement period by 1% ("hurdle rate"), but not exceeding 5% of the average net asset value of the Fund in this settlement period, which is calculated on the basis of the net asset values determined on each exchange trading day. If the unit value at the start of the settlement period is lower than the Fund's peak unit value realized at the

end of the five previous settlement periods (hereinafter: “high water mark”), the high water mark will be applied instead of the unit value at the start of the settlement period for calculation of the unit value trend under Clause 1. In case of fewer than five previous settlement periods for the Fund, all of its previous settlement periods will be taken into consideration for the calculation of the remuneration entitlement.

The costs charged to the Fund may not be deducted from the performance of the benchmark prior to this comparison.

The €STR (EU000A2QQF57) shall serve as the benchmark.

b) Definition of the settlement period

The settlement period will begin on January 1 and end on December 31 of a given calendar year.

c) Calculation of unit value development

The unit value development will be calculated in accordance with the BVI method. Further information may be obtained from the German Investment Funds Association (BVI Bundesverband Investment und Asset Management e.V.).

d) Provision

In line with the result of a daily calculation, a notional performance-related fee will be accrued for each unit issued in the Fund or else a provision already recognized will be released accordingly. Any provisions released will be allocated to the Fund. A performance-related fee may only be withdrawn subject to the recognition of corresponding provisions.

8. Purchase of investment units

The Company shall disclose in the annual report and the semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the purchase and redemption of units within the meaning of §196 of the German Capital Investment Code. In case of the purchase of units that are managed directly or indirectly by the Company itself or by another company affiliated to the Company by way of a material direct or indirect equity interest, the Company or the other company may not charge any front-end loads or redemption fees for purchase and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another capital management company or another company affiliated to the Company by way of a material direct or indirect equity interest, as a fee for managing the units held in the Fund.

The €STR is administered by the European Central Bank.

The European Securities and Market Authority (ESMA) has not entered the European Central Bank (ECB) in a public register for benchmark administrators and benchmarks. Instead, in accordance with the *Guideline (EU) 2019/1265 of the European Central Bank of July 10, 2019 on the euro short-term rate (EURSTR) (EZB/2019/19)* the ECB is responsible for the administration of the €STR and for monitoring the procedure for its calculation.

The company has prepared robust written plans setting out actions it would take if the benchmark index were to change significantly or were no longer available.

If portfolio management is outsourced, the following applies: The portfolio manager will receive a fee from the Company which will be deducted from the Company’s management fee.

The Company has not agreed any upper limits for the reimbursement of expenses and transaction costs. Accordingly, in theory such other expenses and transaction costs may, in exceptional circumstances, amount to up to 100% of the Fund’s volume. This level has not been reached in the

past. The Fund will only bear the actual costs and will therefore generally remain below the level indicated above.

The annual report provides details of the other expenses actually charged, both as amounts and as a percentage of the Fund's average volume.

As a rule, the transaction costs for trading of securities (equities, bonds, investment funds, certificates etc.) amount to up to 0.5% of the market price of the respective transaction, but at least EUR 100.00 per transaction. A transaction is any activity which results, or is intended to result, in a monetary movement or other transfer of assets.

For derivatives products (options, futures etc.), the transaction costs generally amount to up to EUR 25.00 per contract, but at least EUR 60.00 per transaction. Contracts are the standardized, smallest tradable units in derivatives trading. Commodities derivatives will generally give rise to transaction costs of up to USD 50.00 per contract. In individual cases, a transaction fee of EUR 250.00 may apply.

The value of the transaction costs to be borne by the Fund will depend on the number of transactions actually executed during the financial year. Please refer to the annual report for details of the transaction costs actually charged to the Fund in the past financial year.

Insofar as the Company submits an application for a tax refund on behalf of certain investors at their request, it shall be entitled to charge an appropriate expense allowance for this.

Specific details concerning the purchase of investment units

As well as the remuneration for management of the Fund, a management fee will if necessary be charged for the target fund units held in the Fund.

The regular costs for the target fund units held in the Fund will be included in the calculation of the total expense ratio (see the section "Costs – Total expense ratio details").

Moreover, in connection with the acquisition of target fund units all types of fees, costs, taxes, commissions and other expenses may apply, which must be borne by the investors in the Fund either directly or indirectly.

The Company has not agreed any upper limits for these expenses. Accordingly, in theory the maximum upper limit may, in exceptional circumstances, amount to up to 100% of the Fund's volume. This level has not been reached in the past. The Fund will only bear the actual costs and will therefore generally remain below the level indicated above.

The annual report and the semi-annual report disclose the front-end loads and the redemption fees which have been charged to the Fund during the reporting period for the purchase and redemption of units in target funds. They also disclose the fee which has been charged to the Fund by a domestic or foreign company or by a company affiliated to the Company by way of a material direct or indirect equity interest, as a management fee for the target fund units or equities held in the Fund.

Total expense ratio details

The management costs charged to the Fund during the financial year are disclosed in the annual report and shown as a percentage of the average volume of the Fund ("total expense ratio"). The management costs comprise the fee for management of the Fund, where applicable including a performance-related fee, the depositary's fee and the expenses which may be additionally charged to the Fund (see the section "Costs – Management and other costs" and "Costs – Specific details concerning the purchase of investment units"). Insofar as the Fund invests a significant portion of its

assets in other investment funds, the total expense ratio for these target funds is also included. The total expense ratio does not include any incidental costs or costs relating to the purchase and sale of assets (transaction costs).

Different expense statements issued by sales agents

In the event that the investor is advised by third parties in purchasing units or if such third parties broker this purchase for the investor, they may provide the investor with expense statements or expense ratios which do not match the expense details in this Prospectus and the Basic Information Sheet (PRIIP) and which may exceed the total expense ratio indicated herein. In particular, this may be due to the fact that this third party has also taken into consideration the costs for its own activity (e.g. brokerage, advice or maintenance of a custody account). In addition, it may include one-off costs such as front-end loads and will generally use different calculation methods or even estimates for the costs arising at the level of the Fund which include, in particular, the transaction costs for the Fund.

Discrepancies in terms of reported expenses may arise both in the information provided before a contract is concluded and in regular information on expenses arising through an existing fund investment, within the scope of a permanent customer relationship.

REMUNERATION POLICY

The remuneration of the employees of the Company and its management is not tied to the performance of the investment funds under their management. The Company's remuneration policy thus has no influence on the risk profile and the investment decisions for its investment funds.

Further details of the Company's current remuneration policy may be found at www.hansainvest.com. This includes a description of the methods of calculating remuneration and compensation for certain groups of employees as well as the details of the persons responsible for their allocation. Upon demand, the Company will provide this information free-of-charge in paper form.

CALCULATION AND APPROPRIATION OF INCOME

Calculation of income, income equalization procedure

The Fund realizes income in the form of the interest, dividends and income from investment units which are accrued during the financial year and are not used to cover costs. In addition, fees are generated from lending transactions and repurchase agreements. Further income may result from the sale of assets held for account of the Fund.

The Company applies an income equalization procedure for the Fund. This prevents the proportion of distributable income in relation to the unit price from fluctuating due to cash inflows and outflows. Otherwise, any cash inflow to the Fund during the financial year would mean that less income per unit would be available for distribution on the distribution dates than would be the case subject to a constant number of units in circulation. On the other hand, cash outflows would mean that for each unit more income would be available for distribution than would be the case subject to a constant number of units in circulation.

To prevent this, during the financial year the distributable income that the unit purchaser has to pay as part of the issuing price and that the seller of the units receives as part of the redemption price will be continuously calculated and allocated to the income statement as a distributable position.

Ultimately, in case of an income-distributing unit class the result of the income equalization procedure is that the distribution amount per unit is not influenced by the unforeseeable development of the Fund or the units outstanding. It is thus accepted that an investor who, for example, purchases units shortly before the distribution date will receive the portion of the unit price that corresponds to taxable income in the form of a distribution and be obliged to pay tax on this, even though the capital paid in by this investor has not contributed to generating this income.

Ultimately, in case of an income-reinvesting unit class the result of the income equalization procedure is that the reinvested income per unit shown in the annual report is not influenced by the unforeseeable development of the Fund or the units outstanding. It is thus accepted that an investor who, for example, purchases units shortly before the reinvestment date will pay tax on the portion of the unit price which is included in taxable income even though the capital paid in by the investor has not contributed to generating this income.

Appropriation of income

Distribution procedure

The section “Overview of the Fund – Characteristics of the Fund’s unit classes” indicates whether the Fund/a unit class distributes or reinvests income.

In case of an income-distributing unit class, in principle the Company will distribute the interest, dividends and income from investment units and fees from lending transactions and repurchase agreements – after adjustment for equalization of income – which have accrued during the financial year for account of the unit class and which have not been used to cover costs. Realized capital gains and other income may also be distributed after adjustment for equalization of income.

Income and any capital gains will be distributed within four months of the end of the financial year. In relation to distributions, it should be noted that the distribution amount will be deducted from the unit value (redemption price) on the distribution date, since the distribution amount will be withdrawn from the assets of the Fund. In special cases, in the interest of maintaining the Fund’s intrinsic value income may be partially or completely reinvested in the Fund even in the income-distributing unit class.

In case of an income-reinvesting unit class, income will not be distributed and will be reinvested in the Fund (reinvestment).

Crediting of distributions

In case of income-distributing unit classes, the following will apply for crediting of distributions:

If the units are held in a custody account at the depositary, the branches of the latter will credit the distributions free-of-charge. If the custody account is held at other banks or savings banks, additional costs may be incurred.

LIQUIDATION, TRANSFER AND MERGER OF THE FUND

Preconditions for the Fund’s liquidation

Investors are not entitled to require the liquidation of the Fund. The Company may, however, terminate its management of the Fund by means of a notice published in the Bundesanzeiger and additionally in the annual report or semi-annual report. Investors will also be notified of the termination via their domestic custodians by means of a durable data storage medium, e.g. in paper form or in electronic form. The Company's obligation to manage the Fund shall in these cases only cease once the Company has wound up the Fund.

The Company's right to manage the Fund shall expire if insolvency proceedings are opened over its assets or upon the legal force of the court ruling rejecting an application to open insolvency proceedings on grounds of insufficient assets.

Procedure in case of the Fund’s liquidation

Upon publication of the termination notice by the Company, the issuance and redemption of units will be suspended. From the date of publication of the termination notice, the Company is obliged to wind up the Fund and to distribute the proceeds from the sale of the Fund's assets, less the costs still to be borne by the Fund and the costs incurred as a result of the liquidation, to investors in proportion to their respective holdings. Investment limits need no longer be observed during the wind-up. The obligation to manage the Fund shall only cease once the Company has wound up the Fund.

The Company shall prepare a wind-up report as of the date on which it has wound up the Fund, meeting the standards required for an annual report.

In cases where the Company's right to manage the Fund expires, the right of management and disposal over the Fund shall pass to the depositary, which shall wind up the Fund in the interests of investors and pay out the proceeds to investors, or — with the approval of BaFin — transfer management to another capital management company. The depositary shall prepare a wind-up report annually and as of the date on which the wind-up is completed, meeting the standards required for an annual report.

Transfer of the Fund

The Company may transfer the right of management and disposal for the Fund to another capital management company. The transfer shall require the prior approval of the German Federal Financial Supervisory Authority. The approved transfer will be announced in the German Federal Gazette and additionally in the annual report or semi-annual report for the Fund, as well as on the Internet at www.hansainvest.com. The custodians will also notify the investors of the planned transfer by means of a permanent data storage medium, e.g. in paper form or in electronic form. The date as of which the transfer becomes valid shall be determined in accordance with the contractual provisions agreed between the Company and the receiving capital management company. However, the transfer may become valid at the earliest three months following its announcement in the German Federal Gazette. In this case, all rights and obligations of the Company in relation to the Fund shall be transferred to the receiving capital management company.

Preconditions for the Fund's merger

With the consent of the German Federal Financial Supervisory Authority, all of this Fund's assets may be transferred to another existing investment fund or to another investment fund which is newly established through the merger which must comply with the requirements for a UCITS launched in Germany or another EU or EEA state.

This transfer will become valid as of the end of the financial year for the transferred fund (transfer date) unless another transfer date is specified.

Investors' rights in case of the Fund's merger

Up to five working days prior to the planned transfer date investors may either surrender their units without any further costs – with the exception of the costs to cover the Fund's liquidation – or exchange them for units in another open-end retail investment fund which is also managed by the Company or by an affiliate and whose investment principles are similar to those of the Fund.

The Company must notify the Fund's investors prior to the planned transfer date by means of a permanent data storage medium, e.g. in paper form or in electronic form, of the reasons for the merger, the potential effects for the investors, their rights in connection with the merger and the key details of the process. In addition, the investors must be provided with the Basic Information Sheet (PRIIP)for the investment fund to which the Fund's assets are to be transferred. The investors must receive the above-mentioned information at least 30 days prior to the expiry of the deadline for the surrender or conversion of their units.

On the transfer date, the net asset values of the absorbing fund and of the transferred fund will be calculated, the exchange ratio will be determined and the overall exchange process will be audited by the auditor. The exchange ratio is the ratio of the net asset values per unit in the transferred fund and in the absorbing investment fund at the time of the transfer. Investors will receive the number of units in the absorbing investment fund equal in value to their units in the fund.

Insofar as the investors fail to exercise their right of surrender or their right of conversion, as of the transfer date they will become investors in the absorbing investment fund. The Company may stipulate where applicable, together with the capital management company for the absorbing investment fund that the investors in the transferred investment fund will receive a cash payment of up to 10% of the value of their units. The Fund will be terminated upon transfer of all of its assets. If the transfer takes place during the current financial year of the Fund, the Company must prepare a report as of the transfer date which meets the standards for an annual report.

The Company will provide notice in the German Federal Gazette and on its website www.hansainvest.com if the Fund has been merged with another investment fund managed by the Company and if this merger has become effective. In the event of the Fund being merged with another investment fund which is not managed by the Company, the management company which manages the absorbing investment fund or the newly established investment fund will provide notice of the effectiveness of this merger.

OUTSOURCING

HANSAINVEST has outsourced portfolio management for the Fund indicated in this Prospectus to PT Asset Management GmbH, Innere Heerstrasse 4, 72555 Metzingen. PT Asset Management GmbH is an investment firm under German law and is licensed, inter alia, to manage on a discretionary basis individual assets invested in financial instruments on behalf of other persons (financial portfolio management). It is supervised by the German Federal Financial Supervisory Authority.

In addition to outsourcing portfolio management for other funds managed by HANSAINVEST to various companies, HANSAINVEST has transferred the following tasks to other companies:

Provision and maintenance of information and communication technology
to
AVENDIS GmbH, Mannheim

IT audit
to
Mazars GmbH & Co. KG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Hamburg

Collateral management for some of the Company's funds
to
Bank of New York Mellon SA/NV, Frankfurt Branch

Etops Asset ManagerPro (Am Pro) order management
to
Etops Germany AM GmbH, Freiburg im Breisgau

FNZ accounting system
to
FNZ Deutschland Technologie GmbH, Sulzbach (Taunus)

HANSAINVEST is entitled to issue these companies with instructions in relation to the outsourced tasks at any time. It may also terminate its relationships with these companies and outsource the relevant tasks to third parties or handle them itself.

CONFLICTS OF INTEREST

The following conflicts of interest may arise at the Company:

The interests of the investor may conflict with the following interests:

- interests of the Company and its affiliates,
- interests of the employees of the Company,
- interests of other investors in this Fund or other funds or
- interests of the customers of the Company.

Circumstances or relationships which may give rise to conflicts of interest for the Company and/or firms to which it outsources tasks include, in particular:

- incentive systems for employees of the Company,
- employee transactions,
- gifts for employees of the Company,
- restructuring of the Fund,
- improvement of the Fund's performance in line with a specific reporting date ("window dressing"),
- transactions between the Company and the investment funds or individual portfolios managed by it or
- transactions between the investment funds and/or individual portfolios managed by the Company,
- pooling of multiple orders ("block trades"),
- commissioning of closely affiliated companies and persons,
- significant individual investments,
- if the Company has subscribed the securities for multiple investment funds or individual portfolios ("IPO allocations") following an oversubscription within the scope of a share issue,
- transactions following the close of trading at the closing price already known during the current day, "late trading",
- exercise of voting rights.

In connection with transactions performed for account of the Fund, the Company may receive benefits in kind (broker research, financial analyses, market and share price information systems) that it uses in making investment decisions in the interests of the investors.

The Company does not receive any reimbursement of the fees and expenses paid to the depositary and third parties out of the assets of the Fund.

The Company pays brokers (e.g. credit institutions) regular (generally, annual) brokerage fees as "trail fees". In addition, the Company charges a front-end load at the purchase of units in the Fund; please see the sections "Costs" and "Overview of the Fund – Front-end load" for details. Up to 100% of this front-end load will be passed on to the Company's sales partners as a fee for their sales activities.

