onemarkets Lux

Prospectus

Société d'Investissement à Capital Variable

March 2026

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PART 1

General

Glossary

Alternative Investments	Means investments in financial instruments providing an indirect exposure to underlying assets which are illiquid and/or real assets (e.g., real estate, infrastructure, commodities).
Articles of Incorporation	Means the articles of incorporation of the Fund, as amended from time to time.
Authorised Participant	Means an institutional investor, market maker or broker entity authorised by the Fund to subscribe and/or redeem ETF Shares directly with the Fund.
Benchmark Regulation	Means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time.
Benchmark Administrator	Means the administrator of a benchmark as defined in the relevant Sub-Fund Specific Information.
Board of Directors	Means the board of directors of the Fund, the members of which are further identified in the section Organisation of Fund. Any reference to the “Board of Directors” includes a reference to its duly authorised agents or delegates.
Business Day	Means any day on which banks in Luxembourg are open for business except for 24 and 31 December, unless defined otherwise in the Sub-Fund Specific Information.
Catastrophe Bond	Means a type of bond debt security where the return of the principal and payment of interest is dependent on the non-occurrence of a specific trigger event such as a hurricane, earthquake or other physical or weather-related phenomenon.
Cash Component	Means in the case of a Sub-Fund issuing ETF Shares, the cash component of the Portfolio Composition File which is made up of two elements, namely: (i) the accrued dividend attributable to holders of the ETF Shares (generally dividends and interest earned less fees and expenses incurred since the previous distribution) and (ii) cash held by the Sub-Fund.
Central Securities Depositary or CSD	Means a clearing system which is a national settlement system for individual national markets.
Class	Means a class of share of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics. References to "Class(es)" are also to be understood as reference to "ETF Class(es)" unless the context requires otherwise.
Clearing Agents	Means the clearing institutions selected in the countries where the Shares may be subscribed for and through which Global Share Certificates are transferred by book entry to the securities accounts of the Shareholders' financial intermediaries opened with such Clearing Agents as described in further detail under “Subscription and Issuance of Shares”.
Commitment Approach	Means a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512 and as further described in section Global exposure approach.
Common Depositary	Means the entity appointed as a depositary for the International Central Securities Depositaries.

Common Depositary Nominee	Means the entity appointed as nominee for the Common Depositary and being the registered holder of the ETF Shares of the Fund.
CSSF	Means Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.
CSSF Circular 24/856	Means the CSSF circular 24/856 published on 29 March 2024 related to the protection of investors in case of NAV calculation errors, non-compliance with investment rules and other errors at UCI level.
Cut-Off	Means the day and time by which subscription, redemption or conversion orders must be received, as defined in the relevant Sub-Fund Specific Information.
Dealing Day	Means, unless otherwise defined in the Sub-Fund Specific Information, a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made, it being understood that subscriptions can be restricted as the case may be to a subscription period which is limited in time in the light of the investment objective, strategy and policy of the relevant Sub-Fund.
Depositary	Means the depositary bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in the section Organisation of Fund.
Depositary Agreement	Means the agreement entered into between the Fund, the Management Company and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Distributor	Means a regulated financial intermediary appointed by the Management Company to distribute the shares of the Fund.
Equity Fund	Means, for the purpose of the Fund Classification (InvStG) a Sub-Fund classified as an Equity Fund according to Section 2(6) of the InvStG.
ESMA	Means the European Securities and Markets Authority.
ETF Class	A Class whose Shares are traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker.
ETF Share	Means a share listed/traded on at least one regulated market or multilateral trading facility with at least one Market Maker.
EU Law	Means the law of 21 December 2012 transposing Directive 2010/78 / EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE, 2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority).
EUR	Means the currency of the Member States of the European Union that use the single currency.
FATCA	Means the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
First Class Institutions	Means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions.
Fund Classification (InvStG)	Means Sub-Fund classification for the purpose of the German Investment Tax Act ("Investmentsteuergesetz" / "InvStG").
Global Share Certificates	Means one or more certificates representing non-certificated shares issued into an International Centralised Securities Depositary (ICSD) or a

	Centralised Securities Depositary (CSD), where such certificates are required by the ICSD or CSDs in which the ETF Shares are held.
Green Bonds	Means fixed-income financial instruments that finance environmentally sustainable projects or activities (i.e., the proceeds from a green bond are used to fund projects with positive environmental or climate benefits, such as renewable energy, energy efficiency, etc.).
Hybrid Securities	Means securities that combine both debt and equity characteristics. Hybrid Securities may be issued by corporate entities (referred to as corporate hybrids) or by financial institutions (commonly referred as contingent convertible bonds or "CoCos").
Indicative Net Asset Value or iNAV	Means the measure of the intra-day value of the indicative Net Asset Value of an ETF Share based on the most up-to-date information.
Institutional Investors	Means institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
International Central Securities Depositaries or ICSDs	Means Clearstream and/or Euroclear, or any other clearing and settlement systems used by the Fund.
ICSD Participant	Means an accountholder in an ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in ETF Shares settled and/or cleared through the applicable International Central Securities Depositary.
Investment Advisor	Means any investment advisor that may be appointed by the Management Company, or an Investment Manager with the consent of the Company, to provide advisory services in respect of a Sub-Fund as described in the relevant Sub-Fund Specific Information.
Investment Grade	Means securities with a rating of at least BBB- or Baa3 as rated by well-recognized credit rating agencies, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
Investment Manager(s)	Means the investment manager(s) appointed by the Management Company in relation to the Sub-Funds with the consent of the Fund in accordance with the provisions of the 2010 Law.
Investment Management Agreement	Means the agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Launch Date	Means the date on which the Fund issues Shares relating to a Sub-Fund in exchange for the subscription proceeds.
Management Company	Means the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in the section Organisation of Fund.
Management Company Services Agreement	Means the agreement entered into between the Fund and the Management Company defining the scope and responsibilities of appointed Management Company, as may be amended or supplemented from time to time.
Market Makers	Means any entity that is member of the relevant stock exchanges on which ETF Shares have been listed or traded, and that has entered into an agreement with the Fund to maintain the price of ETF Shares on a stock exchange close to their NAV or iNAV.