The Company makes use of organizational measures such as the following for identification, avoidance, management, monitoring and disclosure of conflicts of interest:

- Existence of a compliance department which ensures compliance with rules and legislation and which must be notified of conflicts of interest.
- Disclosure obligations
- Organizational measures such as

  - establishment of confidentiality areas for individual departments, to prevent misuse of confidential information,
  - allocation of responsibilities to prevent undue influence,
- the separation of proprietary trading and client trading
- Rules of conduct for employees in relation to employee transactions, obligations for compliance with insider trading law, initial and advanced training
- Establishment of appropriate remuneration systems,
- Principles for consideration of client interests,
- Optimal execution principles for the purchase or sale of financial instruments,
- Principles for splitting up partial executions,
- Establishment of order acceptance times (cut-off times),
- Principles for the exercise of voting rights,
- Forward pricing,
- Participation on the compliance committee of the SIGNAL IDUNA Group.

The portfolio manager is already required by law to maintain appropriate systems for management of conflicts of interest.

Moreover, the portfolio manager to which HANSAINVEST has outsourced portfolio management tasks for this Fund is obliged under the outsourcing contract concluded with it to maintain appropriate procedures for identification, management and monitoring of potential conflicts of interest. It is also obliged to regularly review its principles for handling conflicts of interest and – insofar as the portfolio manager’s organizational measures are not suitable to avoid conflicts of interest – to document the general nature and origin of any residual conflicts of interest (“inevitable conflicts of interest”) and to notify the Company of these immediately.

Third parties commissioned to provide investment advice or brokerage services may receive monetary or non-monetary inducements (collectively "inducements") from issuers and/or sellers of assets in connection with the provision of advice or brokerage services from their (sales) fees (e.g. issue premiums, premiums, commissions, fees included in the price). The amount of such inducements cannot be determined in advance, as it depends on the type of asset and the circumstances of the acquisition.

If the third party commissioned with investment advice or investment brokerage does not pay these inducements to the investment fund, their retention is designed to improve the quality of the service and does not prevent the Company or the third party commissioned with investment advice or investment brokerage from acting dutifully in the best interests of the investment fund under management and its investors.

No inevitable conflicts of interest have been identified in connection with outsourcing of portfolio management.

Nor have any inevitable conflicts of interest been identified in relation to the other outsourcing companies.

BRIEF DETAILS OF TAX REGULATIONS

The following information on tax regulations only applies to investors with unlimited tax liability in Germany. Investors with unlimited tax liability are hereinafter also referred to as resident taxpayers. Foreign investors are advised to contact their tax advisor prior to purchasing units in the Fund described in this Prospectus, for individual clarification of the potential tax consequences of such an investment in their respective countries of residence. Foreign investors are investors who are not subject to unlimited tax liability. They are also referred to below as non-resident taxpayers.

As a special purpose fund, in principle the Fund is exempt from corporate income tax and trade tax. However, it is partially liable for corporate income tax for its domestic investment income and other domestic income within the scope of its limited income tax liability, within the exception of gains from the sale of shares in corporations. The tax rate is 15%. Insofar as the taxable income is assessed by means of a deduction of capital gains tax, the tax rate of 15% will already include the solidarity surcharge.

However, for private investors the investment income will be treated as income from capital assets and is subject to income tax if this income, together with the investor's other investment income, exceeds the currently applicable lump-sum savings allowance[4].

25% tax will be withheld on income from capital assets (plus solidarity surcharge and church tax, if applicable). Income from capital assets includes the income from investment funds (investment income), i.e. the distributions made by the Fund, the predetermined lump-sum amounts and the gains from the sale of units. Under certain conditions, investors can receive a lump-sum portion of this investment income tax-free (so-called partial exemption).

As the tax withheld is generally definitive (flat tax) for private investors, income from capital assets does not, as a rule, have to be disclosed in the investor's income tax return. When withholding the tax, in principle the custodian will offset any losses and credit foreign withholding taxes resulting from direct investments.

However, the tax withheld is not definitive if, among other things, the investor's personal tax rate is lower than the 25% flat tax rate. In this case, income from capital assets may be disclosed in the income tax return. The tax office will then apply the lower personal tax rate and count the tax withheld towards the investor's tax liability (most favorable tax treatment – *Günstigerprüfung*).

If no tax will be withheld on income from capital assets (for example, because a gain from the sale of units in the Fund is generated in a foreign custody account), this income must be disclosed in the tax return. This income from capital assets is then also subject to the 25% flat tax rate or to the lower personal tax rate in the course of the assessment.
Units held as business assets will be treated as business income for tax purposes.

This Fund is a balanced fund for tax purposes[4].

[4] The saver's allowance is EUR 1,000.00 for individual assessment and EUR 2,000.00 for joint assessment

Units held as part of private assets (resident taxpayers)

Distributions

In principle, distributions made by the Fund are liable for tax.

Insofar as the Fund is an equity fund for the purposes of tax law (see “Basic characteristics of the Fund” section), 30% of the distributions will be tax-free. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the investment conditions.

Insofar as the Fund is a balanced fund for the purposes of tax law (see “Basic characteristics of the Fund” section), 15% of the distributions will be tax-free. Mixed funds are investment funds that continuously invest at least 25 per cent of their value or assets in equity investments in accordance with the investment conditions.

If the fund does not fulfil the tax requirements either for an equity fund or for a mixed fund, no partial exemption applies to the distributions.

A tax classification for the purposes of the partial exemption of the fund(s) or sub-fund(s) can be found in the appendix to this brief information on the tax regulations relevant to German investors. It may change in the future. In such a case, the fund unit is deemed to have been sold and, on the following day with a new tax classification for the purposes of the partial exemption, deemed to have been acquired; however, any resulting notional capital gain is only recognised once the units are actually sold.

Tax is normally deducted from taxable distributions at a rate of 25% (plus solidarity surcharge and church tax, where applicable).

The deduction of tax may be waived if the investor is a resident taxpayer and submits an exemption request (*Freistellungsauftrag*), provided that the taxable income components do not exceed the current annual lump-sum savings allowance[5].

The same applies upon presentation of a certificate for persons who are not expected to be assessed for income tax purposes (“non-assessment certificate”).

If domestic investors hold the units in a domestic custody account, the respective custodian, as the paying agent, will not withhold any tax provided that, prior to the specified distribution date, it receives either an official exemption request for a sufficient amount or a non-assessment certificate issued by the tax office for a maximum period of three years. In this case, the entire distribution will be credited to the investor without deduction.

Predetermined lump-sum amounts

The predetermined lump-sum amount is the amount by which the distributions made by the Fund within a given calendar year fall short of the basic income for this calendar year. This basic income will be determined by multiplying the redemption price of the unit at the start of a calendar year by 70 per cent of the basic interest rate determined according to the return achievable on public bonds on a long-term basis. This basic income is limited to the additional amount resulting between the first and last redemption price calculated in a given calendar year plus the distributions made in this calendar year. In the year of the units’ purchase, this predetermined lump-sum amount will be reduced by one twelfth for each full month preceding the month of purchase. This predetermined

[5] The lump-sum savings allowance is EUR 1,000 for a separate assessment and EUR 2,000 for married couples assessed jointly.

lump-sum amount will be deemed to have accrued on the first working day of the following calendar year.

In principle, predetermined lump-sum amounts are liable for tax.

Insofar as the Fund is an equity fund for the purposes of tax law (see “Basic characteristics of the Fund” section), 30% of a predetermined lump-sum amount will be tax-free. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the investment conditions.

Insofar as the Fund is a balanced fund for the purposes of tax law (see “Basic characteristics of the Fund” section), 15% of a predetermined lump-sum amount will be tax-free. Mixed funds are investment funds that continuously invest at least 25 per cent of their value or assets in equity investments in accordance with the investment conditions.

If the fund does not fulfil the tax requirements either for an equity fund or for a mixed fund, no partial exemption applies to the distributions.

A tax classification for the purposes of the partial exemption of the fund(s) or sub-fund(s) can be found in the appendix to this brief information on the tax regulations relevant to German investors. It may change in the future. In such a case, the fund unit is deemed to have been sold and, on the following day with a new tax classification for the purposes of the partial exemption, deemed to have been acquired; however, any resulting notional capital gain is only recognised once the units are actually sold.

Tax is normally deducted from taxable predetermined lump-sum amounts at a rate of 25% (plus solidarity surcharge and church tax, where applicable).

The deduction of tax may be waived if the investor is a resident taxpayer and submits an exemption request (*Freistellungsauftrag*), provided that the taxable income components do not exceed the current annual lump-sum savings allowance[6].

The same applies upon presentation of a certificate for persons who are not expected to be assessed for income tax purposes (“non-assessment certificate”).

If domestic investors hold the units in a domestic custody account, the respective custodian, as the paying agent, will not withhold any tax provided that, prior to the date of accrual, it receives either an official exemption request for a sufficient amount or a non-assessment certificate issued by the tax office for a maximum period of three years. In this case, no tax will be paid over. Otherwise, the investor must provide the domestic custodian with the amount of remittable tax. For this purpose, the custodian may recover the amount of remittable tax from an account which it holds in the name of the investor without the investor’s consent. Unless the investor submits an objection prior to the accrual of the predetermined lump-sum amount, the custodian may also recover the amount of remittable tax from an account in the name of the investor insofar as an overdraft facility agreed with the investor for this account has not been used. Insofar as the investor fails to comply with his obligation to provide the domestic custodian with the amount of remittable tax, the custodian must notify the tax office which is competent for it of this fact. In this case, the investor will be required to report the predetermined lump-sum amount in his income tax return.

Capital gains at the level of the investor

If units in the Fund are sold, the capital gain will be subject to the 25% flat tax.

[6] The lump-sum savings allowance is EUR 1,000 for a separate assessment and EUR 2,000 for married couples assessed jointly.

Insofar as the Fund is an equity fund for the purposes of tax law (see “Basic characteristics of the Fund” section), 30% of the capital gains will be tax-free. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the investment conditions.

Insofar as the Fund is a balanced fund for the purposes of tax law (see “Basic characteristics of the Fund” section), 15% of the capital gains will be tax-free. Balanced funds are investment funds that continuously invest at least 25% of their value or assets in equity investments in accordance with the investment conditions.

A tax classification for the purposes of the partial exemption of the fund(s) or sub-fund(s) can be found in the appendix to this brief information on the tax regulations relevant to German investors. It may change in the future. In such a case, the fund unit is deemed to have been sold and then acquired on the following day with a new tax classification for the purposes of the partial exemption, but any resulting notional capital gain is only recognized once the units are actually sold. If the units are held in a domestic custody account, the custodian will withhold this tax while taking any partial exemptions into account. The 25% tax (plus solidarity surcharge and church tax, if applicable) need not be withheld if a sufficient exemption request or a non-assessment certificate is submitted. Where a private investor sells such units at a loss, this loss – possibly reduced due to a partial exemption – may be offset against other positive income from capital assets. Insofar as these units are held in a domestic custody account and positive income is realized from capital assets held by the same custodian in the same calendar year, the custodian will offset any losses.

For the calculation of the capital gain, the predetermined lump-sum amounts applied during the holding period must be deducted from the profit.

Units held as part of business assets (resident taxpayers)

Tax-exempt unit class

A unit class is tax-exempt insofar as the units in a unit class may only be acquired or held by tax-privileged investors who are a domestic corporation, association of persons or estate which, according to its articles of association, foundation deed or other constitution and actual management, serves exclusively and directly non-profit, charitable or ecclesiastical purposes, or a foundation under public law which serves exclusively and directly non-profit or charitable purposes, or a legal entity under public law which serves exclusively and directly ecclesiastical purposes; this does not apply if the units are held in a commercial business operation. The same applies to comparable foreign investors with their registered office and management in a foreign state providing administrative and recovery assistance.

A unit class is also tax-exempt if the units are held only or in addition to the above-mentioned tax-privileged investors within the framework of retirement provision or basic pension contracts that have been certified in accordance with the Retirement Provision Contracts Certification Act.

The prerequisites for the tax exemption of a unit class are that the investors provide the fund with appropriate proof of their tax exemption and that the investment conditions only permit the return of units in such a unit class to the investment fund and that the transfer of units in such a unit class is excluded.

Furthermore, the exemption from corporation tax on German dividends and income from German equity-like profit participation rights, which is generally due at fund level, essentially requires that German shares and German equity-like profit participation rights were held by the fund as the beneficial owner for an uninterrupted period of 45 days within 45 days before and after the due date of the investment income and that there was an uninterrupted minimum risk of a change in value of 70 per cent during these 45 days.

Tax exemption amounts[7] that the company receives in connection with the management of the fund and which are attributable to income from the share classes described above must generally be paid out to the investors in these share classes. Notwithstanding this, the company is authorised to allocate the exemption amounts directly to the fund in favour of the investors in this unit class; no new units will be issued as a result of this allocation.

Reimbursement of corporate income tax for the Fund

The corporate income tax arising at the level of the Fund may be refunded to the Fund in order to be passed on to an investor insofar as this investor is a domestic corporation, an association of persons or a collection of assets which, according to its corporate articles, endowment contract or other constitution and, in terms of its actual management, exclusively and directly pursues non-profit, charitable or ecclesiastical purposes or is a foundation governed by public law which exclusively and directly pursues non-profit or charitable purposes or is a legal entity governed by public law which exclusively and directly pursues ecclesiastical purposes; this will not apply if these units are held within the scope of commercial activities. The same applies for comparable foreign investors whose registered office and management are situated in a foreign state which provides administrative and collection assistance.

This is subject to the precondition that such an investor submits a corresponding application and that the accrued corporate income tax applies for his holding period pro rata. In addition, at least three months prior to the accrual of the income of the Fund which is liable for corporate income tax, the

[7] § 12 (1) InvStG

investor must be the civil law owner and the beneficial owner of the units, without being subject to any obligation to transfer the units to another person. Moreover, in relation to the corporate income tax arising at the level of the Fund on German dividends and income from German equity capital-equivalent profit participation rights a key precondition of this reimbursement is that the Fund has, as the beneficial owner, held German equities and German equity capital-equivalent profit participation rights without interruption for a period of 45 days, within 45 days before and after the due date for the investment income, and that minimum price fluctuation risks of 70% applied without interruption in this 45-day period (so-called 45-day rule).

Evidence of this tax exemption and an investment unit statement issued by the custodian must be attached to the application. The investment unit statement is a certificate issued on the basis of an official template, documenting the volume of units held by the investor throughout the calendar year as well as the dates of this investor's purchases and sales of units during this calendar year and the volume of such purchases and sales.
The corporate income tax arising at the level of the Fund may also be reimbursed to the Fund in order for it to be passed on the investor, provided that the units in the Fund are held within the scope of old age provision or basic pension (*Basisrente*) agreements certified under the German Act on the Certification of Old Age Provision Agreements (*Altersvorsorgeverträge-Zertifizierungsgesetz* – AltZertG). This is subject to the precondition that the entity providing an old age provision or basic pension agreement notifies the Fund within one month of the end of its financial year as to when units have been purchased or sold and the volume of such purchases and sales. The above-mentioned 45-day rule should also be taken into account.

The Fund or the Company shall not be obliged to request reimbursement of the relevant corporate income tax amount in order for this to be passed on to the investor.

Due to the highly complex nature of these rules, it would appear prudent to consult a tax advisor.

Distributions

In principle, distributions made by the Fund are liable for income or corporate income tax as well as trade tax.

However, if the Fund fulfills the tax preconditions for an equity fund 60% of these distributions will be tax-free for the purpose of income tax and 30% for the purpose of trade tax, where the relevant units are held by natural persons as part of their business assets. For corporate bodies which are liable for tax, in general 80% of the Fund's distributions will be tax-free for the purpose of corporate income tax and 40% for the purpose of trade tax. For corporations which are life or health insurance firms or pension funds and whose units are allocable to their investments or which are credit institutions and whose units are allocable to the trading portfolio within the meaning of Section 340e (3) HGB or are to be recognized as current assets at the time of addition to business assets, 30% of these distributions will be tax-free for the purpose of corporate income tax and 15% for the purpose of trade tax.

However, if the Fund fulfills the tax preconditions for a balanced fund 30% of these distributions will be tax-free for the purpose of income tax and 15% for the purpose of trade tax, where the relevant units are held by natural persons as part of their business assets. For corporate bodies which are liable for tax, in general 40% of the Fund's distributions will be tax-free for the purpose of corporate income tax and 20% for the purpose of trade tax. For corporations which are life or health insurance firms or pension funds and whose units are allocable to the trading portfolio within the meaning of Section 340e (3) HGB or are to be recognized as current assets at the time of addition to business assets, 15% of the distributions will be tax-free for the purpose of corporate income tax and 7.5% for the purpose of trade tax.

If the fund does not fulfil the tax requirements either for an equity fund or for a mixed fund, no partial exemption applies to the distributions.

A tax classification for the purposes of the partial exemption of the fund(s) or sub-fund(s) can be found in the appendix to this brief information on the tax regulations relevant to German investors. It may change in the future. In such a case, the fund unit is deemed to have been sold and, on the following day with a new tax classification for the purposes of the partial exemption, deemed to have been acquired; however, any resulting notional capital gain is only recognised once the units are actually sold.