Market Timing	Means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI.
Member State	Means a state that is a contracting party to the Treaty creating the European Union. The states that are contracting parties to the Treaty creating the European Union, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Mémorial	Means the Mémorial C, Recueil des Sociétés et Associations of the official gazette of the Grand Duchy of Luxembourg.
MIFID	Means (i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and (iii) all European and Luxembourg rules and regulations implementing those texts.
MIFID Directive	Means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
Mixed Fund	Means, for the purpose of the Fund Classification (InvStG) a Sub-Fund classified as a Mixed Fund according to Section 2(7) of the InvStG.
Money Market Instruments	Means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Multi-asset	Means Sub-Funds which invest in multiple asset classes (including cash and cash equivalents) and can generally vary their exposure to each of them.
Net Asset Value or NAV	Means in relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in section Calculation and Publication of the Net Asset Value of shares issued.
OECD	Means Organisation for Economic Co-operation and Development.
OTC	Means Over-The-Counter, refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Other Fund	Means, for the purpose of the Fund Classification (InvStG) a Sub-Fund that does not meet the requirements of Section 2(6) and (7) of the InvStG.
Portfolio Composition File	Means, in the case of a Sub-Fund that has issued ETF Shares, the file setting out the investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Fund in the case of redemptions.
PRIIPs KIDs	Means Packaged Retail and Insurance-based Investment Products (PRIIPs) - Key Information Documents (KIDs) containing information on each Class of Shares of the Fund / Sub-Fund.
Primary Market	Means a market on which ETF Shares are subscribed for or redeemed (off exchange) directly with the Fund.
Primary Market Transaction Costs	Means the costs which may be charged to Authorised Participants in relation to subscriptions or redemptions of ETF Shares on the Primary Market.
Prospectus	Means this prospectus including all appendices and supplements, as may be amended from time to time.

Reference Benchmark	Means a benchmark of securities, indices, or other assets that is designated in the relevant Sub-Fund Specific Information for the purposes of measuring performance, guiding investment strategy, managing risk, or, where applicable, serving as the index a Sub-Fund seeks to replicate. A Reference Benchmark may comprise one or more indices, and references to "Reference Benchmark" shall be interpreted accordingly.
Reference Currency	Means the currency in which a Sub-Fund or Class is denominated.
Registrar and Transfer Agent	Means the registrar and transfer agent appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Registrar and Transfer Agency Agreement, as identified in the section Organisation of Fund and further described in section UCI Administrator.
Registered Shares	Means Shares that are documented by inscription of a Shareholder's name by the Registrar and Transfer Agent in the share register kept on behalf of the Fund.
Regulated Market	Means regulated market as defined in Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public in an eligible state that operates regularly.
Relevant Stock Exchanges	Means the exchanges on which the ETF Shares of a Sub-Fund may be listed and/or admitted to trading including, without limitation, Euronext Milan and Deutsche Börse Xetra.
RESA	Means the "Recueil Electronique des Sociétés et Associations", the Electronic Compendium of Companies and Associations.
Rule 144A Securities	Rue 144A (formally 17 CFR § 230.144A) is a Securities Exchange Commission (SEC) regulation that enables, notwithstanding from Rule 506 of Regulation D, purchasers of securities in a private placement to resell their securities to qualified institutional buyers, or sellers, that takes affirmative steps to ensure that the buyer is aware that the seller relies on Rule 144A to sell their security, or the securities are not of the same class as securities traded on a national securities exchange and the purchaser has the right to request information from the original issuer of the security.
Secondary Market	Means a market on which ETF Shares of a Sub-Fund are traded between investors rather than the Fund itself, which may either take place on a relevant stock exchange or over-the-counter.
SFDR	Means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
SFTR	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Share(s)	Means the shares in the Fund, or such category of shares, relating to such Sub-Fund as may be issued by the Fund from time to time. References to "Shares" are also to be understood as reference to "ETF Shares" unless the context requires otherwise.
Shareholder(s)	Means a person who is the registered holder of Shares in the Fund.
SICAV	Means société d'investissement à capital variable, the legal corporate form of a société anonyme governed by Luxembourg law the Fund adopted.
Sub-Fund	Means one of the sub-funds of the Fund.

Sub-Distributor	Means such entity appointed as sub-distributor of a particular Sub-Fund as disclosed in the section Organisation of Fund, sub-section Distributors, Sub-Distributors and further described in the relevant Sub-Fund Specific Information.
Sub-Investment Manager(s)	Means such entity from time to time appointed as sub-investment manager of a particular Sub-Fund as disclosed in section Organisation of Fund and further described in as disclosed in the relevant Sub-Fund Specific Information.
Sub-Investment Management Agreement	Means the sub-investment management agreement, as amended, supplemented or otherwise modified from time to time, entered into between the Investment Manager of a Sub-Fund with a particular Sub-Investment Manager of a Sub-Fund as further set out in the Sub-Fund Specific Information.
Sub-Fund Specific Information	Means the supplement(s) to this Prospectus with Sub-Fund specific information on each Sub-Fund, which form part of this Prospectus.
Substitute Basket	Substitute basket, for Indirect Replication Funds, means a basket of securities owned by the Indirect Replication Funds. Exposure to a given Reference Benchmark will be achieved by entering into TRS that enables a given Indirect Replication Funds to convert the exposure of its 'substitute basket' to the exposure to the Reference Benchmark.
Swap Counterparty	Means any entity or entities with whom the Fund or the Management Company will conclude OTC Swap Transactions in respect of one or more Sub-Funds as described under "Swap Counterparties" under "Management and Administration of the Fund".
Taxonomy Regulation	Means the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
Total Expense Ratio (TER)	Total Expense Ratios have been calculated in accordance with the principles set down by the European Fund and Asset Management Association, the pan-European umbrella organization of the investment funds industry to comply with the Code of Conduct for the Swiss Funds Industry. The method for calculation is total operating expenses (sum of costs and commissions but not including negative investment income) divided by the average net asset value for the period. This is calculated on a Share Class basis. This varies between the Sub-Funds and Share Classes. The TER is collected each month in arrears directly from the assets of the relevant Sub-Fund. More details regarding the fees are included in the section "Fees and Charges" of this Prospectus.
Tracking Error	Means the volatility (as measured by the standard deviation) of the difference between the return of a Sub-Fund and the return of its Reference Benchmark.
Transferable Securities	Means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, as defined in the 2010 Law.
Total Return Swaps or TRS	Means a derivative contract in which the Fund transfers the total economic performance, including income (such as interests, dividends, and/or fees), gains and losses from price movements, and, where applicable, credit losses (of a reference asset or index (which may include equities, bonds, or other eligible assets)), to another counterparty against payment to the Fund of a set rate over the life of the swap.
UCI	Means Undertaking for Collective Investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public,

	in accordance with the principle of risk-spreading, in Transferable Securities and other liquid financial assets.
UCI Administrator	Means the entity, as identified in section Organisation of Fund, appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and entrusted with the UCI Administration as further described in the section UCI Administration.
UCI Administrator Agreement	Means the agreement entered into between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time.
UCITS	Means Undertaking for Collective Investment in Transferable Securities authorised in accordance with the Law of 17 December 2010 relating to collective investment.
UCITS Directive	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended by the Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions remunerations policies and sanctions.
UniCredit Group	Means UniCredit S.p.A. and any affiliates thereof.
Valuation Day	Means the Business Day as of which the Fund's assets and liabilities will be valued in accordance with the articles of incorporation and as further specified in the Sub-Fund Specific Information.
VaR	Means Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512 and further described in section Global exposure approach.
1915 Law	Means Luxembourg law of 10 August 1915 on commercial companies as amended.
2010 Law	Means Law of 17 December 2010 relating to undertakings for collective investment, as amended.

Preface

onemarkets Lux (the "Fund") is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the law of 17 December 2010 on undertakings for collective investments, as amended (the "2010 Law") and qualifies as an undertaking for collective investment in Transferable Securities ("UCITS") for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended (the "UCITS Directive").

The Fund is structured as an umbrella investment fund with a view to provide investors with a variety of Sub-Funds (the "Sub-Funds") of specific assets, as further detailed below.

The Fund has appointed UniCredit Invest Lux S.A as management company (the "Management Company"), as further detailed below.

The board of directors of the Fund ("**Board of Directors**") may decide to quote, list or otherwise admit to trading one or more Sub-Funds or Classes on a Relevant Stock Exchange. The Sub-Funds or Classes of such ETF Shares have "UCITS ETF" in their denomination (either at Sub-Fund or at Class level). Trading in ETF Shares of the Fund on a stock exchange will be in accordance with the rules and regulations of the relevant stock exchange and subject to normal brokerage fees.

Prospectus and other Fund Documents

This prospectus ("Prospectus") is valid only if accompanied by the latest packaged retail and insurance-based investment products - key information documents ("Packaged Retail and Insurance-based Investment Products – Key Information Documents" or "PRIIPs KIDs"), the latest articles of incorporation ("Articles of Incorporation"), the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription for shares (the "Shares"). Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

Information, which is not contained in this Prospectus, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorised and cannot be relied upon.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Fund. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in Chapter 4 "Risk Factors", before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares in the Fund. Further tax considerations are set out in Chapter 9 "Tax Considerations".

This Prospectus does not constitute an offer or solicitation to subscribe for Shares in the Fund by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by any Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Fund. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, legal adviser, accountant or other professional financial adviser.

United States of America

The Shares in the Fund have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares in the Fund described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act. Further, the Shares in the Fund shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Investors Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the register of shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

General Data Protection

The Fund and the Management Company, as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") along with any implementing legislation and available guidance from competent data protection authorities, including the Luxembourg law of 1 August 2018 on the organisation of the National Commission for Data Protection and implementation of GDPR.

Further information is available in the data protection information on Website: https://www.invest.unicredit.lu/de/en/legal/privacy-statement.html (the "Data Protection Information"). The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company as well as its/their service providers with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed, the identity of service providers with country of residence of such entities and their rights in relation to such processing.

Organisation of the Fund

REGISTERED OFFICE:

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Member	Marco Parini
Member	Roberto Albano
Member	Jörg Richtscheid
Member	Gaspare Amico

MANAGEMENT COMPANY

UniCredit Invest Lux S.A., a member of the UniCredit Group

1, avenue de L'Aéroport

L-1110 Senningerberg

Grand Duchy of Luxembourg

Board of Directors of the Management Company	Mr. Christian VOIT (UniCredit Bank GmbH) – Chairperson Dr. Joachim BECKERT (independent director) Mr Lorenzo Liesch (UniCredit Bank SpA) Ms Chiara Fornarola (UniCredit Bank SpA) Mr Graham Williams (UniCredit Bank GmbH, London Branch)
Auditor of the Management Company	KPMG Audit, S. à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depositary Bank

BNP PARIBAS, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

UCI Administrator

BNP PARIBAS, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Statutory Auditor of the Fund

KPMG Audit, S. à r.l.

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen

société anonyme

2, Place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

Other fund structure related information

The Fund

The Fund is an open-ended UCI in Transferable Securities in the legal form of an investment company with variable capital ("*société d'investissement à capital variable*" or "*SICAV*"), subject to Part I of the 2010 Law transposing the UCITS Directive.

The Fund is in the process of being registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies). The Articles of Incorporation will be deposited with the *Registre de Commerce et des Sociétés,* Luxembourg*.*

The Fund was incorporated with an initial capital of EUR 35,000, divided into 350 fully paid up shares.

The legally binding version of the Articles of Incorporation is in the process of being deposited with the RCS where they will be available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial reports and statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund.

The Management Company

The Fund has appointed the Management Company as from 19 March 2026. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in Chapter 2 "Management and Administration of the Fund".

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the shareholders and third parties. The rights of shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information.

The Board of Directors may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Shares

The Fund may issue standard shares which transactions are processed by the Fund and whose price is the Net Asset Value per share calculated at the end of each Valuation Day and ETF Shares that are designed to be traded on a stock exchange and whose price is calculated in real time during market hours (for all investors on Secondary Market) or the Net Assets Value per share calculated at the end of each Valuation Day (for Authorised Participants on Primary Market only).