Tax is normally deducted from distributions at a rate of 25% (plus solidarity surcharge).

If the Fund fulfills the tax preconditions for an equity fund, the 30% partial exemption will be taken into account as of the deduction of tax.

If the Fund fulfills the tax preconditions for a balanced fund, the 15% partial exemption will be taken into account as of the deduction of tax.

Predetermined lump-sum amounts

The predetermined lump-sum amount is the amount by which the distributions made by the Fund within a given calendar year fall short of the basic income for this calendar year. This basic income will be determined by multiplying the redemption price of the unit at the start of a calendar year by 70 per cent of the basic interest rate determined according to the return achievable on public bonds on a long-term basis. This basic income is limited to the additional amount resulting between the first and last redemption price calculated in a given calendar year plus the distributions made in this calendar year. In the year of the units' purchase, this predetermined lump-sum amount will be reduced by one twelfth for each full month preceding the month of purchase. This predetermined lump-sum amount will be deemed to have accrued on the first working day of the following calendar year.

In principle, predetermined lump-sum amounts are liable for income or corporate income tax as well as trade tax.

However, if the Fund fulfills the tax preconditions for an equity fund 60% of the predetermined lump-sum amounts will be tax-free for the purpose of income tax and 30% for the purpose of trade tax, where the relevant units are held by natural persons as part of their business assets. For corporate bodies which are liable for tax, in general 80% of these predetermined lump-sum amounts will be tax-free for the purpose of corporate income tax and 40% for the purpose of trade tax. For corporations which are life or health insurance firms or pension funds and whose units are allocable to their investments or which are credit institutions and whose units are allocable to the trading portfolio within the meaning of Section 340e (3) HGB or are to be recognized as current assets at the time of addition to business assets, 30% of these predetermined lump- sum amounts will be tax-free for the purpose of corporate income tax and 15% for the purpose of trade tax.

However, if the Fund fulfills the tax preconditions for a balanced fund 30% of these predetermined lump- sum amounts will be tax-free for the purpose of income tax and 15% for the purpose of trade tax, where the relevant units are held by natural persons as part of their business assets. For corporate bodies which are liable for tax, in general 40% of these predetermined lump-sum amounts will be tax-free for the purpose of corporate income tax and 20% for the purpose of trade tax. For corporations which are life or health insurance firms or pension funds and whose units are allocable to their investments or which are credit institutions and whose units are allocable to the trading portfolio within the meaning of Section 340e (3) HGB or are to be recognized as current assets at the time of addition to business assets, 15% of these predetermined lump- sum amounts will be tax-free for the purpose of corporate income tax and 7.5% for the purpose of trade tax.

If the fund does not fulfil the tax requirements either for an equity fund or for a mixed fund, no partial exemption applies to the advance lump sum.

A tax classification for the purposes of the partial exemption of the fund(s) or sub-fund(s) can be found in the appendix to this brief information on the tax regulations relevant to German investors. It may change in the future. In such a case, the fund unit is deemed to have been sold and, on the following day with a new tax classification for the purposes of the partial exemption, deemed to have been acquired; however, any resulting notional capital gain is only recognised once the units are actually sold.

Tax is normally deducted from predetermined lump-sum amounts at a rate of 25% (plus solidarity surcharge).

If the Fund fulfills the tax preconditions for an equity fund, the 30% partial exemption will be taken into account as of the deduction of tax.

If the Fund fulfills the tax preconditions for a balanced fund, the 15% partial exemption will be taken into account as of the deduction of tax.

Capital gains at the level of the investor

In principle, gains from the sale of units are subject to income or corporate income tax as well as trade tax. For the calculation of the capital gain, the predetermined lump-sum amounts applied during the holding period must be deducted from the profit.

However, if the Fund fulfills the tax preconditions for an equity fund 60% of these capital gains will be tax-free for the purpose of income tax and 30% for the purpose of trade tax, where the relevant units are held by natural persons as part of their business assets. For corporate bodies which are liable for tax, in general 80% of these capital gains will be tax-free for the purpose of corporate income tax and 40% for the purpose of trade tax. For corporations which are life or health insurance firms or pension funds and whose units are allocable to their investments or which are credit institutions and whose units are allocable to the trading portfolio within the meaning of Section 340e (3) HGB or are to be recognized as current assets at the time of addition to business assets, 30% of these capital gains will be tax-free for the purpose of corporate income tax and 15% for the purpose of trade tax. Equity funds are investment funds that continuously invest more than 50% of their value or assets in equity investments in accordance with the investment conditions.

However, if the Fund fulfills the tax preconditions for a balanced fund in the sense of a partial exemption, 30% of these capital gains will be tax-free for the purpose of income tax and 15% for the purpose of trade tax, where the relevant units are held by natural persons as part of their business assets. For corporate bodies which are liable for tax, in general 40% of these capital gains will be tax-free for the purpose of corporate income tax and 20% for the purpose of trade tax. For corporations which are life or health insurance firms or pension funds and whose units are allocable to their investments or which are credit institutions and whose units are allocable to the trading portfolio within the meaning of Section 340e (3) HGB or are to be recognized as current assets at the time of addition to business assets, 15% of these capital gains will be tax-free for the purpose of corporate income tax and 7.5% for the purpose of trade tax. Balanced funds are investment funds that continuously invest at least 25% of their value or assets in equity investments in accordance with the investment conditions.

In the event of a capital loss, the loss is not deductible at investor level in the amount of the applicable partial exemption.

If the fund does not fulfil the tax requirements either for an equity fund or for a mixed fund, no partial exemption applies to the capital gain.

A tax classification for the purposes of the partial exemption of the fund(s) or sub-fund(s) can be found in the appendix to this brief information on the tax regulations relevant to German investors. It may change in the future. In such a case, the fund unit is deemed to have been sold and, on the following day with a new tax classification for the purposes of the partial exemption, deemed to have been acquired; however, any resulting notional capital gain is only recognised once the units are actually sold.

The gain from the notional sale must be determined separately for shares that are attributable to the business assets of an investor.

As a rule, the gains from the sale of units are not subject to any capital gains tax deduction.

Negative tax income

The negative tax effects of the Fund may not be allocated to the investors.

Taxation in case of liquidation

During the liquidation of the Fund, distributions in a calendar year are deemed to be tax-free capital repayments to the extent that the last redemption price set in this calendar year is lower than the amortized acquisition costs.

Summary of taxation for common types of business investor groups

<table>
<tr><th></th><th>Distributions</th><th>Predetermined lump-sum amounts</th><th>Capital gains</th></tr>
<tr><td>Domestic investors</td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">Sole proprietorships</td><td colspan="2">Capital gains tax:
25% (the partial exemption for equity funds in the amount of 30% and for balanced funds in the amount of 15% will be taken into consideration)</td><td>Capital gains tax:
N/A</td></tr>
<tr><td colspan="3">Specific taxation arrangements:
Income tax and trade tax, while taking into consideration any partial exemptions (equity funds 60% for income tax/30% for trade tax; balanced funds 30% for income tax/15% for trade tax)</td></tr>
<tr><td rowspan="2">Corporate bodies subject to regular taxation (typically industrial firms; banks, provided that units are not held in their trading portfolios; property insurance firms)</td><td colspan="2">Capital gains tax:
N/A for banks, otherwise 25% (the partial exemption for equity funds in the amount of 30% and for balanced funds in the amount of 15% will be taken into consideration)</td><td>Capital gains tax:
N/A</td></tr>
<tr><td colspan="3">Specific taxation arrangements:
Corporate income tax and trade tax, while taking into consideration any partial exemptions (equity funds 80% for corporate income tax/40% for trade tax; balanced funds 40% for corporate income tax/20% for trade tax)</td></tr>
<tr><td rowspan="2">Life and health insurance firms and pension funds where fund units form part of their investments</td><td colspan="3">Capital gains tax: N/A</td></tr>
<tr><td colspan="3">Specific taxation arrangements: Corporate income tax and trade tax, if no provision is established in the commercial balance sheet for premium refunds which must be recognized for tax purposes; where applicable, while taking into consideration any partial exemptions (equity funds 30% for corporate income tax/15% for trade tax; balanced funds 15% for corporate income tax/7.5% for trade tax)</td></tr>
<tr><td rowspan="2">Banks holding fund units within the scope of their trading portfolios</td><td colspan="3">Capital gains tax: N/A</td></tr>
<tr><td colspan="3">Specific taxation arrangements: Corporate income tax and trade tax, while taking into consideration any partial exemptions (equity funds 30% for corporate income tax/15% for trade tax; balanced funds 15% for corporate income tax/7.5% for trade tax)</td></tr>
</table>

Tax-exempt non- profit-making, charitable or church investors (particularly churches, non- profit-making foundations)	Capital gains tax: N/A
	Specific taxation arrangements: Tax-free – in addition, the corporate income tax arising at the level of the Fund may be refunded upon request under certain conditions
Other tax-exempt investors (particularly pension funds, death benefits funds and relief funds, subject to fulfillment of the preconditions stipulated in the German Corporate Income Tax Act (*Körperschaftsteuer gesetz* – KStG)	Capital gains tax: N/A
	Specific taxation arrangements: Tax-free

Domestic custody will be assumed. A solidarity surcharge will be deducted on capital gains tax, income tax and corporate income tax as an additional levy. To qualify for non-deduction of capital gains tax, it may be necessary to present the custodian with certificates in good time.

Non-resident individuals

If a non-resident individual holds units in the Fund in a custody account with a domestic custodian, no tax will be withheld on distributions, predetermined lump-sum amounts and gains from the sale of units if the investor furnishes proof of his non-resident status for tax purposes. If the custodian concerned is unaware of the investor's non-resident status or if proof of this status is not furnished in good time, the foreign investor is required to apply for reimbursement of the tax withheld in accordance with the German Fiscal Code (*Abgabenordnung* – AO) [8]. The investor must contact the tax office which is competent for the custodian.

Solidarity surcharge

A 5.5% solidarity surcharge is levied on the withheld tax, for remittance in case of distributions, predetermined lump-sum amounts and gains from the sale of units.

Church tax

If income tax is already levied via the tax withheld by a domestic custodian (withholding agent), the church tax payable on this will normally be levied as a surcharge to the tax withheld in accordance with the church tax rate for the religious community to which the person subject to church tax belongs. Deductibility of church tax as a special personal deduction is already recognized as reducing the tax burden when the tax is withheld.

Foreign withholding tax

Withholding tax on the fund's foreign income will be retained in some cases in the country of origin. This withholding tax cannot be recognized as reducing the tax burden for investors.

[8] § 37 Sec. 2 AO

[12] § 190 Sec. 2 No. 2 KAGB (German Investment Code)

Consequences of a fund merger

The transfer of all of the assets of a domestic investment fund to another domestic investment fund where the same partial exemption rate applies will not result in the realization of hidden reserves, either at the level of the investor or at the level of the funds concerned,

i.e. this process is tax-neutral. In the event of the investors in the transferred investment fund receiving a cash payment[9] defined in the merger plan, this will be treated in the same way as a distribution.

If the applicable partial exemption rate of the transferring investment fund differs from that of the acquiring investment fund, the investment unit of the transferring investment fund is deemed to have been sold, and the investment unit of the acquiring investment fund is deemed to have been acquired. The profit from the fictitious sale is only deemed to have accrued once the investment unit of the acquiring investment fund is actually sold.

Automatic exchange of information in relation to tax matters

In the past few years, the automatic exchange of information to combat international tax fraud and tax evasion has become much more significant at an international level. Accordingly, the OECD published a global standard among others for the automatic exchange of information concerning financial accounts in relation to tax matters (Common Reporting Standard, hereinafter: “CRS”). In late 2014 through the Council Directive 2014/107/EU of December 9, 2014, the CRS was integrated into the Directive 2011/16/EU in relation to the commitment to exchange information in the field of taxation automatically. The participating states (all EU member states and some third countries) now apply the CRS. Germany transposed the CRS into German law through the German Act on the Exchange of Information on Financial Accounts (*Finanzkonten-Informationsaustauschgesetz* – FKAustG) of December 21, 2015.

The CRS obliges reporting financial institutions (mainly credit institutions) to obtain certain types of information regarding their customers. If these customers (natural persons or legal entities) are persons who are subject to reporting requirements and who reside in other participating states (this does not include stock exchange-listed corporations or financial institutions, for example), their accounts and custody accounts will be classified as notifiable accounts. The reporting financial institutions will then forward certain types of information to their domestic tax authority for each notifiable account. This will then forward this information to the customer’s domestic tax authority.

The information which will be forwarded mainly comprises the personal data of the customer subject to reporting requirements (name; address; tax identification number; date of birth and place of birth (for natural persons); country of residence) as well as information concerning this customer’s accounts and custody accounts (e.g. account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds of the sale or surrender of financial assets (including fund units).

Accordingly, in concrete terms this affects investors subject to reporting requirements who have an account and/or custody account with a credit institution which resides in a participating state. German credit institutions will therefore pass on information concerning investors residing in other participating states to the German Federal Central Office of Taxation, which will forward this information to the relevant tax authorities in these investors’ countries of residence. Conversely, credit institutions in other participating states will pass on information on investors residing in Germany to their domestic tax authority which will forward this information to the German Federal Central Office of Taxation. Finally, it is possible that credit institutions residing in other participating states may pass

on information concerning investors residing in additional participating states to their domestic tax authority, which will in turn forward this information to the tax authorities in these investors' countries of residence.

Notice: These tax comments reflect the current understanding of the legal situation. They are intended for persons with unlimited German income or corporate income tax liability. The tax assessment may change due to legislation, court rulings or other legal acts of the fiscal administration.

REPORTING

The Company will provide the Fund's investors with a detailed annual report at the end of the financial year. This includes a statement of assets, a statement of income and expenditure and details of the Fund's development and taxation of income. The Company will produce a semi-annual report halfway through the financial year.

AUDITOR

The audit firm KPMG AG, Berlin, has been tasked with auditing the Fund and the annual report.

The auditor will audit the annual report for the Fund. The auditor shall summarize its audit findings in a separate opinion which must be reproduced in full in the annual report. This audit includes an assessment of whether the Fund's management is consistent with the requirements of the German Capital Investment Code and the Terms of Investment. The auditor must submit its audit report for the Fund to the German Federal Financial Supervisory Authority.

SERVICE PROVIDERS

Companies performing functions outsourced by the Company are listed under "Outsourcing". In addition, the Company has commissioned the following service providers:

- Marketing company: cf. the section "Overview of the Parties"
- Tax advice: KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin

PAYMENTS TO THE INVESTORS / DISTRIBUTION OF REPORTS AND OTHER INFORMATION

The depositary has been appointed so as to ensure that investors will receive any distributions and that units may be redeemed. Investor information documents mentioned in this Prospectus – such as the Prospectus, the Basic Information Sheet (PRIIP), the Terms of Investment and annual and semi-annual reports – are available at www.hansainvest.com. These documents may also be obtained from HANSAINVEST, the depositary and the distributor.

FURTHER INVESTMENT FUNDS MANAGED BY THE COMPANY

The Company manages the following retail investment funds:

Investment funds compliant with the UCITS Directive

	launched on
HANSArenta	January 2, 1970
HANSAsecur	January 2, 1970
HANSAinternational	September 1, 1981
HANSAzins	May 2, 1985
HANSAINVEST LUX UMBRELLA mit dem Teilfonds:	April 3, 1989
HANSAINVEST LUX UMBRELLA - Interbond	
HANSAeuropa	January 2, 1992
HANSAdefensive	November 2, 1994
NB Stiftungsfonds (prev. NB Stiftungsfonds 2)	December 8, 1995
Trend Kairos Global	April 15, 1996
TBF GLOBAL VALUE	February 1, 1997
HANSAertrag	March 19, 1997
Global Equity Income (prev. IPAM AktienSpezial)	October 1, 1997
TBF GLOBAL INCOME	January 30, 1998
TBF EUROPEAN OPPORTUNITIES EUR	January 31, 1998
Aramea Hippokrat	October 22, 1998
HANSApost Europa (prev. Postbank Europa P)	January 4, 1999
HANSAbalance	July 1, 1999
D&R Strategie (Umbrella) mit dem Teilfonds:	December 23, 1999
D&R Diamant Multi Asset (prev. D&R Strategie – Select)	
HANSApost Triselect (prev. Postbank Triselect)	March 1, 2000
Inovesta Classic	May 26, 2000
Inovesta Opportunitiy	May 26, 2000
HANSAcentro	July 3, 2000
HANSAdynamic	July 3, 2000
apo Forte (prev: apo Forte INKA)	February 15, 2001
apo Mezzo (prev. apo Mezzon INKA)	February 15, 2001
apo Piano (prev. Piano INKA)	February 15, 2001
HI Topselect D	May 17, 2001
HI Topselect W	May 17, 2001
HANSApost Megatrend (prev. Postbank Megatrend)	August 1, 2001
Millennium Global (Umbrella) mit dem Teilfonds:	December 18, 2001
Millennium Global Opportunities	
HANSAaccura	January 2, 2002
HAC Quant (Umbrella) mit dem Teilfonds:	April 9, 2003
HAC Quant DIVIDENDENSTARS global	
HANSApost Balanced (prev. Postbank Balanced)	October 15, 2003
HANSApost Eurorent (prev. Postbank Eurorent)	October 15, 2003
TBF GLOBAL TECHNOLOGY	May 6, 2005
Global Bond Opportunities (prev. IPAM RentenWachstum)	October 4, 2005
APO High Yield Special	September 01, 2005
efv-Perspektive-Fonds I	November 15, 2005
CH Global	October 2, 2006
Weltportfolio Ausgewogen	October 15, 2007
AES Rendite Selekt	December 3,2007
WI SELEKT C	December 3, 2007
WI SELEKT D	December 3, 2007
Strategie Welt Select	December 6, 2007
WALLRICH (Umbrella) mit dem Teilfonds:	December 6, 2007
WALLRICH Prämienstrategie	
SI BestSelect	December 14, 2007

D&R Best-of-Two Classic	December 20, 2007
SI SafeInvest	January 2, 2008
Apo Vivace Megatrends	February 2, 2008
IAC-Aktien Global	February 15, 2008
Primus Inter Pares Strategie Ertrag	February 22, 2008
Primus Inter Pares Strategie Wachstum	February 22, 2008
MuP Vermögensverwaltung Horizont 10	February 29, 2008
MuP Vermögensverwaltung Horizont 5	February 29, 2008
TOP-Investors Global	March 3, 2008
AVBV 2020	March 3, 2008
GLOBAL MARKETS DEFENDER	April 1, 2008
GLOBAL MARKETS GROWTH	April 1, 2008
GLOBAL MARKETS TRENDS	April 1, 2008
GSP Aktiv Portfolio	April 15, 2028
EICHLER & MEHLERT Balanced Strategie	May 13, 2008
Aramea Balanced Convertible	May 15, 2008
Varios Flex Fonds	May 20, 2008
GFS Aktien Anlage Global	September 1, 2008
Münsterländische Bank Strategieportfolio I	September 1, 2008
Münsterländische Bank Strategieportfolio II	September 1, 2008
GF Global Select HI	September 15, 2008
Aramea Strategie I	November 10, 2008
NIELSEN (Umbrella) mit dem Teilfonds: NIELSEN - GLOBAL VALUE	December 4, 2008
Aramea Rendite Plus	December 9, 2008
Fidelity Demografiefonds Ausgewogen	March 26, 2009
Fidelity Demografiefonds Konservativ	March 26, 2009
Geneon Vermögensverwaltungsfonds	May 11, 2009
DuoPlus	May 18, 2009
Tomorrow's World Equity Fund (prev. Geneon Global Challenges Select)	October 2, 2009
EQUINOX Aktien Euroland	October 19, 2009
TBF SMART POWER	December 7, 2009
Aramea Aktien Select	August 16, 2010
TOP Defensiv Plus	October 19, 2010
C-QUADRAT ARTS Total Return Flexible	November 8, 2010
HANSAwerte	December 30, 2010
Geneon Invest Rendite Select	January 6, 2011
KB Vermögensverwaltungsfonds	April 1, 2011
HANSAsmart Select E	October 4, 2011
PTAM Global Allocation	October 6, 2011
Apus Capital Revalue Fonds	October 19, 2011
3ik-Strategiefonds I	December 1, 2011
GUH Vermögen	December 1, 2011
3ik-Strategiefonds III	December 1, 2011
HAC Quant MEGATRENDS dynamisch global	December 28, 2011
SMS Ars multiplex	March 27, 2012
H1 Flexible Top Select	June 1, 2012
Rücklagenfonds	June 6, 2012
M3 Opportunitas	July 2, 2012
OLB Zinsstrategie	August 1, 2012
TBF SPECIAL INCOME	August 17, 2012
Bankhaus Neelmeyer Rentenstrategie	October 3, 2012
K&S Flex	December 3, 2012
BremenKapital Aktien	December 14, 2012
BremenKapital Renten Offensiv	December 14, 2012
BRW Balanced Return	July 15, 2013
apano HI Strategie 1	July 19, 2013
TBF JAPAN	November 18, 2013
HANSAdividende	December 16, 2013

Sauren Dynamic Absolute Return	December 27, 2013
P&K Balance	December 30, 2013
D&R Wachstum Global TAA	February 3, 2014
Münsterländische Bank Stiftungsfonds	April 14, 2014
TBF ATTILA GLOBAL OPPORTUNITY	April 22, 2014
Portikus International Opportunities Fonds	May 16, 2014
BRW Balanced Return Plus	July 1, 2014
Geostrategy Fund	October 1, 2014
AES Strategie Defensiv	November 3, 2014
FSI Solid Invest Mandat VV	January 2, 2015
avesco Sustainable Hidden Champions Equity	January 5, 2015
Vermögensmandat Select	January 19, 2015
apo Medical Balance	February 23, 2015
apo Stiftung & Ertrag (prev. apo TopSelect Balance)	February 23, 2015
green benefit (Umrella) mit dem Teilfonds: Green Benefit Global Impact Fund	February 25, 2015
KIRIX Substitution Plus	March 16, 2015
KIRIX Dynamic Plus	March 18, 2015
HANSAsmart Select G	April 15, 2015
TBF US CORPORATE BONDS	April 24, 2015
QUANTIVE Absolute Return	July 1, 2015
PECULIUM GLOBAL SELECT	August 3, 2015
FAM Renten Spezial	September 15, 2015
global online retail	October 1, 2015
Vermögenspooling Fonds Nr. 1	November 2, 2015
Vermögenspooling Fonds Nr. 2	November 2, 2015
Value Aktiv Plus	December 21, 2015
apano Global Systematik	December 30, 2015
HAC Quant STIFTUNGSFONDS flexibel global	December 30, 2015
Aramea Global Convertible	January 4, 2016
Vermögenspooling Fonds Nr. 3	January 11, 2016
A.IX-Faktor-Fonds	February 1, 2016
Mehrwertphasen Balance Plu	May 17, 2016
KIRIX Herkules-Portfolio	October 4, 2016
HANSArenten Spezial	December 1, 2016
PENSION.INVEST PLUS ®	January 16, 2017
Apo Daenische Pfandbriefe (prev. apo Daenische Pfandbriefe UI)	January 31, 2017
Perspektive Global Equity Fonds (prev. Perspektive OVID Global Equity Fonds)	February 15, 2017
D&R Globalance Zukunftbeweger Aktien	May 31, 2017
apo Future Health (prev. apo Digital Health Aktien Fonds)	June 01, 2017
PSV KONSERVATIV (prev. PSV KONSERVATIV ESG)	August 15, 2017
FRAM Capital Skandinavien	October 2, 2017
APUS Capital Defence (prev. Apus Capital Marathon Fonds)	October 16, 2017
ARISTOCRATS OPPORTUNITY	October 26, 2017
Der Zukunftsfonds	November 1, 2017
Aramea Rendite Plus Nachhaltig	November 30, 2017
Wallrich AI Libero	December 1, 2017
Global ETFs Portfolio	December 1, 2017
BRW Stable Return	March 1, 2018
TBF OFFENSIV	March 15, 2018
Vivace Multi-Strategy	March 28, 2018
PSV WACHSTUM (prev. PSV WACHSTUM ESG)	May 15, 2018
EFD Global Invest	June 1, 2018
Essener Stiftungsfonds	June 1, 2018
Hertford Capital (prev. Gehlen Braeutigam Value HI)	July 2, 2018
AI US Dynamic	July 31, 2018
Covesto Patient Capital	August 1, 2018
MLB-Basismandat	August 1, 2018
MLB-Wachstumsmandat	August 1, 2018

EVO SPECIAL SITUATIONS	September 3, 2018
KSAM-Value²	September 3, 2018
ABSOLUTE Volatility	November 1, 2018
Multi Flex+	November 1, 2018
AFB Global Equity Select	January 2, 2019
D&R Aktien Strategie	January 2, 2019
D&R Zins Strategie	January 2, 2019
BIT Global Technology Leaders (prev) BIT Global Internet Leaders 30	January 2, 2019
Mainberg Special Situations Fund HI	January 2, 2019
NB Anleihen Euro	January 2, 2019
proud@work	January 2, 2019
CA Familienstrategie	January 10, 2019
BRW Global Bond	January 14, 2019
Wallrich AI Peloton	February 1, 2019
terra.point	February 25, 2019
INVIOS Vermögenbildungsfonds	March 1, 2019
SMS Ars multizins	March 1, 2019
Scandinavian Value Builder (zuvor: SK-I Süddeutschland)	March 1, 2019
Effecten-Spiegel Aktien-Fonds	April 15, 2019
Trend Kairos European Opportunities	April 15, 2019
Euro Short Duration Bonds (zuvor: IPAM EURO Anleihen)	April 15, 2019
confido Fund	May 2, 2019
Kapitalertrag Plus	May 2, 2019
ARES	June 3, 2019
Immobilien Werte Deutschland	June 28, 2019
avant-garde capital Opportunities Fund	July 1, 2019
High Conviction Fund (prev. Entrepreneur AS Select)	July 1, 2019
LONG-TERM INVESTING Aktien Global	July 25, 2019
WEALTHGATE Multi Asset Chance	August 1, 2019
TBF BALANCED	August 1, 2019
Werte & Sicherheit - Nachhaltiger Stiftungsfonds	August 8, 2019
GI Alpha Innovation (prev. G&G ValueInvesting-DLS)	September 16, 2019
Focus Fund Growth Equities HI	October 1, 2019
NB Aktien Europa	December 2, 2019
NB Aktien Global	December 2, 2019
NB Anleihen Global	December 2, 2019
RSA WeltWerte Fonds	January 2, 2020
ficon Green Dividends-INVEST	February 3, 2020
Zindstein Vermögens-Mandat	March 2, 2020
Empowerment Fonds	April 15, 2020
Ecie Fair Future Fund	April 15, 2020
WEALTHGATE Biotech Fund (prev. WEALTHGATE Biotech Aggressive Fund)	April 15, 2020
Sparfonds Aktien	April 24, 2020
Gamma Plus	June 15, 2020
ALAP	July 1, 2020
KOEHLER Equities	July 15, 2020
D&R Aktien	August 3, 2020
AVENTOS Global Real Estate Securities Fund	October 1, 2020
LOHRE Investment Fund	October 1, 2020
NB Smart Premia	October 1, 2020
NB Real Asset Securities	November 2, 2020
BIT Global Leaders	November 2, 2020
D&R Zinsen	November 2, 2020
WEALTHGATE Multi Asset	December 1, 2020
GG Wasserstoff	December 15, 2020
MK Klimazielfonds – Investment for Future (prev. ÖKOBASIS SDG - Investments for Future)	December 18, 2020

BRW Return	December 18, 2020
MIDAS Global Growth	January 4, 2021
Perspektive Small- & MidCap Opportunity Fonds (prev. Sustainable Smaller Companies ESG Fund)	January 4, 2021
AW Strategie Global Ausgewogen	January 4, 2021
Barbarossa Stable Return	January 15, 2021
Premium Bonds Select	February 1, 2021
HANSAperspektive	February 15, 2021
SVM Strategie Nr. 1	February 15, 2021
SAM Strategic Solution Fund	March 1, 2021
Global Favourites	March 1, 2021
OVID Asia Pacific Infrastructure Equity	March 1, 2021
HANSAglobal Structure	April 1, 2021
Greiff Special Opportunities (zuvor: ActiveAllocationAssets)	April 1, 2021
BIT Global Fintech Leaders	May 3, 2021
Tigris Small & Micro Cap Growth Fund	May 3, 2021
ELM KONZEPT	May 25, 2021
Global Balanced Opportunity Fund	June 1, 2021
Wertewerk	June 1, 2021
Human Intelligence	August 2, 2021
Aaapollo 11 Global	September 1, 2021
Aramea KAIZEN (prev. Aramea Rendite Global Nachhaltig)	September 1, 2021
BIT Global Crypto Leaders	September 1, 2021
D&R Convexity Alpha	September 1, 2021
SAENTIS Global Invest	September 1, 2021
ROCKCAP GLOBAL EQUITY	October 15, 2021
Globale Trends innovativ	November 1, 2021
Werte & Sicherheit – Deutsche Aktien Plus	November 1, 2021
QUINT Global Opportunities	November 1, 2021
STAREN Global FutureStars (prev. STAREN ÖkoStars)	February 1, 2022
ARAMEA METAWORLD	April 1, 2022
H+ Top Select Opportunities	August 1, 2022
BIT Biotech Opportunities (prev. BC Biotech)	September 1,2022
Qualitas Alta Value Fund	September 1,2022
DNH Fonds	October 4, 2022
Top 25 Equities Fund	October 4, 2022
CvR Vermögensstrategie dynamisch	December 1, 2022
D&R Aktien Nachhaltigkeit	December 1, 2022
D&R Zinsen Nachhaltigkeit	December 1, 2022
TBF FIXED INCOME	December 15, 2022
Lotus Asia Selection	December 28, 2022
A&M Experts Momentum World	February 1, 2023
Global Value Leaders Fund	February 1, 2023
NAM Future Wealth Fund	February 15, 2023
NAM Global Wealth Fund	February 15, 2023
NAM Protected Wealth Fund	February 15, 2023
Aramea Laufzeitenfonds 04/2028	March 15, 2023
Werte & Sicherheit - VUB Tenoris	June 1, 2023
Werte & Sicherheit - VUB GoldZins	June 1, 2023
AXIA Global Portfolio	June 1, 2023
KSAM REBO FLEX	July 3, 2023
Aramea Laufzeitenfonds 08/2026	September 1, 2023
Empiria Max Return global	September 1, 2023
Empiria Stiftung Balance global	September 1, 2023
TBF HQL Fonds	September 1, 2023
zaldor Core Portfolio RG	September 1, 2023
DRenta Ruhestandsfonds	November 15, 2023
1 Bona Futura	February 1, 2024
Global Equity Opportunities	March 1, 2024
Aramea Laufzeitenfonds 06/2027	April 2, 2024

KB Investment Plus	April 15, 2024
HANSAreits US	April 15, 2024
Global Equity Leaders	June 10, 2024
BIT Defensive Growth	June 28, 2024
ACCESSIO LIBERTAS	July 1, 2024
Bankhaus Bauer VV Anleihen	September 2, 2024
Bankhaus Bauer x 21 Oaks AI & Blockchain Innovation Fund	September 2, 2024
PBO Global innovative markets equal weight	September 2, 2024
Gamma Plus US Invest	October 1, 2024
Elster & Partner Strategie Fonds	October 1, 2024
LK Multi Asset World Fund	November 1, 2024
Aramea Intelligence	December 9, 2024
BremenKapital FairInvest	December 20, 2024
Global Tech Favourites	February 3, 2025
The Generation Fund	February 14, 2025
NB Stiftungsfonds Select	March 14, 2025
BIT Global Multi Asset	April 28, 2025
X-CLUSIVE Obsidian	June 1, 2025
Kamaxus Resource Fund	July 1, 2025
Premium X Equity Strategy	July 1, 2025
European Defence Equity Fund (prev. European Defence Fund)	July 1, 2025
ACCESSIO Flexibel	August 15, 2025
ACCESSIO Moderat	August 15, 2025
GSP Renten Portfolio	November 3, 2025
KSCM QuantOptimum	November 3, 2025
NB Short Term Euro	December 1, 2025
apo Volatility Dynamic	December 1, 2025
apo Volatility Income	December 1, 2025
C-Quadrat ARTS FX Mean Reversion	December 10, 2025

Alternative investment funds (AIF)

Mixed funds

	launched on
FondsSecure Systematik	December 28, 2005
efv-Perspektive-Fonds II	October 2, 2006
efv-Perspektive-Fonds III	July 4, 2007
RM Select Invest Global	August 1, 2007
ALPHA TOP SELECT dynamic	October 15, 2007
DBC Basic Return	December 17, 2007
VAB Strategie BASIS	January 15, 2008

Other funds

	launched on
Leistner Capital Partners Fund	December 18, 2007
Vermögensverwaltung Systematic Return	December 18, 2007
DBC Opportunity	December 10, 2008
Vermögensverwaltung Global Dynamic	December 17, 2008
HANSAgold	January 2, 2009
IIV Mikrofinanzfonds	October 10, 2011
BremenKapital Ertrag Plus	December 14, 2012
BremenKapital Wachstum	December 14, 2012
NB Multi Asset Global	January 19, 2015
Wallrich Marathon Balance	September 15, 2015
SOLIT Wertefonds	January 2, 2017
Manganina Multi Asset	January 3, 2017
Vis Bonum Defensus	September 1, 2017

Vis Bonum Ratio	September 1, 2017
WBS Hünicke Multi Asset Strategy	August 1, 2018
Speerbridge Fund	April 1, 2019
Global Quality Top 15	October 1, 2019
EMI Fonds	September 1, 2021
Best of Green & Common Good	December 1, .2022
Red Kite Capital Fund	May 2, 2023
AKTIVID Select	June 2, 2025
Stülcken Capital Fonds	June 2, 2025
Gold Plus	August 1, 2025

Investment stock corporations

	launched on
antea (TGV der antea InvAG mVK und TGV)	August 29, 2014
antea Strategie II (TGV der antea InvAG mVK und TGV)	August 29, 2014
antea Einkommen Global (TGV der antea InvAG mVK und TGV)	May 7, 2018

The Company manages 75 special securities funds and 93 Real Asset special real estate funds (including 25 closed-end special AIFs). It also manages 11 closed-end retail AIFs.