The Shares in the Sub-Funds may be divided into several classes of Shares ("Classes"). Each Class may be sub-divided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "Category").

The Board of Directors may at any time create and issue new Classes or Categories of Shares within any Sub-Fund. If the Board of Directors creates a new Class or Category of Shares, the corresponding details shall be set out in this Prospectus. A new Class or Category of Shares may have different characteristics than the currently existing Classes or Categories.

Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new

Classes or Category of Shares is provided in Chapter 5 "Shares" and Chapter "Investment Policy Sub-Fund level". Information about the performance of the Classes of Shares is contained in the Key Investor Information Document.

Financial Year

The financial year of the Fund starts on 1 April of each year and ends on 31 March of each year. As an exception, the first financial year will start on the date of the constitution of the Company and will terminate on 31 March of the following year.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

Accounting Standards

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg GAAP.

Fund Currency

The consolidated Reference Currency of the Fund is the Euro. The Reference Currency in which the performance and the Net Asset Value of each Class of Shares of a given Sub-Fund is calculated and expressed is specified in Chapter "Investment Policy Sub-Fund level".

Management and Administration of the Fund

Management Company

The Board of Directors of the Fund has designated UniCredit Invest Lux S.A. to act as its management company under the terms of the Management Company Services Agreement for an indefinite period of time.

The Management Company was incorporated under the name Structured Invest on 16 November 2005 in the Grand Duchy of Luxembourg as a public limited company ("société anonyme") for an indefinite period and is registered with the Luxembourg commercial and company register, Registre de Commerce et des Sociétés, under the number: B 112.174. The Management Company has its registered office at 1, avenue de L'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg.

The articles of incorporation of the Management Company were published in the Mémorial, Recueil des Sociétés et Associations, on 5 December 2005.

The subscribed and fully paid-up capital of the Management Company amounts to EUR 125,500 and is in accordance with the provisions of the 2010 Law.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered in the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company has been designated to perform the collective portfolio management functions as set forth in the 2010 Law, including investment management, administration and distribution. Therefore, under the supervision of the Board of Directors of the Fund, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of the Fund.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment (including alternative investment funds), the list of which is available at the registered office of the Management Company and on www.invest.unicredit.lu.

Remuneration Policy

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking, which is inconsistent with the risk profile and rules or instruments of incorporation of the UCITS managed.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for Shareholders. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available on www.invest.unicredit.lu, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information free of charge in paper form to Shareholders of the Fund.

Investment Managers

The Board of Directors has designated the Management Company to perform the investment management function.

The Management Company may, however, at its own expense and under its responsibility, control and supervision, and subject to the approval of the CSSF, appoint one or more Investment Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, any appointed Investment Manager will perform the day-to-day management of the assets of a Sub-Fund and/or several Sub-Funds and take the related investment and divestment decisions.

The Investment Manager may at its own expense and in accordance with the provisions of the Investment Management Agreement between the Management Company and the Investment Manager, and subject to the approval of the CSSF, appoint one or more Sub-Investment Managers to perform the day-to-day management of the assets of a Sub-Fund and take the related investment and divestment decisions.

Depositary and Sub-Depositaries

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *société anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the RCS under number B23968 and supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement between BNP Paribas, Luxembourg Branch, the Management Company and the Fund.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Fund (as set out in Art 34(2) of the 2010 Law) and (iii) the safekeeping of the Fund's assets (as set out in Art 34(3) of the 2010 Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in

accordance with the 2010 Law or with the Fund's Articles of Incorporation,

(2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund's Articles of Incorporation,

(3) carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Articles of Incorporation,

(4) ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;

(5) ensure that the Fund's revenues are allocated in accordance with the 2010 Law and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund or the Management Company, or

- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
  - setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

https://securities.cib.bnpparibas/regulatory-publications/

Such list may be updated from time to time.

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

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/ under our Publication Corner. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Fund may be provided upon request by the Fund and/or the Management Company.

UCI Administrator

The UCI Administrator of the Fund is BNP PARIBAS, Luxembourg Branch with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg commercial and company register, Registre de Commerce et des Sociétés, under the number: B23968, in accordance with the UCI Administrator Agreement, as amended from time to time and the relevant provisions of the 2010 Law. The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities in accordance with applicable regulation in force.

The UCI Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The relationship between the Fund, the Management Company and the UCI Administrator is subject to the terms of the Administration Agreement.

The Fund, the Management Company and the UCI Administrator may terminate the Administration Agreement on ninety (90) days' prior written notice in accordance with the terms of the Administration Agreement.

Distributors, Sub-Distributors

The Management Company may enter into distribution agreements with several distributors, who are entitled to delegate all or part of their duties to one or several Sub-Distributors from time to time. To the extent described in the agreement(s), the Distributor(s) may enter into distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

Distributors are authorised to receive subscription orders, redemption orders and conversion orders for each Sub-Fund and will send them to the Registrar and Transfer Agent.

The Distributors shall only sell Shares of the Sub-Funds in countries where these Shares are authorised for sale.

The Shares of each the Sub-Funds may not be offered or sold, directly or indirectly, to persons resident in the United States of America.

Statutory Auditors

The Statutory Auditor of the Fund´s annual accounts appointed by the Fund is Deloitte Audit, an entity under supervision of the CSSF.

Investment Objectives, Policies and Restrictions

Investment objective and policy

Each Sub-Fund has a specific investment objective and policy more fully described in its Sub-Fund Specific Information. The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself would prevail.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Sub-Fund Specific Information where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

All percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of total net assets of the relevant Sub-Fund.

Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State, operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State, which operates regularly and is recognised and open to the public, located within any other country of Europe, Asia, Oceania, the American continents or Africa.

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Shares or units of UCITS or other UCI, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in

a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information;

(6) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Fund as described in the preceding paragraph (excluding any Performance Fee, if any), the total management fee charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 3% of the relevant assets per annum. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period;

(8) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund Specific Information the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions, which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

(1) the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund / Sub-Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or

another Regulated Market referred to in paragraphs (A) to (C) of this section, or

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

(4) issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, a Sub-Fund may invest a maximum of 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above.