As of: December 31,2025

SALES RESTRICTION

Distribution of the information provided in this Prospectus and offering for sale of the investment units described in this Prospectus are prohibited in many countries. Accordingly, unless the Company or a third-party agent of the Company has notified and received a license from the local supervisory authorities, this Prospectus does not constitute an offer to purchase investment units. In case of doubt, prospective investors are advised to contact a local sales agent or one of the paying agents.

No one is authorized to provide declarations or assurances which are not contained in this Prospectus or in the documents referred to in this Prospectus. These documents are publicly available at the Company's registered office.

This Prospectus may not be circulated in the United States (cf. the section "Introduction – Investment restrictions for US persons").

TERMS OF INVESTMENT

General Terms of Investment

governing the legal relationship between the investors and HANSAINVEST Hanseatische Investment- GmbH, Hamburg, (the “Company”) for the funds managed by the Company under the UCITS Directive. These General Terms of Investment are only valid in conjunction with the “Special Terms of Investment” issued for the respective UCITS Fund.

§1 Basic information

1. The Company is a UCITS capital management company under the German Capital Investment Code.

2. The Company invests the money deposited with it in its own name and for the joint account of the investors in assets permitted by the German Capital Investment Code, in line with the principle of risk diversification. These assets are kept separate from the Company’s own assets in the form of a UCITS Fund. The purpose of the UCITS Fund is limited to investment in accordance with a specified investment strategy, within the scope of collective asset management for the resources deposited with the Fund; operational activities and active commercial management of the assets held are excluded.

3. The legal relationship between the Company and the investor is defined by the General Terms of Investment (GTI) and the Special Terms of Investment (STI) for the UCITS Fund, as well as the German Capital Investment Code.

§2 Depositary

1. The Company shall appoint a credit institution as a depositary for the UCITS Fund; this depositary shall act independently of the Company and exclusively in the interests of the investors.

2. The tasks and duties of the depositary are stipulated in the depositary agreement concluded with the Company as well as the German Capital Investment Code and the Terms of Investment.

3. The depositary may outsource custodial tasks to another company (sub-custodian) as provided for in §73 of the German Capital Investment Code. Please refer to the Prospectus for further details.

4. The depositary shall be liable to the UCITS Fund or to the investors in case of the loss of a financial instrument within the meaning of §72 (1) No. 1 of the German Capital Investment Code held by the depositary or by a sub-custodian to which custody of financial instruments has been transferred in accordance with §73 (1) of the German Capital Investment Code. The depositary will not be liable if it can prove that this loss is attributable to external events whose consequences were unavoidable despite all appropriate countermeasures. Further claims under the German Civil Code resulting from contracts or tortious acts shall remain unaffected. The depositary will also be liable to the UCITS Fund or to the investors for any other losses which the latter suffer due to the depositary’s negligence or intent in failing to fulfill its obligations under the German

Capital Investment Code. The depositary's liability shall remain unaffected by any transfer of custodial tasks as defined in Subsection 3 Clause 1.

§3 Fund management

1. The Company shall purchase and manage the assets in its own name for joint account of the investors, with the necessary expert knowledge, probity, care and diligence. In the performance of its tasks, it will act independently of the depositary and exclusively in the interests of the investors.

2. The Company is authorized to purchase assets with the money deposited by the investors, to sell these assets and to invest the proceeds elsewhere; it is also authorized to perform any other legal acts associated with its management of the assets.

3. The Company may not grant loans or enter into obligations arising from surety or guarantee agreements for the joint account of the investors; it may not sell assets as defined in §§193, 194 and 196 of the German Capital Investment Code that do not belong to the UCITS Fund at the time that the transaction is concluded. §197 of the German Capital Investment Code shall remain unaffected.

§4 Investment principles

The UCITS Fund will be invested directly or indirectly, in accordance with the principle of risk diversification. The Company will only purchase assets for the UCITS Fund that may be expected to offer income and/or growth. It stipulates which assets may be purchased for the UCITS Fund in the STI.

§5 Securities

Unless the STI stipulate any further restrictions, subject to §198 of the German Capital Investment Code the Company may only purchase securities for account of the UCITS Fund if

a) they are admitted to trading on a stock exchange in an EU member state or another signatory state to the EEA Agreement or are admitted to, or included in, trading on another organized market in one of these states,

b) they are admitted to trading exclusively on a stock exchange outside the EU member states or outside the other signatory states to the EEA Agreement, or are admitted to, or included in, trading on another organized market in one of these countries, provided that the stock exchange or organized market in question is approved by the German Federal Financial Supervisory Authority[10],

c) their admission to trading on a stock exchange in an EU member state or in another signatory state to the EEA Agreement, or their admission to or inclusion in an organized market in an EU member state or in another signatory state to the EEA Agreement must be applied for under the conditions of issue, provided that the admission or inclusion of these securities takes place within a year of their issue,

[10] The list of approved stock exchanges and other organized markets pursuant to §193 (1) Nos. 2 and 4 of the German Capital Investment Code will be published on the German Federal Financial Supervisory Authority's website (http://www.bafin.de).

d) their admission to trading on a stock exchange or their admission to, or inclusion, in an organized market outside the EU member states or outside the other signatory states to the EEA Agreement must be applied for under the conditions of issue, provided that the stock exchange or organized market in question is approved by the German Federal Financial

Supervisory Authority and the admission or inclusion of these securities takes place within a year of their issue,

e) the securities are equities to which the UCITS Fund is entitled under a capital increase implemented on the basis of the resources of the Company,

f) the securities are purchased as a result of exercising subscription rights held by the UCITS Fund,

g) the securities are units in closed-end funds that meet the criteria specified in §193 (1) Clause 1 No. 7 of the German Capital Investment Code,

h) the securities are financial instruments that meet the criteria specified in §193 (1) Clause 1 No. 8 of the German Capital Investment Code.

Securities may only be purchased in accordance with Clause 1 Sections a) to d) if the requirements under §193 (1) Clause 2 of the German Capital Investment Code are additionally met. Subscription rights resulting from securities which may, for their part, be purchased under this §5 may also be purchased.

§6 Money market instruments

1. Unless the STI stipulate any further restrictions, subject to §198 of the German Capital Investment Code the Company may purchase for account of the UCITS Fund instruments that are normally traded on the money market, as well as interest-bearing securities that have a remaining term of no more than 397 days at the time of their purchase for the UCITS Fund, whose interest rate is regularly adjusted in line with market rates, and at least once every 397 days, during their entire term subject to their conditions of issue or whose risk profile corresponds to the risk profile for such securities (“money market instruments”).

   Money market instruments may only be purchased for the UCITS Fund if they

   a) are admitted to trading on a stock exchange in an EU member state or another signatory state to the EEA Agreement or are admitted to, or are included in, trading on another organized market there,

   b) are admitted to trading exclusively on a stock exchange outside the EU member states or outside the other signatory states to the EEA Agreement or are admitted to, or included in, another organized market there, provided that the stock exchange or organized market in question is approved by the German Federal Financial Supervisory Authority[11],

[11] This list of approved stock markets and other organized markets pursuant to § 193 Sec. 1 No. 2 and 4 KAGB is published on the website of the German Federal Financial Supervisory Authority, www.bafin.de

c) are issued or guaranteed by the European Union, the German federal government, a federal special fund, a German federal state, another member state, or another central, regional or local authority, or by the central bank of a member state of the European Union, the European Central Bank, or the European Investment Bank, by a third country or, if the latter is a federal state, by one of the members making up this federation, or by an international public body to which at least one EU member state belongs,

d) are issued by a company whose securities are traded on the markets specified under Sections a) and b),

e) are issued or guaranteed by a credit institution that is subject to regulation in accordance with the criteria laid down by European Union law, or by a credit institution that is subject to and complies with regulatory requirements that are equivalent to those of European Union law in the opinion of the German Federal Financial Supervisory Authority or

f) are issued by other issuers and these meet the requirements under §194 (1) Clause 1 No. 6 of the German Capital Investment Code.

2. Money market instruments as defined by Subsection 1 may only be purchased if they meet the requirements under §194 (2) and (3) of the German Capital Investment Code.

§7 Bank deposits

The Company may hold bank deposits for account of the UCITS Fund that have a term of no more than twelve months. These deposits, which must be kept in blocked accounts, may be held at a credit institution domiciled in an EU member state or in another signatory state to the EEA Agreement; these deposits may also be held at a credit institution domiciled in a third country whose regulatory requirements are equivalent to those of European Union law in the opinion of the German Federal Financial Supervisory Authority. Unless the STI stipulate otherwise, the bank deposits may also be denominated in foreign currency.

§8 Investment units

1. Unless the STI stipulate otherwise, the Company may purchase units in investment funds in accordance with the Directive 2009/65/EC (UCITS) for account of the UCITS Fund. Units in other domestic funds and investment stock corporations with variable capital and units in open-end EU AIFs and foreign open-end AIFs may be purchased provided that they comply with the requirements laid down in §196 (1) Clause 2 of the German Capital Investment Code.

2. The Company may only purchase units in domestic funds and investment stock corporations with variable capital, in EU UCITS, in open-end EU AIFs and foreign open-end AIFs provided that the terms of investment or the corporate articles of the capital management company, the investment stock corporation with variable capital, the EU investment fund, the EU management company, the foreign AIF or the foreign AIF management company stipulate that an overall maximum of 10% of the value of their assets may be invested in units in other domestic funds, investment stock corporations with variable capital, open-end EU investment funds or foreign open-end AIFs.

§9 Derivatives

1. Unless the STI stipulate otherwise, in its management of the UCITS Fund the Company may use derivatives as defined by §197 (1) Clause 1 of the German Capital Investment Code and

financial instruments with a derivative component as defined by §197 (1) Clause 2 of the German Capital Investment Code. In line with the type and volume of derivatives and financial instruments featuring a derivative component, the Company may use either the simple approach or the qualified approach as defined by the "Regulation on Risk Management and Risk Measurement for the Use of Derivatives, Securities Loans and Repurchase Agreements in Investment Funds under the German Capital Investment Code" (German Derivatives Regulation) pursuant to §197 (3) of the German Capital Investment Code to calculate the level of utilization of the market risk limit for the use of derivatives and financial instruments featuring a derivative component laid down in §197 (2) of the German Capital Investment Code; further details are provided in the Prospectus.

2. If the Company applies the simple approach, within the scope of the UCITS Fund it may exclusively use basic forms of derivatives and financial instruments with a derivative component, or combinations of these derivatives, financial instruments with a derivative component as well as the underlying instruments permitted under §197 (1) Clause 1 of the German Capital Investment Code. Complex derivatives with underlying instruments permitted pursuant to §197 (1) Clause 1 of the German Capital Investment Code may only account for a marginal portion of these instruments. In this context, the weighting of the UCITS Fund's exposure to market risk, which must be calculated in accordance with §16 of the German Derivatives Regulation, may not exceed the value of the Fund at any time.

   The following instruments are basic forms of derivatives:

   a) Futures contracts on the underlying instruments as defined by §197 (1) of the German Capital Investment Code, with the exception of investment units as defined by §196 of the German Capital Investment Code;

   b) Options or warrants on the underlying instruments as defined by §197 (1) of the German Capital Investment Code, with the exception of investment units as defined by §196 of the German Capital Investment Code, and on futures contracts in accordance with Section a) if they have the following features:

      aa) they may be exercised either during the entire term or at expiry and

      bb) there is a linear relationship at the time the option is exercised between the value of the option and the positive or negative difference between the exercise price and the market price of the underlying instrument, and the value of the option becomes zero if the plus/minus sign for the difference is reversed,

c) Interest-rate swaps, foreign currency swaps and cross-currency interest-rate swaps,

d) Options on swaps listed in Section c) above, provided that they have the features defined in Sections aa) and bb) of Section b) above (swaptions),

e) Credit default swaps which relate to a single underlying instrument (single name credit default swaps).

3. If the Company applies the qualified approach, it may – subject to a suitable risk management system – invest in any financial instruments with a derivative component or derivatives that are derived from an underlying permitted under §197 (1) Clause 1 of the German Capital Investment Code.

In this context, the potential amount at risk in terms of the UCITS Fund's market risk exposure ("amount at risk") may not at any time exceed twice the potential amount at risk for the market risk exposure of the reference fund in accordance with §9 of the German Derivatives Regulation. Alternatively, the amount at risk may not at any time exceed 20% of the value of the UCITS Fund.

4. Under no circumstances may the Company deviate from the investment principles and limits specified in the Terms of Investment or the Prospectus in these transactions. The Company may use derivatives and financial instruments with a derivative component for hedging purposes, to enable efficient portfolio management and to generate additional income if and insofar as it deems this to be advisable in the interests of the investors.

5. In calculating the market risk limit when using derivatives and financial instruments with a derivative component, the Company may switch between the simple approach and the qualified approach at any time in accordance with §6 Clause 3 of the German Derivatives Regulation. The switchover does not require the approval of the German Federal Financial Supervisory Authority; however, the Company must notify the German Federal Financial Supervisory Authority of this switch without delay and must provide notice of this in the next semi-annual or annual report.

6. When using derivatives and financial instruments with a derivative component, the Company shall comply with the German Derivatives Regulation.

§10 Other investment instruments

Unless the STI stipulate otherwise, for account of the UCITS Fund the Company may invest up to 10% of the value of the UCITS Fund in other investment instruments in accordance with §198 of the German Capital Investment Code.

§11 Issuer limits and investment limits

1. In its management of the fund, the Company must comply with the limits and restrictions laid down in the German Capital Investment Code, the German Derivatives Regulation and the Terms of Investment.

2. Securities and money market instruments of the same issuer, including securities and money market instruments taken in repo, may be invested in excess of the 5% limit of the value of the UCITS Fund up to 10% of the value of the UCITS Fund; the total value of securities and money market instruments of these issuers may not exceed 40% of the value of the UCITS Fund. The issuers of securities and money market instruments shall also be taken into account within the limits specified in sentence 1 where the securities and money market instruments issued by them are indirectly acquired through other securities included in the UCITS Fund which are tied to their performance.

3. The Company may invest up to 35% of the value of the UCITS Fund in each case in debt securities, borrower's note loans and money market instruments issued or guaranteed by the German federal government, a German federal state, the European Union, an EU member state or its regional authorities, another signatory state to the EEA Agreement, a third country, or an international organization to which at least one EU member state belongs.

4. The Company may invest up to 25% of the value of the UCITS Fund in each case in

a) mortgae bonds, municipal bonds and debt securities issued by credit institutions domiciled in an EU member state or in another signatory state to the EEA Agreement prior to July 8, 2022, if the credit institutions are subject to special public regulation on the basis of statutory regulations designed to protect the holders of these debt securities and if, in accordance with the statutory regulations, the funds raised when the debt securities were issued are invested in assets that are sufficient to cover the liabilities arising from the debt securities throughout their term and that are prior-ranking with regard to repayments falling due and interest payments in case of the issuer defaulting.

b) covered bonds within the meaning of Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328, 18 December 2019, p. 29) issued after 7 July 2022.

If the Company invests more than 5% of the value of the UCITS Fund in debt securities issued by a single issuer in accordance with Clause 1, the total value of these debt securities may not exceed 80% of the value of the UCITS Fund.

5. The limit laid down in Subsection 3 may be exceeded for securities and money market instruments from a single issuer in accordance with §206 (2) of the German Capital Investment Code provided that the STI stipulate this with reference to the relevant issuers. In such cases, the securities and money market instruments held for account of the UCITS Fund must derive from at least six different issues, and no more than 30% of the value of the UCITS Fund may be held in any one issue.

6. The Company may only invest up to 20% of the value of the UCITS Fund in bank deposits held by a given credit institution in accordance with §195 of the German Capital Investment Code.

7. The Company must ensure that a combination of

   a. securities and money market instruments issued by a given institution,

   b. deposits at this institution and

   c. weightings for the counterparty risk associated with transactions entered into with this institution,

   does not exceed 20% of the value of the UCITS Fund. Clause 1 applies to the issuers and guarantors specified in Subsections 3 and 4, subject to the proviso that the Company must ensure that a combination of the assets and weightings specified in Clause 1 does not exceed 35% of the value of the UCITS Fund. This shall not affect the individual upper limits in either case.

8. The debt securities, borrower's note loans and money market instruments specified in Subsections 3 and 4 are not included when applying the 40% limits specified in Subsection 2. In contrast to the provision in Subsection 7, the limits specified in Subsections 2 to 4 and Subsections 6 to 7 may not be aggregated.

9. The Company may only invest up to 20% of the value of the UCITS Fund in units in a single investment fund as defined by §196 (1) of the German Capital Investment Code. The Company may only invest a total of up to 30% of the value of the UCITS Fund in units in investment funds as defined by §196 (1) Clause 2 of the German Capital Investment Code. The Company may not purchase for account of the UCITS Fund more than 25% of the units issued in another open-

end domestic, EU or foreign investment fund which invests in assets within the meaning of §§192 to 198 of the German Capital Investment Code in accordance with the principle of risk diversification.

§12 Merger

1. In accordance with §§181 to 191 of the German Capital Investment Code, the Company may

   a) transfer the assets and liabilities of this UCITS Fund to another existing UCITS fund or to another UCITS fund thus newly established or to an EU UCITS or a UCITS investment stock corporation with variable capital;

   b) incorporate all of the assets and liabilities of another open-end retail investment fund in this UCITS Fund.

2. Mergers will require the approval of the relevant supervisory authority. The details of the procedure are stipulated in §§182 to 191 of the German Capital Investment Code.

3. The UCITS Fund may only be merged with a non-UCITS retail investment fund if the absorbing or newly established investment fund will remain a UCITS. An EU UCITS may also be merged with the UCITS Fund under Article 2 (1) Section p Item iii of Directive 2009/65/EC.

§13 Securities lending transactions

1. For account of the UCITS Fund, the Company grant a securities borrower a securities loan which may be called in at any time, in return for a fee in line with prevailing market rates and upon provision of sufficient collateral pursuant to §200 (2) of the German Capital Investment Code. The total of the market price for the securities that are to be transferred and the market price of the securities already transferred in the form of securities loans for account of the UCITS Fund to a given securities borrower – including its affiliates within the meaning of §290 of the German Commercial Code (*Handelsgesetzbuch* – HGB) – may not exceed 10% of the value of the UCITS Fund.

2. In the event that the securities borrower provides collateral for the securities transferred in the form of deposits, such deposits must be held on blocked accounts in accordance with §200 (2) Clause 3 No. 1 of the German Capital Investment Code. Alternatively, the Company may invest these deposits, in their respective currencies, in the following types of assets:

   a) in high-quality debt securities which have been issued by the German federal government, a German federal state, the European Union, a member state of the European Union or its regional authorities, another signatory state to the EEA Agreement or a third-party state,

   b) in money market funds with short-term maturity structures, in accordance with the rules issued by the German Federal Financial Supervisory Authority on the basis of §4 (2) of the German Capital Investment Code or

   c) by way of a reverse repurchase agreement with a credit institution which guarantees the recall of the accrued balance at any time.

   The UCITS Fund is entitled to the income from the collateral.

3. The Company may also make use of a system for the arrangement and settlement of securities loans which is organized by a central securities depositary and which does not meet the requirements laid down in §200 (1) Clause 3 of the German Capital Investment Code, provided that the right of termination at any time under Subsection 1 is not deviated from.

4. Unless the STI stipulate otherwise, the Company may also enter into securities loans in relation to money market instruments and investment units provided that the UCITS Fund may purchase these assets. In this respect, Subsections 1 to 3 apply mutatis mutandis.

§14 Repurchase agreements

1. On the basis of standardized general agreements, the Company may enter into securities repurchase agreements as defined by §340b (2) of the German Commercial Code and which may be terminated at any time with credit institutions or financial services institutions for account of the UCITS Fund and in return for a fee.

2. These repurchase agreements must involve securities which may be purchased for the UCITS Fund in accordance with the Terms of Investment.
3. The repurchase agreements shall have a maximum term of 12 months.

4. Unless the STI stipulate otherwise, the Company may also enter into repurchase agreements in relation to money market instruments and investment units provided that the UCITS Fund may purchase these assets. In this respect, Subsections 1 to 3 apply mutatis mutandis.

§15 Borrowing

The Company may take out short-term loans of up to 10% of the value of the UCITS Fund for the joint account of the investors, provided that the loan conditions conform with prevailing market conditions and the depositary consents to this action.

§16 Units

1. The units in the Fund are made out to bearer and will be evidenced in unit certificates or issued as electronic unit certificates.

2. Evidenced unit certificates will be documented by means of a global certificate; the issuance of individual certificates is excluded. In purchasing a unit in the Fund, the investor shall acquire a co- ownership share for the global certificate. This will be transferable, unless the STI stipulate otherwise.

3. The units may have different characteristics, especially with regard to appropriation of income, the front-end load, the redemption fee, the currency of the unit value, the management fee, the minimum investment amount or a combination of the above features (unit classes). The details are stipulated in the STI.

§17 Issuance and redemption of units, suspension

1. In principle, the number of units that may be issued is unlimited. The Company reserves the right to discontinue issuance of units either temporarily or permanently.

2. Units may be purchased from the Company, the depositary or via a third party. The STI may stipulate that the units may only be purchased and held by specific types of investors.

3. Investors may require the Company to redeem their units, unless otherwise stipulated below or in the STI. The Company is obliged to repurchase the units at the redemption price then applicable for account of the UCITS Fund. The redemption agent is the depositary.

   The Company reserves the right to suspend the issuance and redemption of units in accordance with § 98 paragraph 2 KAGB if extraordinary circumstances exist that make a suspension appear necessary in the interests of investors.

4. Moreover, the Company reserves the right to suspend redemption of units pursuant to §98 (2) of the German Capital Investment Code if extraordinary circumstances arise which make such suspension appear necessary in the interests of the investors.

5. The Company shall notify the investors of a suspension and of the resumption of redemption by means of a notice published in the German Federal Gazette and also in a business or daily newspaper with a sufficiently large circulation or the electronic information media indicated in the Prospectus. The investors must be notified of the suspension and the resumption of redemption of units immediately following the announcement in the German Federal Gazette, by means of a permanent data storage medium.

§ 18 Segregation of illiquid assets

The Company may, in the interests of investors in the UCITS Fund, segregate illiquid assets.

§ 19 Liquidity management tools

1. The Company shall use at least two of the following liquidity management tools. It shall determine in the STI which liquidity management tools are to be used for the UCITS Fund:

   a) Redemption restriction
   The Company may temporarily and partially restrict investors' right to redeem their units, so that investors may only redeem a certain portion of their units.

   b) Extension of the redemption period
   The Company may extend the redemption period.

   c) Redemption fee
   The Company may charge a redemption fee within a predetermined range, which taking into account liquidity costs is paid by investors upon the redemption of units in the UCITS Fund and which ensures that investors remaining in the UCITS Fund are not unreasonably disadvantaged.

   d) Swing pricing or dual pricing
   The Company may use swing pricing or dual pricing. Swing pricing is a pre-determined mechanism whereby the net asset value of units of the UCITS Fund is adjusted by applying a factor (the "swing factor") that takes into account liquidity costs. Dual pricing is a pre-determined mechanism whereby the issuance and redemption prices for units of the UCITS Fund are determined by adjusting the net asset value per unit by a factor that reflects liquidity costs.

   e) Anti-dilution levy
   The Company may charge an anti-dilution levy which an investor pays upon the issuance

or redemption of units in the UCITS Fund, which compensates the UCITS Fund for the liquidity costs arising from the size of the transaction and which ensures that other investors are not unjustifiably disadvantaged.

f) Redemption in kind
The Company may transfer assets held by or for the UCITS Fund to a professional investor instead of paying out the redemption price, in order to carry out redemptions of units.

2. In addition to the tools referred to in paragraph 1, the Company may also use further instruments to manage the liquidity of the UCITS Fund. The conditions for the application of such instruments shall be set out in the STI.

§20 Issuing and redemption prices

1. Unless the STI stipulate otherwise, the issuing and redemption prices of the units will be calculated by determining the net market values (sum of the market values of the assets belonging to the UCITS Fund less any loans taken up and other liabilities) and dividing this figure by the number of outstanding units (“unit value”). If different unit classes are introduced for the UCITS Fund in accordance with §16 (3), the unit value and the issuing and redemption price must be calculated separately for each unit class.

   The assets are valued in accordance with §§168 and 169 of the German Capital Investment Code and the German Investment Reporting and Valuation Regulation (*Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung* – KARBV).

2. The issuing price corresponds to the unit value of the UCITS Fund, where applicable plus a front- end load stipulated in the STI in accordance with §165 (2) Number 8 of the German Capital Investment Code. The redemption price corresponds to the unit value of the UCITS Fund, where applicable less a redemption fee stipulated in the STI in accordance with §165 (2) Number 8 of the German Capital Investment Code.

3. Unless the STI stipulate otherwise, the settlement date for unit purchases and redemption orders is the valuation date following receipt of the unit purchase or redemption order at the latest, unless otherwise specified in the STI. To the extent provided for in the STI, additional fees may be charged as liquidity management tools.

4. The net asset value, the unit value and the issue and redemption prices are determined Monday to Friday ("valuation days"). No calculation is made on the following days: December 24 and 31 of each year and on the public holidays in Hamburg, with the exception of Reformation Day. Other days that are not valuation days may also be specified in the STI. If the Company suspends the redemption of units in accordance with § 17 paragraph 4, the settlement date for these redemption orders shall be the valuation date following the resumption.

§21 Costs

Details of expenses and the fees due to the Company, the depositary and third parties that may be charged to the UCITS Fund are provided in the STI.

Insofar as the calculation of fees/costs is based on the net asset value determined on each trading day, the following calculation method applies:

On each valuation day, fees/costs are calculated on the basis of the net asset value of the previous valuation day and are taken into account as a liability reducing the net asset value of the current valuation day.

On each day that is not a valuation day, the remuneration/costs are calculated on the basis of the net asset value of the previous valuation day and are deducted as a liability from the net asset value of the next valuation day.

These remuneration/costs are generally paid by the 15th working day of the following month.

§22 Financial reporting

1. The Company shall publish an annual report including a statement of income and expenditure in accordance with §101 (1), (2) and (4) of the German Capital Investment Code within four months of the end of the financial year of the UCITS Fund.

2. The Company shall publish a semi-annual report in accordance with §103 of the German Capital Investment Code within two months of the middle of the financial year.

3. If the right to manage the UCITS Fund is transferred to another capital management company during the financial year or if the UCITS Fund merges with another UCITS fund, a UCITS investment stock corporation with variable capital or an EU UCITS during the financial year, the Company shall prepare an interim report as of the transfer date meeting the standards for an annual report pursuant to Subsection 1.

§23 Termination and liquidation of the UCITS Fund by the Company

1. The Company may terminate its management of the UCITS Fund by means of a notice published in the Bundesanzeiger and additionally in the annual report or semi-annual report. Investors shall be notified without delay by means of a durable data storage medium of any termination announced pursuant to sentence 1. From the date of publication of the termination notice pursuant to sentence 1, the Company is obliged to wind up the UCITS Fund and distribute it to the investors.

2. Investment limits need no longer be observed during the wind-up. The obligation to manage the UCITS Fund shall only cease once the Company has wound up the UCITS Fund.

3. The Company shall prepare a wind-up report as of the date on which it has wound up the UCITS Fund, meeting the standards required for an annual report in accordance with §20 (1).

§ 24 Wind-up of the Fund by the depositary in cases other than termination by the Company

1. In the event of the wind-up and distribution of the UCITS Fund by the depositary in the interests of investors pursuant to § 100 paragraph 2 KAGB, the depositary shall be entitled to remuneration for its wind-up activities and to reimbursement of the expenses necessary for the wind-up. Investment limits need no longer be observed during the wind-up. With the approval of the Bundesanstalt, the depositary may refrain from winding up and distributing the UCITS Fund and transfer the management of the UCITS Fund to another capital management company in accordance with the existing Terms of Investment.

2. If the UCITS Fund is wound up by the depositary, the depositary shall prepare a wind-up report annually and as of the date on which the wind-up is completed, meeting the standards required for an annual report in accordance with § 22 (1).

§25 Change of capital management company and depositary

1. The Company may transfer the UCITS Fund to another capital management company. The transfer shall require the prior approval of the German Federal Financial Supervisory Authority.

2. The approved transfer will be announced in the German Federal Gazette and additionally in the annual report or semi-annual report as well as the electronic information media indicated in the Prospectus. The transfer shall become valid at the earliest three months following its announcement in the German Federal Gazette.

3. The Company may change the depositary for the UCITS Fund. This change will require the approval of the German Federal Financial Supervisory Authority.

§26 Amendments to the Terms of Investment

1. The Company may amend the Terms of Investment.

2. Amendments of these Terms of Investment will require the prior approval of the German Federal Financial Supervisory Authority.

3. All planned amendments shall be announced in the German Federal Gazette and also in a business or daily newspaper with a sufficiently large circulation or in the electronic information media described in the Prospectus. Information on the planned amendments and on when they come into force must be published in accordance with Clause 1. In case of cost changes to the detriment of investors, as defined by §162 (2) Number 11 of the German Capital Investment Code, or changes to the detriment of investors which relate to significant rights of the investors and in case of changes to the UCITS Fund's investment principles within the meaning of §163 (3) of the German Capital Investment Code, together with the announcement in accordance with Clause 1 by means of a permanent data storage medium the investors are to be provided with clear notification of the key details of the envisaged changes to the Terms of Investment and the reasons for these. In case of any changes to the currently applicable investment principles, the investors must also be notified of their rights under §163 (3) of the German Capital Investment Code.

4. Amendments will become effective at the earliest on the day following their announcement in the German Federal Gazette, but in case of amendments of costs and the investment principles at least four weeks after the corresponding announcement. With the approval of the Bundesanstalt, an earlier date may be determined where the amendment relates to a change in costs that is beneficial to the investor.

§27 Place of performance and dispute resolution for consumers

The place of performance is the Company's registered office.

The Company has undertaken to participate in dispute resolution proceedings before a consumer arbitration body. In case of any disputes, consumers may contact the Investment Funds Ombudsman's Office at the German Investment Funds Association (BVI Bundesverband Investment

und Asset Management e. V.) as the competent consumer arbitration body. The Company exclusively participates in dispute resolution proceedings before this arbitration body.

Requests for arbitration must be sent in German and in textual form to the Ombudsman's Office at the BVI. The contact details are as follows:

Büro der Ombudsstelle des BVI
Bundesverband Investment und Asset Management
e.V. Unter den Linden 42
10117 Berlin

Telephone +49 30 64490460
Fax +49 30 644904629
E-mail: info@ombudsstelle-investmentfonds.de
www.ombudsstelle-investmentfonds.de

Special Terms of Investment

governing the legal relationship between the investors and HANSAINVEST Hanseatische Investment-GmbH, Hamburg, (the “Company”) for the Fund managed by the Company in accordance with the UCITS Directive, **PTAM Global Allocation**. These Special Terms of Investment are only valid in conjunction with the “General Terms of Investment” (“GTI”) issued by the Company for this UCITS Fund (hereinafter: the “Fund”).

INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

§1 Assets

The Company may purchase the following assets for the Fund:

1. equities and equity-equivalent securities pursuant to §5 of the GTI,
2. securities pursuant to §5 of the GTI which are not equities or equity-equivalent securities,
3. money market instruments pursuant to §6 of the GTI,
4. bank deposits pursuant to §7 of the GTI,
5. investment units pursuant to §8 of the GTI,
6. derivatives pursuant to §9 of the GTI,
7. other investment instruments pursuant to §10 of the GTI.

§2 Investment limits

1. The Fund may entirely consist of equities and equity-equivalent securities pursuant to §1 No. 1. Securities purchased under resale agreements will be counted toward the investment limits specified in §206 (1) to (3) of the German Capital Investment Code.
2. The Company may invest up to 75% of the value of the Fund in securities pursuant to §1 No. 2. Securities purchased under resale agreements will be counted toward the investment limits specified in §206 (1) to (3) of the German Capital Investment Code.
3. The Company may invest up to 75% of the value of the Fund in money market instruments pursuant to §1 No. 3. Money market instruments purchased under resale agreements will be counted toward the investment limits specified in §206 (1) to (3) of the German Capital Investment Code.
4. Bank deposits may account for up to 75% of the value of the Fund in accordance with §1 No. 4.
5. The Company may invest up to 10% of the value of the Fund in units in domestic or foreign investment funds pursuant to §1 No. 5. Investment units purchased under resale agreements will be counted toward the investment limits specified in §207 and 210 (3) of the German Capital Investment Code.
6. At least 25% of the value of the Fund will be invested in capital interests within the meaning of §2 (8) of the German Investment Tax Act which may be purchased for the Fund in accordance with these Terms of Investment (balanced funds). The actual capital interests of target investment funds may be taken into consideration in this calculation. In order to calculate the volume of assets invested in capital interests, loans will be deducted in accordance with the proportion of the total value of all of the assets accounted for by capital interests.

§3 Investment committee

The Company may avail itself of the advice of an investment committee in relation to the Fund.

UNIT CLASSES

§4 Unit classes

1. Unit classes in accordance with §16 (3) of the GTI may be established for the Fund that differ in terms of appropriation of income, the front-end load, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount or a combination of these characteristics.

   The following unit class may be established for the Fund within the meaning of §16 (3) of the GTI: **PTAM Global Allocation SBA** ("unit class SBA"). This unit class differs in respect of the investors who are entitled to purchase and hold units. Unit classes may be established at any time, at the Company's discretion.