Each Sub-Fund may hold ancillary liquid assets (i.e. deposits at sight such as cash held in current accounts with a bank accessible at any time) for up to 20% of its net assets. Under exceptionally unfavourable market conditions, on a temporary basis and if justified in the interest of the investors, each Sub-Fund may temporally invest up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

Moreover, the Fund may acquire movable and immovable property, which is essential for the direct pursuit of its business. The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Incorporation as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles of Incorporation or in this Prospectus.

Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

Furthermore, the Sub-Funds may not gain direct or indirect (through use of derivatives or exchange traded products) exposures to any of the commodities comprised in the FAO Food Price Index (FFPI) (further information on https://www.fao.org/worldfoodsituation/foodpricesindex/en/).

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies, which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in the section Authorised Investments which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions as described in the section Use of derivatives below.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in the section Authorised Investments.

Investment restrictions

Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Sub-Fund’s operation, but the Sub-Fund must observe the principle of risk spreading.

For purposes of this section, companies that share consolidated accounts, in accordance with Directive 2013/341/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.
2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
   - investments in Transferable Securities or Money Market Instruments issued by the said body;
   - deposits with the said body, or;
   - risks related to transactions involving OTC financial derivative instruments with the said body.

   The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities", are securities the proceeds of which are invested in accordance with applicable law, in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.
6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments, issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issuer shall not account for more than 30% of the Sub-Fund's net assets.
8. No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
10. The limits set out in the previous paragraphs 1,2,3,4,5,8 and 9 may not be combined and therefore, the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity

in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.

11. Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
12. A Sub-Fund (the "Investing Sub-Fund") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:
    - the Target Sub-Fund may not invest in the Investing Sub-Fund;
    - the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
    - the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
    - the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
13. When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 10 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.
14. The limits specified in 1 and 2 above are raised to a maximum of 20% for investments in shares and / or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
    - the composition of the index is sufficiently diversified;
    - the index is a representative benchmark for the market to which it refers;
    - it is published in an appropriate manner.

Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across each of its Sub-Funds:

1. shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;

2. more than:
    a. 10% of the non-voting shares of the same issuer;
    b. 10% of the debt securities of the same issuer;
    c. 10% of the Money Market Instruments of the same issuer;
    d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable Securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company, incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania,

provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under articles 43, 46 and 48 (1) and (2) of the 2010 Law;

- Shares held by one or more investment companies in the capital of subsidiary companies, which exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

Master / Feeder structure

Under the conditions and within the limits laid down by the 2010 Law, the Fund can to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a master fund or a feeder fund, or can designate any existing Sub-Fund a master fund or a feeder fund in which case further details in this respect are provided in the Sub-Fund Specific Information.

A feeder Sub-Fund is a Sub-Fund, which has been approved to invest at least 85% of its assets in units of another Fund set up as a UCITS or in a sub-fund thereof. A feeder Sub-Fund may hold up to 15% of its assets in ancillary liquid assets in accordance with the provisions of the section Authorised Investments, or financial derivative instruments, which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the 2010 Law, the feeder Sub-Fund must combine its own direct exposure with either:

- the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder sub-fund's investment into the master UCITS or
- the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund Specific Information.

The master UCITS and the feeder Sub-Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Sub-Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

ESG and Sustainability Considerations

Sustainable investing[1] refers to the process of considering environmental, social and governance information ("ESG Factors") when taking investment decisions. Sub-Funds following a sustainable investing strategy integrate ESG Factors into the investment decision process to create a more sustainable portfolio and to increase the expected risk-adjusted returns or to target specific sustainable investment objectives typically expressed as one or more of the United Nations Sustainable Development Goals. Depending on the overall investment strategy and investment universe of the Sub-Fund, the importance of and focus on individual ESG Factors varies.

As part of the UniCredit Group, the Management Company integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Sub-Funds. The Management Company will also ensure that the relevant Sub-Funds comply with an exclusion policy, which may be found either on https://www.invest.unicredit.lu/de/en/fund-platform/esg.html or as further described in the Sub-Fund Specific Information and which may be updated from time to time.

For Indirect Replication Funds, the exclusion policy applies to the Substitute Basket, subject

[1] *This shall not be seen as a reference to sustainable investment as defined in the article 2.17 of Sustainable Finance Disclosure Regulation.*

to a tolerance level as further described in the Sub-Fund Specific Information. For Direct Replication Funds, the exclusion policy does not apply to the index constituents but may be referenced in the Sub-Fund Specific Information if relevant.

The Investment Managers appointed by the Management Company may apply their own respective sustainable investing policy while being bound to comply with the UniCredit Group exclusion policy mentioned above, as applicable. Further information on the sustainable investing policy applied by the Investment Manager of the relevant Sub-Fund can be found in the relevant Sub-Fund Specific Information along with the disclosures required under SFDR and the Taxonomy Regulation.

Information on the consideration of principal adverse impacts (PAI) by each Sub-Fund can be found in the relevant Sub-Fund Specific Information along with the disclosures required under SFDR and the Taxonomy Regulation. As far as the Sub-Funds qualifying as a financial product under Art. 6 of SFDR are concerned, neither the Management Company nor their respective Investment Manager take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in SFDR as this is not part of the strategy or investment restrictions of those Sub-Funds.

Unless otherwise provided for in this Prospectus and in the Appendix 5 - *Sub-Funds Specific Risk Factors*, the management of every Sub-Fund integrates risks stemming from sustainability and in particular ESG Factors into their investment decisions. Besides common financial metrics and other portfolio specific risks, the management of every Sub-Fund considers sustainability risks and their likely impacts on the returns of the Sub-Fund in its investment process. This consideration applies to the entire investment process, both for the fundamental analysis of investments as well as for the decision-making processes.

Unless otherwise provided for in this Prospectus and in the Appendix 5 - *Sub-Funds Specific Risk Factors*, investment decisions of every Sub-Fund are made taking into account sustainability risks. Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object. Sustainability risk can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk, such as market risks, liquidity risks, credit risks or operational risks. Upon occurrence of those, they can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the relevant Sub-Fund.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimise the impact on the investments or the overall portfolio of the relevant Sub-Fund. The events or conditions that may be responsible for a negative impact on the return of the relevant Sub-Fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include the consideration of internationally recognised labour law requirements or the abolition of a gender pay gap. Corporate governance aspects include, for example, the consideration of employee´s rights and data protection. The Fund also considers the aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming.