2. Assets may only be purchased uniformly for the Fund as a whole and not for an individual unit class or for a group of unit classes.

3. The UCITS Fund may enter into currency hedges in favor of a single currency unit class only. In the case of currency unit classes whose currency has been hedged (reference currency) the Company may also, independently of §9 of the General Terms of Investment, use exchange rate or currency derivatives as defined in §197 (1) of the German Capital Investment Code with the aim of avoiding losses in unit values resulting from exchange rate losses relating to assets of the Fund which are not denominated in the reference currency for the unit class.

4. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes payable out of the assets of the Fund), the management fee and the gains or losses on currency hedges attributable to a specific unit class, including any equalization of income where appropriate, exclusively to the unit class in question.

5. The existing unit classes shall be listed individually in the Prospectus and in the annual and semi-annual report. The specific defining features of the unit classes (appropriation of income, front- end load, currency of the unit value, management fee, minimum investment amount, group of investors or a combination of these characteristics) will be described in the Prospectus and in the annual and semi-annual report.

6. Furthermore, the formation of unit classes for the segregation of illiquid assets in accordance with § 18 of the GTC is permitted.

UNITS, ISSUING PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

§5 Units

1. Investors have a fractional co-ownership interest in the Fund's respective assets in proportion to the number of units they hold.
2. Units in the unit class SBA may only be purchased and held by

   - domestic corporations, associations of persons or collections of assets which, according to their corporate articles, endowment contract or other constitution and in terms of their actual management, exclusively and directly pursue non-profit, charitable or ecclesiastical purposes

within the meaning of §§51 to 68 of the German Fiscal Code and which do not hold these units within the scope of commercial activities;

- domestic foundations governed by public law which exclusively and directly pursue non-profit or charitable purposes;

- domestic legal entities governed by public law which exclusively and directly pursue ecclesiastical purposes and

- foreign investors which are comparable with the above three indents and whose registered office and management are situated in a foreign state which provides administrative and collection assistance.

By way of proof of fulfillment of the above preconditions, the investor must present the Company with a valid certificate in accordance with §9 (1) No. 1 or 2 of the German Investment Tax Act. An investor who no longer fulfills the above preconditions will be obliged to notify the Company of this within one month of these preconditions ceasing to apply. As a rule, any amounts for unlevied or reimbursed taxes (*steuerliche Befreiungsbeträge*) which the Company receives in connection with its management of the Fund and which are attributable to income of the unit class SBA must be paid out to the investors in the unit class SBA. By way of derogation from this, the Company is entitled to directly allocate the amounts for unlevied or reimbursed taxes to the Fund, in favor of the investors in the unit class SBA; no new units will be issued as a result of this allocation. The procedure applied is outlined in the Prospectus.

3. In derogation from §16 (2) of the GTI, the units in the unit class SBA may not be transferred. In the event that an investor nonetheless transfers units, he will be obliged to notify the Company of this within one month of this transfer. The right only to surrender units to the Company for account of the Fund pursuant to §17 (3) of the GTI shall remain unaffected.

§6 Issuing and redemption price

1. The front-end load amounts to 3% of the unit value for each unit class. The Company is free to charge a lower front-end load.

2. No redemption fee is charged.

3. The Company applies partial swing pricing when determining the net asset value for the calculation of the issuance and redemption price. This means that, in deviation from § 20 paragraph 1 sentence 1 of the GTC, in addition to the net asset value, the modified net asset value per unit is to be calculated. For this purpose, a swing factor is taken into account upon the issuance and redemption of units. The swing factor comprises the liquidity costs caused by the net surplus of redemption or issuance requests for units and is expressed as a percentage of the net asset value of the Fund. It is taken into account when the net surplus exceeds a threshold determined by the Company.

   The issuance and redemption price is based on the modified net asset value per unit instead of the net asset value per unit. The Company explains the method by which the modified net asset value per unit is calculated in the sales prospectus.

§7 Costs

1. The following fee is payable to the Company:

   For its management of the Fund, for each unit class the Company shall receive a management fee of up to 1.80% of the average net asset value of the Fund in a financial year, which is calculated on the basis of the net asset values determined on each day of stock-exchange trading. It is entitled to deduct monthly pro rata advance payments. For each unit class, the Company shall indicate in the

Prospectus the management fee actually charged.

2. Fees payable to third parties (these are not included in the management fee and the Company will thus additionally charge them to the Fund):

   a) For each unit class, for measurement of the market risk and liquidity by third parties in accordance with the German Derivatives Regulation, the Company will charge the Fund an annual fee of up to 0.15% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock- exchange trading.

   b) For each unit class, for rating of assets by third parties the Company will charge the Fund an annual fee of up to 0.1% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock-exchange trading.

   c) For each unit class, for measurement of assets by third parties the Company will charge the Fund an annual fee of up to 0.1% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock-exchange trading.

   d) For each unit class, for costs of third-party representatives required by law and tax representatives the Company will charge the Fund an annual fee of up to 0.1% of the average net asset value of the Fund in a given financial year, calculated on the basis of the net asset values determined on each day of stock-exchange trading.

3. Depositary fee

   The depositary shall receive a fee of up to 0.05% of the average net asset value of the Fund in a financial year, which is calculated on the basis of the net asset values determined on each day of stock-exchange trading. It is entitled to deduct monthly pro rata advance payments.

4. Maximum annual amount permitted pursuant to Subsections 1 to 3 and Subsection 5 (m)

   The amount which is deducted from the Fund in accordance with the above Subsections 1 to 3 as fees may overall amount to up to 2.3% of the average net asset value of the Fund in a financial year, which is calculated on the basis of the net asset values determined on each day of stock- exchange trading.

5. As well as the above-mentioned fees, the following expenses will be charged to the Fund:

   a) normal bank custody and account fees, including any normal bank fees for custody of foreign assets abroad, where appropriate;

   b) costs for printing and mailing the sales documents required for investors by law (annual and semi-annual reports, prospectus, Basic Information Sheet (PRIIP-KID));

   c) costs incurred for announcing the annual and semi-annual reports, the issuing and redemption prices, plus the distributions and reinvestments and the liquidation report, where appropriate;

   d) costs for the creation and use of a permanent data storage medium, except in case of information on fund mergers and information on measures in connection with breaches of investment limits or calculation errors in relation to determination of unit values;

   e) costs relating to the audit of the Fund by its auditor;

f) costs incurred for announcing the bases for taxation and certification that the tax information has been determined in accordance with the provisions of German tax law;

g) costs for the assertion and enforcement of the Company's legal claims for account of the Fund and for warding off claims brought against the Company at the expense of the Fund;

h) fees and costs charged by government agencies in relation to the Fund;

i) costs for legal and tax advice concerning the Fund;

j) costs and any fees which may arise in connection with the purchase and/or the use or designation of a benchmark or financial index;

k) costs associated with the appointment of proxies;

l) costs for third-party analysis of the investment outcome for the Fund;

m) taxes arising in connection with the fees payable to the Company, the depositary and third parties, in connection with the above-mentioned expenses and in connection with management and custody.

6. Transaction costs

As well as the above-mentioned fees and expenses, the costs arising in connection with the purchase and sale of assets will also be charged to the Fund.

7. Performance-related fee

a) Definition of the performance-related fee

For its management of the Fund, in addition to the remuneration pursuant to Subsection 1 for each unit issued the Company may also receive a performance-related fee of up to 10% (maximum amount) of the amount by which the development of the unit value at the end of a settlement period exceeds the return on a money market investment serving as a benchmark in this settlement period by 1% ("hurdle rate"), but not exceeding 5% of the average net asset value of the Fund in this settlement period, which is calculated on the basis of the net asset values determined on each exchange trading day. If the unit value at the start of the settlement period is lower than the Fund's peak unit value realized at the end of the five previous settlement periods (hereinafter: "high water mark"), the high water mark will be applied instead of the unit value at the start of the settlement period for calculation of the unit value trend under Clause 1. In case of fewer than five previous settlement periods for the Fund, all of its previous settlement periods will be taken into consideration for the calculation of the remuneration entitlement.

The costs charged to the Fund may not be deducted from the performance of the benchmark prior to this comparison.

The €STR (EU000A2QQF57) shall serve as the benchmark.

b) Definition of the settlement period

The settlement period will begin on January 1 and end on December 31 of a given calendar year.

c) Calculation of unit value development

The unit value development will be calculated in accordance with the BVI method. Further information may be obtained from the German Investment Funds Association (BVI Bundesverband Investment und Asset Management e.V.).

d) Provision

In line with the result of a daily calculation, a notional performance-related fee will be accrued for each unit issued in the Fund or else a provision already recognized will be released accordingly. Any provisions released will be allocated to the Fund. A performance-related fee may only be withdrawn subject to the recognition of corresponding provisions.

8. Purchase of investment units

The Company shall disclose in the annual report and the semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the purchase and redemption of units within the meaning of §196 of the German Capital Investment Code. In case of the purchase of units that are managed directly or indirectly by the Company itself or by another company affiliated to the Company by way of a material direct or indirect equity interest, the Company or the other company may not charge any front-end loads or redemption fees for purchase and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another capital management company or another company affiliated to the Company by way of a material direct or indirect equity interest, as a fee for managing the units held in the Fund.

APPROPRIATION OF INCOME AND FINANCIAL YEAR

§8 Distribution

1. In the case of income-distributing unit classes, the Company will distribute pro rata interest, dividends and other income – after adjustment for equalization of income – that have accrued during the financial year for account of the Fund and that have not been used to cover costs. Any capital gains realized may also be distributed on a pro rata basis, after adjustment for equalization of income.

2. Distributable pro rata income in accordance with Subsection 1 may be carried forward for distribution in subsequent financial years, provided that the total income carried forward does not exceed 15% of the value of the Fund at the end of the financial year in question. Income from short financial years may be carried forward in full.

3. In the interest of maintaining the intrinsic value of the Fund income may be partly (or in special circumstances completely) reinvested in the Fund.

4. Distributions will be made annually, within four months of the end of the financial year.

5. In addition to the distribution pursuant to Subsection 4, an interim distribution may be made within four months of the end of each six-month period in the financial year. This interim distribution will only comprise ordinary income. Capital gains and other income may not be distributed within the scope of an interim distribution. The amount of such distribution shall be subject to the discretion of the Company. It is not obliged to distribute the entire ordinary income which is collected in the period up to an interim distribution. Instead, it may carry forward this ordinary income up to the next interim distribution date.

§9 Reinvestment

In the case of income-reinvesting unit classes, the Company reinvests in the Fund pro rata the interest, dividends and other income that have accrued during the financial year for account of the Fund and that have not been used to cover costs, after adjustment for equalization of income, as well as the capital gains realized for the income-reinvesting unit classes.

§10 Financial year

The Fund’s financial year begins on September 1 and ends on August 31.

LIQUIDITY MANAGEMENT TOOLS

§ 11 Redemption restriction and swing pricing

The Company may use the following liquidity management tools in the management of the Fund:

1. Redemption restriction

   The Company may temporarily and partially restrict the redemption of units (redemption restriction) if investors' redemption requests on a given valuation date reach at least 10% of the net asset value (threshold). A description of the possibility and conditions for a redemption restriction is contained in the sales prospectus.

2. Swing pricing

   The Company may apply swing pricing in accordance with § 6 (3)

ANNEX "ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS"

Pre-contractual information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852

Name of the product: PTAM Global Allocation

Company identifier (LEI code): 549300STAWIE246H0O66

Environmental and/or social characteristics

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives, and the companies in which the investment is made apply good corporate governance practices.

The EU taxonomy is a classification system defined in Regulation (EU) 2020/852 and contains a list of environmentally sustainable economic activities. This Regulation does not lay out a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

Is this financial product aimed at sustainable investment?	
☐ Yes	☒ **No**
☐ A minimum proportion of sustainable investments with an environmental objective is made: ___% ☐ in economic activities that are categorised as environmentally sustainable according to the EU taxonomy ☐ in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy	☐ The product promotes environmental/social characteristics and although no sustainable investments are targeted, it contains a minimum proportion of ___% sustainable investments ☐ with an environmental objective in economic activities that are categorised as environmentally sustainable according to the EU taxonomy ☐ with an environmental objective in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy ☐ with a social objective
☐ With this product, a minimum proportion is dedicated to sustainable investments with a social objective: ___%	☒ With this product, environmental/social characteristics are promoted, but no sustainable investments are made.

What environmental and/or social features are advertised with the financial product?

The financial product invests at least 51% of the value of the investment fund in securities and/or investment units, which are selected taking sustainability criteria into account (hereinafter "dedicated ESG investment strategy"). The fund also takes certain exclusion criteria into account.
Accordingly, **both environmental and social characteristics** are advertised.
The investment fund does not compare itself with any reference value.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

What sustainability indicators are used to measure the achievement of the individual environmental or social characteristics promoted by this financial product?

I. Sustainability indicators for the dedicated ESG investment strategy

To measure the achievement of the individual environmental or social characteristics, criteria from the areas of environment, social affairs and responsible corporate governance are used and summarised in an ESG rating.

Accordingly, within the aforementioned minimum quota of 51%, only those securities that are categorised as at least average in a sectoral comparison, and have therefore received an ESG rating of at least BB, are eligible for acquisition.
The relevant data is provided by a recognised data provider.

II. Sustainability indicators for the exclusion criteria

The investment fund may not invest in shares or bonds of companies that

(1) generate turnover from the manufacture and/or sale of weapons in accordance with the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("Ottawa Convention"), the Convention on Cluster Munitions ("Oslo Convention") and B and C weapons in accordance with the respective UN conventions (UN BWC and UN CWC);

(2) generate more than 5% of their revenue from the manufacture of tobacco products;

(3) generate more than 30 % of their revenue from the mining and/or sale of steam coal;

(4) violate the 10 principles of the UN Global Compact network or the OECD Guidelines for Multinational Enterprises in a serious manner and, in the opinion of the fund management, without any prospect of improvement[12].

Furthermore, no bonds are acquired from countries that

(5) are classified as "not free" according to the Freedom House Index.

In addition, no investment units are acquired that in turn invest in shares or bonds of companies that

(6) generate revenue from the sale and/or manufacture of outlawed weapons[2],

(7) generate more than 5% of their revenue from tobacco production,
(8) generate more than 30% of their revenue from the sale and/or production of coal and/or

[12] A company is in serious breach of the above conventions with no prospect of improvement if the breach is very serious. For the recognised data provider, a very serious controversy is shown in the form of a "red flag" (= overall score of 0).
[2] Prohibited weapons are defined as those under the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("Ottawa Convention"), the Convention on Cluster Munitions ("Oslo Convention") and B and C weapons under the respective UN conventions (UN BWC and UN CWC).

(9) exhibit very serious violations of the 10 principles of the UN Global Compact Network or of the OECD Guidelines for Multinational Enterprises[3,]

With regard to the **government bonds in the target fund**, no statement can currently be made with regard to the PAI consideration, as HANSAINVEST does not currently have any data on this. As soon as the relevant data is available, HANSAINVEST will take it into account. With regard to investments in target funds, it should be emphasised that it is currently not possible to look through funds with regard to government issuers due to the data provider's methodology.

The relevant data is provided by a recognised data provider.

The EU taxonomy sets out the principle of "avoiding significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are included.

The principle of "avoiding significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives.

Principal adverse impacts refers to the **most significant adverse impacts** of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and combating corruption and bribery.

Are the principal adverse impacts on sustainability factors taken into account for this financial product?

☒ Yes

The following explains which principle adverse impacts ("PAIs") on sustainability the investment fund takes into account in its investment decisions and which measures (exclusion criteria) are intended to avoid or reduce them:

In particular, PAIs that relate to environmental and social sustainability are taken into account. The above exclusion criteria no. (1) - (4) for companies, exclusion criterion no. (5) for countries and no. (6) - (9) for investment shares are used for this purpose.

The conventions mentioned under exclusion criteria no. (1) and no. (6), which refer specifically to the respective categories of weapons mentioned, prohibit the use, production, stockpiling and transfer of the respective category of weapons. In addition, the conventions include regulations on the destruction of stockpiles of controversial weapons, as well as the clearance of contaminated areas and victim assistance components.

In an ecological context, the limitation of turnover generation with steam coal, which is taken up with exclusion criteria no. (3) and (8), is to be categorised as a significant factor for the limitation of greenhouse gas and CO^2 emissions.

Exclusion criteria no. (4) and no. (9) refer to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

With its 10 principles, the UN Global Compact pursues the vision of transforming the economy into a more inclusive and sustainable economy. The 10 principles of the

[3] In the case of serious violations, it is assumed that the portfolio manager of the target fund assumes a positive outlook. Theoretically, this can lead to the positive forecast of a security being assessed differently by the portfolio manager of the investment fund and the target fund.

UN Global Compact can be divided into four categories: *human rights* (principles 1 and 2), *labour* (principles 3–6), *environment* (principles 7–9) and *anti-corruption* (principle 10).

In accordance with principles 1–2, companies must ensure that they respect and support internationally recognised human rights, i.e. that they do not violate human rights in the course of their activities.

Principles 3–6 require companies to respect and implement international labour rights.

Principles 7–9 set out requirements for environmental sustainability that can be summarised under the following headings: prevention, promotion of environmental awareness and the development and application of sustainable technologies. Among other things, principle 10 establishes the requirement that companies must take measures against corruption.

The aim of the OECD Guidelines for Multinational Enterprises is to promote responsible corporate governance worldwide. The OECD Guidelines for Enterprises set out a code of conduct with regard to foreign investment and cooperation with foreign suppliers.

The Freedom House Index is published annually by the NGO Freedom House and attempts to transparently assess political rights and civil liberties in all countries and territories. In particular, the criteria of elections, pluralism and participation as well as government work are used to assess political rights. Civil liberties are assessed on the basis of freedom of belief, assembly and association, as well as the rule of law and the individual freedom of citizens in the respective country.

In light of this, the following tables show which exclusion criteria are intended to mitigate significant adverse effects on the respective sustainability factors. The selection of sustainability factors is based on the Delegated Regulation supplementing Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

For shares or bonds of companies

Sustainability indicators for adverse impact ("PAI") in accordance with Annex I DelVO (EU) 2019/2088	**Taken into account through**	**Reasoning**
1. GHG emissions 2. Carbon footprint 3. Greenhouse gas intensity of investee companies	Exclusion criteria no. (3) and (4)	With the revenue threshold specified in the stated exclusion criteria with regard to companies that generate revenue with electricity from fossil fuels, and with the exclusion of companies that have serious controversies with the UN Global Compact and thus also with principles 7–9 of the UN Global Compact, it can be assumed that indirectly fewer emissions are emitted.

4. Exposure to companies active in the fossil fuel sector	Exclusion criteria no. (3)	Investments in fossil fuel activities are limited for the fund due to the revenue thresholds set out in the exclusion criteria, thereby partially avoiding corresponding exposure.
5. Share of non-renewable energy consumption and production	Exclusion criteria no. (3)	The turnover threshold included in the exclusion criterion restricts turnover from the mining and sale of steam coal, which is categorised as a particularly problematic energy source. The share of non-renewable energies in energy consumption is thus indirectly taken into account, as it can be assumed that limiting investment will lead to a reduced supply of non-renewable energy.
6. Energy consumption intensity per high-impact climate sector	Exclusion criterion no. 4	Principles 7 to 9 of the UN Global Compact encourage companies to protect the environment in a precautionary, innovative and targeted manner as part of their activities. In particular, the approach pursued under principle 9 of the UN Global Compact, namely the development of innovative technologies, can contribute to a reduction in energy intensity. Accordingly, it is expected that companies with no serious violations of the UN Global Compact will have a limited negative impact on the energy consumption intensity per sector.
7. Activities negatively affecting biodiversity-sensitive areas 8. Emissions to water 9. Hazardous waste	Exclusion criterion no. 4	The precautionary approach is postulated particularly in principle 7 of the UN Global Compact. It is assumed that companies with no serious violations of the UN Global Compact have only a limited negative impact on protected areas and the species that live there, and only a limited negative impact elsewhere due to polluted wastewater or hazardous waste.
10. Violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	Exclusion criterion no. 4	Serious violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises are continuously monitored by the exclusion criterion.
11. Lack of processes and compliance mechanisms to monitor compliance with the	Exclusion criterion no. 4	Companies with serious violations of the aforementioned agreements have clearly not created sufficient structures to ensure compliance

UNGC and OECD Guidelines		with the standards, so it can be assumed that the exclusion will lead to a limitation of the negative effects.
12. Unadjusted gender pay gap 13. Gender diversity on the supervisory board or management board (board gender diversity)	Exclusion criterion no. 4	As principle 6 of the UN Global Compact aims to eliminate all forms of discrimination in the workplace, and principles 3–6 also refer to the ILO core labour standards, it can be assumed that the exclusion of very serious violations leads to a limitation of negative impacts.
14. Exposure to controversial weapons	Exclusion criterion no. (1)	The exclusion criterion explicitly excludes investments in companies that generate revenue with controversial weapons, e.g. anti-personnel mines.

For government bonds

Sustainability factor / PAI	**Taken into account through**	**Reasoning**
Bonds in the portfolio from countries exposed to social violations (investee countries subject to social violations)	Exclusion criterion no. 5	By applying the exclusion criterion, the portfolio manager does not invest, for the investment fund, in government bonds from countries that are classified as "not free" on the basis of existing information, analyses and expert interviews. [The classification is divided into "free", "partly free" and "not free".]

For investment units

The PAI is taken into account in relation to investment units through application of the above exclusion criteria number (6) to number (9). With regard to points (6) to (9), a fund review is carried out, insofar as the issuers in the portfolio of the target fund are taken into account. It should be emphasised that the company also uses a recognised data provider to value the target funds. In this respect, the company and the portfolio management cannot guarantee that corresponding ESG data has been collected for all issuers in the target fund. The inclusion of PAIs at investment unit level should therefore be seen as an approximation.

In light of this, the following table illustrates how PAIs are taken into account as far as possible with regard to target funds:

Sustainability factor / PAI	**Taken into account through**	**Reasoning**
1GHG emissions 2. Carbon footprint 3. Greenhouse gas intensity of investee companies	Exclusion criteria no. (8) and (9)	Through the revenue thresholds specified in exclusion criteria with regard to issuers in the target fund that generate revenue from electricity generation using fossil

		fuels, and through the exclusion of target funds that invest more than 10% of their gross value in issuers that generate revenue from electricity generation using coal or crude oil or contribute to global warming of more than 2 degrees, as well as the exclusion of target funds that invest in issuers that have very serious controversies with the UN Global Compact and thus also with Principles 7–9 of the UN Global Compact, it can be assumed that indirectly fewer emissions are emitted.
4. Exposure to companies active in the fossil fuel sector	Exclusion criteria no. (8)	Investments in target funds that are active in issuers with corresponding activities in the fossil fuel sector are limited for the fund due to the revenue thresholds anchored in the exclusion criteria, which means that corresponding exposure is partially avoided.
5. Share of non-renewable energy consumption and production	Exclusion criteria no. (8)	The threshold contained in the exclusion criterion restricts investment in connection with coal-fired power generation. The share of non-renewable energies in energy consumption is thus indirectly taken into account, as it can be assumed that limiting investment will lead to a reduced supply of non-renewable energy.
6. Energy consumption intensity per high impact climate sector	Exclusion criterion No. 9	Principles 7 to 9 of the UN Global Compact encourage companies to protect the environment in a precautionary, innovative and targeted manner as part of their activities. In particular, the approach pursued under principle 9 of the UN Global Compact, namely the development of innovative technologies, can contribute to a reduction in energy intensity. Accordingly, companies that do not have very serious violations of the UN Global Compact are expected to have a limited negative impact on the energy consumption intensity per sector.
7. Activities negatively affecting biodiversity-sensitive areas 8. Emissions to water 9. Hazardous waste	Exclusion criterion no. (9)	The precautionary approach is postulated particularly in principle 7 of the UN Global Compact. It is assumed that companies with no serious violations of the UN Global Compact have only a limited

		negative impact on protected areas and the species that live there, and only a limited negative impact elsewhere due to polluted wastewater or hazardous waste.
10. Violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	Exclusion criterion No. 9	Very serious violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises are continuously monitored by the exclusion criterion.
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC and OECD Guidelines	Exclusion criterion No. 9	Companies with very serious violations of the above-mentioned agreement have clearly not created sufficient structures to ensure compliance with the standards, so that it can be assumed that the exclusion will lead to a limitation of the negative effects.
12. Unadjusted gender pay gap 13. Gender diversity on the supervisory board or management board (board gender diversity)	Exclusion criterion No. 9	As Principle 6 of the UN Global Compact aims to eliminate all forms of discrimination in the workplace and Principles 3–6 also refer to the ILO core labour standards, it can be assumed that the exclusion of very serious violations leads to a limitation of negative impacts.
14. Exposure to controversial weapons	Exclusion criterion no. 6	The exclusion criterion explicitly excludes investments in companies that generate revenue with controversial weapons, e.g. anti-personnel mines.

Information on the principal adverse impacts on sustainability factors can be found in the annual report in accordance with Article 11 (2) of Regulation (EU) 2019/2088 (the "Disclosure Regulation").

☐ **No**

What investment strategy is pursued with this financial product?

The fund's investment objective is to maximise capital appreciation.

To achieve this, the fund invests in long-term fixed-income securities issued by governments or high-quality companies ("large caps"), equities and property shares as well as money market instruments. The selection and weighting of the individual asset classes should be based on macroeconomic analyses, i.e. the examination of macroeconomic correlations. Accordingly, a rebalancing of the asset classes should be based on the development of macroeconomic parameters such as interest rates, interest rate differentials, risk premiums and liquidity risk indicators. With adjustments to the investment focus according to changes in market conditions, the intention is to reduce price falls in the fund assets as far as possible and to secure capital gains realised in the meantime within an investment horizon of 6 to 8 years. At the same time, these adjustments are intended to minimise high fluctuations in the share price.

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

What are the binding elements of the investment strategy used for the selection of investments to fulfil the advertised environmental or social objectives?

The binding elements lie in the application of the dedicated ESG investment strategy, including the proportion of sustainable investments and the exclusion criteria (see "What environmental and/or social characteristics are advertised with this financial product?" ff. in this document).

What is the minimum rate by which the volume of investments considered prior to the application of this investment strategy will be reduced?

There is no fixed minimum rate that reduces the scope of investments considered before application of this investment strategy.

Good corporate governance practices include sound management structures, employee relations, employee remuneration and tax compliance.

How are the good corporate governance practices of the investee companies assessed?

Good corporate governance is ensured in particular by ensuring that no shares or bonds are acquired from companies that violate the 10 principles of the UN Global Compact network or the OECD Guidelines for Multinational Enterprises without any prospect of improvement.

What asset allocation is planned for this financial product?

The company may invest for the fund in shares and equivalent securities, securities other than shares and equivalent securities, money market instruments, bank deposits, investment fund units, derivatives and other investment instruments.

The minimum proportion of investments in the financial product that are made to fulfil the advertised environmental and/or social characteristics is 51% of the value of the investment fund.

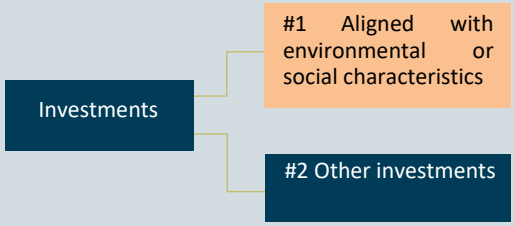
The **asset allocation** indicates the respective share of investments in certain assets.

Taxonomy-compliant activities, expressed by the proportion of:

- sales revenue, which reflects the share of revenue from environmentally friendly activities of the companies in which investments are made

- investment expenditure (CapEx), which shows the environmentally friendly investments of the companies in which investments are made, , e.g. for the transition to a green economy

- operating expenditure (OpEx), which reflects the environmentally friendly operational activities of the companies in which investments are made.



#1 **Aligned with environmental or social characteristics** includes investments made by the financial product to achieve the advertised environmental or social characteristics.

#2 Other investments includes the remaining investments of the financial product that are neither focused on environmental or social characteristics, nor categorised as sustainable investments.

To what extent does the use of derivatives achieve the environmental or social characteristics advertised with the financial product?

In the present case, derivatives do not contribute to achieving the advertised environmental or social characteristics and are only used for hedging and investment purposes.

To what minimum extent are sustainable investments with an environmental objective compliant with the EU taxonomy?
The fund does not contribute to one or more environmental objectives in accordance with Art. 9 of Regulation (EU) 2020/852 ("Taxonomy Regulation").

The investments underlying the fund are not, i.e. 0%, focused on economic activities that are classified as environmentally sustainable economic activities in accordance with Art. 3 Regulation (EU) 2020/852 ("Taxonomy Regulation").

With regard to compliance with the EU taxonomy, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

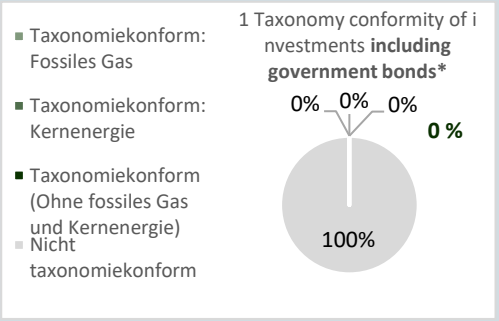
Does the financial product invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector?[13]

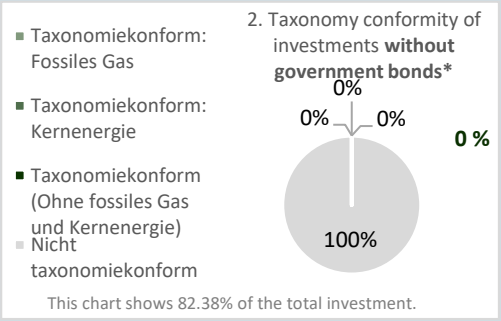
☐ **Yes**:

☐ in fossil gas ☐ in nuclear energy

☒ No

In the two diagrams below, the minimum percentage of investments that comply with the EU taxonomy is shown in contrasting colour. Since there is no suitable method for determining the taxonomy conformity of government bonds*, the first chart shows the taxonomy conformity in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy conformity only in relation to the investments of the financial product that do not include government bonds.





*For the purposes of these charts, the term "government bonds"includes all risk positions vis-à-vis governments.

Enabling activities make it directly possible for other activities to make a significant contribution to the environmental objectives.

Transitional activities are activities for which there are not yet any low-carbon alternatives and which have greenhouse gas emission values that correspond to the best performance.

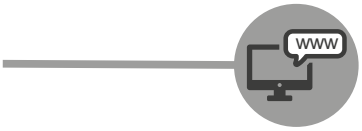
What is the minimum proportion of investment in transition and enabling activities?
There is no minimum proportion of investment in transition and enabling activities.

Which investments fall under "#2 Other investments", what is their investment purpose, and is there a minimum level of environmental or social protection?
"#2 Other investments" may include investments in shares and equivalent securities, securities other than shares and equivalent securities, money market instruments, bank deposits, investment fund units, derivatives and other investment instruments. The financial product may invest up to 49% of the value of the investment fund in "#2 Other investments". Here, the portfolio manager can make investments in "#2 Other investments" to maintain liquidity, for hedging and/or to generate additional returns.

[13] Activities in the area of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to climate change mitigation ("climate protection") and do not significantly affect any objective of the EU taxonomy – see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

Bank balances for liquidity management and index derivatives for hedging purposes are not explicitly part of the sustainability strategy. These assets are not currently used to achieve the environmental and social characteristics advertised by the investment fund and are therefore not taken into account when calculating the minimum proportion of investments that fulfil these characteristics. For other investments that are not covered by the investment fund's sustainability strategy, minimum environmental or social protection is ensured via the minimum exclusion criteria mentioned.

Minimum environmental or social protection is ensured in relation to shares, bonds and investment units through application of the above exclusion criteria.



Where can I find further product-specific information on the Internet?

Further product-specific information is available at:

https://www.hansainvest.com/deutsch/downloads-formulare/download-center/

SPECIFIC INFORMATION FOR INVESTORS IN THE EUROPEAN UNION (EU) AND THE EUROPEAN ECONOMIC AREA (EEA)

Contact and information agent

HANSAINVEST has commissioned Zeidler Legal Process Outsourcing Ltd., 19-12 Lower Baggot Street, DO2 X658, Dublin 2, Ireland, e-mail: facilities_agent@zeidlerlegalservices.com ("Zeidler") to act as the contact and information agent pursuant to Article 92 (1) b) - f) of EU Directive 2009/65 (amended through Article 1 of EU Directive 2019/1160) in return for payment of normal market fees. This means that Zeidler will perform the following tasks:

1. Notification of investors of how subscription, repurchase and redemption orders may be submitted and further payments may be made to the unitholders for units in the Fund and how repurchase and redemption proceeds will be paid out;
2. Facilitating the handling of information and access to procedures and arrangements relating to the safeguarding of the rights of investors resulting from units in the Fund in the respective EU/EEA country;
3. Enabling the investors to view and make copies of the Prospectus, the corporate articles, the Basic Information Sheet (PRIIP) and the annual and semi-annual report;
4. Providing the investors with relevant information relating to the tasks fulfilled by the contact and information agent, on a permanent data storage medium; and
5. Serving as the contact for communication with the respective financial market supervisory authority in the EU/EEA distribution country in question.

Transfer agent

The following shall apply in respect of the activities pursuant to Article 92 (1) a) of EU Directive 2009/65 (amended through Article 1 of EU Directive 2019/1160):

Units may be purchased from HANSAINVEST, the depositary or via a third party. Investors must submit redemption orders to the depositary or to HANSAINVEST itself. Units in the Fund may be transferred to custody accounts at credit institutions. In such cases, the credit institution in question will handle custody and management of these units. The custodian is responsible for the specific details of the procedure.