For certain Sub-Funds replicating indices and as disclosed in the Appendix 5 of the Prospectus, sustainability risks may not be considered relevant. This is due to the fact that the investment strategy is limited to passively tracking the performance of the relevant index, without discretion to exclude or adjust constituents based on ESG considerations. In addition, the underlying sovereign issuers are not always assessed for ESG risks within the relevant index methodology. Accordingly, sustainability risks are not deemed material to the investment strategy or expected returns of these Sub-Funds.

'Risk indicators' (key risk indicators) are used to assess sustainability risks. The risk indicators can correspond to quantitative or qualitative factors and are based on environmental, social and corporate governance aspects and measure the risks in relation to the aspects under consideration.

Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law, any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions applicable to UCITS (the "Regulations") and the provisions of this Prospectus:

(i) invest in financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) and/or

(ii) enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions, sell-buy back transactions or any other efficient portfolio management transactions as covered by the SFTR, as further described for each Sub-Fund in the Sub-Fund Specific Information.

Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in the Sub-Fund Specific Information.

Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default swaps, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed if those are suitable for use by the Sub-Fund and the Sub-Fund may employ such financial derivative instruments in accordance with the Regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances, comply with the provisions laid down in the 2010 Law, in the Regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

Use of Securities Financing Transactions and Total Return Swaps

In order to reduce risks or costs or to procure capital gains or revenues, to the extent further disclosed for a Sub-Fund in the Sub-Fund Specific Information, a Sub-Fund may use techniques and instruments (including, but not limited to, securities lending, repurchase agreements and reverse repurchase transactions) relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and where this is in the best interest of the Sub-Fund and in line with its investment objective.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in the Sub-Fund Specific Information.

Such techniques and instruments will be conducted in compliance with the rules specified in:

(i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment;
(ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments;
(iii) CSSF Circular 14/592; and
(iv) any other applicable laws and regulations.

Risks linked to such techniques and instruments will be adequately covered by the Management Company's risk management process. For further information on risks linked to such techniques and instruments and the effect on investors returns are described in the section Risk Factors. There can be no guarantee that the objective of the use of such techniques and instruments will be achieved.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits.

Fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. The fees of any relevant counterparty and other intermediaries involved in efficient portfolio management techniques may not exceed the percentages of the total income generated by these efficient portfolio management techniques as further specified in the relevant Sub-Fund Specific Information. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. The remaining income will accrue to the relevant Sub-Fund. Information on direct and indirect operational costs and fees incurred in this respect, as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Management Company and the relevant Investment Manager or the Depositary (if any), will be available in the annual report of the Fund.

The counterparties to such transactions will be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed for by EU Law.

Details of the selection criteria and a list of approved counterparties are available upon request at the registered office of the Management Company or Fund.

(i) Securities lending transactions

To the extent disclosed for a Sub-Fund in the relevant Sub-Fund Specific Information, the Fund may more specifically enter into securities lending transactions in relation to a Sub-Fund, provided that the following rules are complied with in addition to the above-mentioned conditions:

a) the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;
b) the Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by European Union law and specialised in this type of transaction;
c) the Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Where a Sub-Fund enters into securities lending transactions, the maximum and the expected proportion of such Sub-Fund’s net assets that could be subject to securities lending transactions will be specified in the Sub-Fund Specific Information.

The collateral received shall comply with the requirements set out in sub-section Management of collateral and collateral policy. Further details regarding such transactions are disclosed in the Sub-Fund Specific Information and in the Fund's annual report. The risks related to the use of securities lending transactions and the effect on investors returns are described in the section Risk Factors.

(ii) Repurchase and reverse repurchase transactions

To the extent disclosed for a Sub-Fund in the Sub-Fund Specific Information, the Fund may enter into:

- repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions; and/or;
- reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions.

The Fund's involvement in such transactions is, however, subject to the following rules:

(i) the counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;
(ii) the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and
(iii) the Fund may only enter into repurchase agreement and/or reverse repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable Regulations. However, fixed-term transactions that do not exceed seven days should be

considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Where a Sub-Fund may enter into repurchase and reverse repurchase transactions, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Sub-Fund's investment policy and objectives specified in the Sub-Fund Specific Information.

Where a Sub-Fund enters into repurchase and reverse repurchase transactions, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to repurchase and reverse repurchase transactions will be specified in the Sub-Fund Specific Information.

The collateral received shall comply with the requirements set out in sub-section Management of collateral and collateral policy.

Further details regarding such transactions are disclosed in the Sub-Fund Specific Information and in the Fund's annual report.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on investors returns are described in section 4.6.(iii) Total Return Swaps

To the extent disclosed for a Sub-Fund in the Sub-Fund Specific Information, a Sub-Fund may use Total Return Swaps in order to achieve its investment objective.

Total Return Swaps are financial derivative instruments in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund will enter into Total Return Swaps on behalf of the relevant Sub-Fund by private agreement ("OTC") with counterparties as further defined below.

Where a Sub-Fund uses Total Return Swaps, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Sub-Fund's investment policy and objectives set out in the Sub-Fund Specific Information.

In any case, such Total Return Swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or UCI.

Where a Sub-Fund enters into Total Return Swaps, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to Total Return Swaps will be specified in the Sub-Fund Specific Information.

Fees and costs may be paid to the relevant counterparty and other intermediaries providing services in connection with Total Return Swaps as normal remuneration for their services. The fees of any relevant counterparty and other intermediaries involved in Total Return Swaps may not exceed the percentages of the total income generated by these Total Return Swaps as further specified in the relevant Sub-Fund Specific Information. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. The remaining income will accrue to the relevant Sub-Fund. Information on direct and indirect operational costs and fees incurred in this respect, the identity of the entities to which such costs and fees are paid as well as any relationship they may have with the Management Company or the relevant Investment Manager or the Depositary (if any) will be available in the annual report of the Fund.

Any variation margin in connection with the Sub-Fund entering into Total Return Swaps is valued and exchanged daily, subject to the terms of the relevant derivatives contract.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law and specialised in this type of transaction.

Details of the selection criteria and a list of approved counterparties is available at the registered office of the Management Company.

The counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the relevant Investment Manager. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the Total Return Swap.

The risk of counterparty default and the effect on investor's returns are described in the section Risk Factors

Further information with respect to investments in Total Return Swaps, can be found in the Sub-Fund Specific Information.

Management of collateral and collateral policy

(i) General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reducing counterparty risk. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section. This section sets out the general principles of the collateral policy applied by the Fund in such case. Further information can be found in Appendix 4 Collateral and Haircut Policy and in the relevant Sub-Fund Specific Information.

(ii) Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in the Regulations notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, or a public international body to which one or more Member Sates belong. In such event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's Net Asset Value;

(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

(f) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Subject to the above-mentioned conditions, collateral received by the Sub-Funds may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) Shares admitted to or dealt in on a Regulated Market of a member state or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

(a) placed on deposit with entities prescribed in the 2010 Law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

(d) invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

(iii) Level of collateral

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

(iv) Collateral valuation and haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut policy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable haircut percentage.

Further information with respect to the eligible assets that can be received by the Sub-Funds as collateral along with the applicable haircut percentages can be found in the relevant Sub-Fund Specific Information.

(v) Re-investment policy

The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the section Risk Factors of this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in:

(a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049),

(b) short-term bank deposits,

(c) high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, and

(d) reverse repurchase agreement transactions according to the provisions described under section XII Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund’s global exposure, in particular if it creates a leverage effect.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

Non-cash collateral received by the Fund may not be sold or pledged.

D. Additional information

The following information will be disclosed in the Fund's annual report:

(a) the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;

(b) the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;

(c) the link of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;

(d) the type and extent of guarantees received by the Sub-Funds to decrease exposure to counterparty risk;

(e) the revenues deriving from techniques for efficient portfolio and Total Return Swaps for the whole period, with the direct and indirect operational costs and fees borne;

(f) the identity of the entities to which such costs and fees are paid; and

(g) any other information required by SFTR.

Replication Methods

Sub-Funds aiming to track the performance of a Reference Benchmark may carry out their investment objective via an indirect investment policy («**Indirect Investment Policy** » and/or a direct investment policy ("**Direct Investment Policy**") as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy ("**Indirect Replication Funds**") may not invest directly in the constituents of the Reference Benchmark. Instead, the exposure to the performance of the Reference Benchmark will be achieved by way of derivative transactions and/or instruments (the "**Derivative Transaction(s)**"). In particular, an Indirect Replication Fund will conclude over-the-counter swap transactions negotiated at arm's length with one or more Swap Counterparties (the "**OTC Swap Transaction(s)**").

In order to achieve its investment objective and in accordance with the Investment restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

(a) in invested assets and use one or more OTC Swap Transactions the purpose of which is to exchange all or part of the performance and/or income of such invested assets to gain exposure to the Reference Benchmark (an "**Unfunded Swap**");

and/or,

(b) in one or more OTC Swap Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Benchmark (a "**Funded Swap**").

The invested assets that can be subject to an Unfunded Swap are UCITS eligible equity and/or fixed income securities, unless otherwise specified in the relevant Sub-Fund Specific Information. The Investment Manager may exclude from the portfolios of the relevant Sub-Funds certain securities as further outlined in the section headed "ESG and Sustainability Considerations".

The maximum and expected proportion of the Net Asset Value that is subject to OTC Swap Transactions is specified in the relevant Sub-Fund Specific Information.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Sub-Fund Specific Information, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The invested assets, Derivative Transactions and any techniques used to link the invested assets to the Reference Benchmark or the Derivative Transactions, or the invested proceeds to the Reference Benchmark will be managed by the relevant Investment Manager and/or the Sub-Investment Manager.

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the applicable laws and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the applicable laws and EMIR. Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in section "Investment restrictions" of this Prospectus.

*Adjustment to OTC Swap Transactions to reflect benchmark replication costs ("**OTC Swap Transaction Costs**")*

In relation to Indirect Replication Funds, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Benchmark adjusted to reflect certain benchmark replication costs and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction.

These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase.

Please refer to the risk factor "Adjustment to OTC Swap Transactions to reflect benchmark replication costs" for more information in this regard. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its investment objective. The OTC Swap Transaction Costs may also differ depending on the Reference Benchmark whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

Swap Counterparties

Each Swap Counterparty must be an approved counterparty in relation to OTC derivatives for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The Fund and the Management Company will seek to appoint First Class Institutions as Swap Counterparties that have been subject to an approval process, approved in relation to OTC derivatives for a UCITS, subject to prudential supervision rules and specialised in this type of transaction. Swap Counterparties are regulated financial institutions headquartered in OECD Member States which have, either directly or at parent-level, an investment grade credit rating from a credit rating agency and which comply with Article 3 of the SFTR. The Management Company must be satisfied that the Swap Counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Management Company, the relevant Investment Manager and/or Sub- Investment Manager at fair value.

Indirect Replication Funds may enter into OTC Swap Transactions with one or more Swap Counterparties. The Swap Counterparties to each Indirect Replication Fund may vary from time to time. Information in relation to the Swap Counterparties may be obtained by investors at the registered office of the Fund and will be disclosed in the annual and semi-annual Reports of the Fund. The list of Swap Counterparties is available on the website www.invest.unicredit.lu.

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy ("**Direct Replication Funds**") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

(i) all, or a substantial number of, the constituents of the Reference Benchmark (such Sub-Fund a "**Full Replication Fund**"), or

(ii) an optimised sample of the constituents of the Benchmark, or unrelated transferable securities or other eligible assets (such Sub-Fund an "**Optimised Replication Fund**").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Benchmark but will seek to provide a return similar to that of its Reference Benchmark by (i) investing either in a sub-set of the constituents of the Reference Benchmark, (ii) seeking to gain exposure to the Reference Benchmark by utilizing optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Benchmark. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment restrictions" section of this Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Benchmark, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Benchmark will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Benchmark (for example, where a Reference Benchmark comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

The types of securities in which Direct Replication Funds may invest include American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**"), and/or non-voting depositary receipts ("**NVDRs**"). Direct Replication Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as further outlined in the section headed "ESG and Sustainability Considerations". In addition, the Investment Manager reserves the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager’s policies.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Benchmark. Investors should consult the section headed “Risk Factors”.

<u>Change of Reference Benchmark:</u>

The Board of Directors may decide, if it considers it to be in accordance with the applicable laws and in the interest of the Fund or any relevant Sub-Fund to do so, to substitute the existing Reference Benchmark of a Sub-Fund for another Reference Benchmark.

The Board of Directors may, for instance, decide to substitute such a Reference Benchmark in the following circumstances:

- the swaps and other techniques or instruments which are necessary for the implementation of the relevant Sub-Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Reference Benchmark has deteriorated;
- the constituents of the Reference Benchmark would cause the Sub-Fund (if it were to follow the Reference Benchmark closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Fund or any of its Shareholders;
- the particular Reference Benchmark ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a constituent of the Reference Benchmark or there is a material modification of the constituents of the Reference Benchmark;
- the counterparty of swap agreements or options or other derivative instruments notifies the Fund that there is limited liquidity in a portion of the constituents of the Reference Benchmark or it becomes impractical to invest in the constituents of the Reference Benchmark;
- the Benchmark Administrator increases its license fees to a level which the Board of Directors considers excessive;
- the licence agreement is terminated; or
- any successor Benchmark Administrator is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Reference Benchmark in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to proceed to change the Reference Benchmark through the website www.invest.unicredit.lu or any successors thereto as well as, if necessary, in the official publications specified in the respective jurisdictions in which the relevant Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Reference Benchmark of a Sub-Fund for another Reference Benchmark.

Any changes to a Reference Benchmark, such as the composition and/or weighting of its constituents, may require a relevant Sub-Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Reference Benchmark. Such adjustments may result in (extraordinary)

Transaction Costs. The Management Company and the Investment Managers will monitor such changes and may make adjustments to the portfolio as necessary over several days, if necessary. The use of benchmarks more generally is subject to ongoing regulatory development which may affect a Sub-Fund and/or Reference Benchmark, as set out in this Prospectus under chapter "Risk Management Systems and Risk Factors".

The Board of Directors will also consider certain sustainability risks in the selection of another Reference Benchmark where substitution is required. Please refer to chapter "ESG and Sustainability Considerations" for further information on the policy, and its application.

Risk Management Systems and Risk Factors

Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company shall establish and maintain a permanent risk management function. This permanent risk management function shall be hierarchically and functionally independent from operating units.

The Management Company shall be able to demonstrate that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of Article 42 of the 2010 Law.

The permanent risk management function shall:

- Implement the risk management policy and procedures;
- Ensure compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-4;
- Provide advice to the Board of Directors as regards the identification of the risk profile of the Fund / Sub-Fund;
- Provide regular reports to the Board of Directors and, where it exists, the supervisory function, on:
    - the consistency between the current levels of risk incurred by the Fund and its risk profile,
    - the compliance of the Fund with relevant risk limit systems,
    - the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- Provide regular reports to the senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- Review and support, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function shall have the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-4 requires the permanent risk management function of Management Companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512 specifies that the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification, which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation N° 10-4, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in Article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board of Directors, whenever it is impacted by a material modification.

Risk Management Policy

In accordance with the 2010 Law and CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy, which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Fund. The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments, which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

Global Exposure Approach

The Management Company will deploy a risk-management policy, which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will deploy if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use as specified in the relevant Sub-Fund Specific Information, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a Reference Benchmark, in which case relative VaR is usually used.

The Board of Directors can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the Sub-Fund's worst outcome is not worse than a 20% decline in Net Asset Value.
Relative Value-at-Risk (Relative VaR)	The Sub-Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a Reference Benchmark (typically an appropriate market index or combination of indices). The Sub-Fund calculates the amount that, with 99% certainty, is the limit for how much the Sub-Fund could underperform the Reference Benchmark over a month (20 trading days). The VaR of the Sub-Fund may not exceed twice that of the Reference Benchmark.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A Sub-Fund using this approach must ensure that its overall market exposure does not exceed 210% of total assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Concept of Leverage

The expected level of leverage per Sub-Fund for which a VaR risk measurement approach is used and which is calculated by using the "Sum of Notionals" of the derivatives used as well as the commitment approach calculation used for the Sub-Fund's global risk exposure is set out in Sub-Fund Specific Information. The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund not taking into account any netting of derivative positions, whereas the commitment calculation converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where a Sub-Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Where the Fund or a Sub-Fund is authorised by the Securities and Futures Commission (SFC) in Hong Kong, it will be required to disclose its maximum expected net derivative exposure (NDE) as calculated in accordance with the requirements under the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC from time to time.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed one the basis on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

Upon request, the Management Company can provide further information about each Sub-Fund's risk measurement approach, including how this approach was chosen, the related quantitative limits and the recent state and behaviour of the risks and returns of the main categories of instruments.

Tracking error and tracking difference

The Sub-Funds which track the performance of a Reference Benchmark are subject to tracking error risks which may result in the value and performance of the Sub-Funds not tracking exactly the value and performance of the corresponding Reference Benchmark. For further information on why tracking error may occur, please refer to section "Specific Risk Factors".

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Benchmark, on an annual basis. It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its Reference Benchmark on an annual basis or another given period of time.

The anticipated level of tracking error, in normal market conditions, will be disclosed for each Sub-Funds in the section "Sub-Fund Specific Information".

Investors' attention is drawn to the fact that these figures are only estimates of the tracking error level in normal market conditions and should not be understood as strict limits.

The anticipated tracking error disclosed in the section "Sub-Fund Specific Information" is calculated by measuring the performance of an adjusted NAV (i.e. which accounts for reinvested dividends and is net of applicable withholding taxes) with reference to the total return net version of the relevant Reference Benchmark, unless otherwise disclosed in the relevant in the section "Sub-Fund Specific Information". This method is applied as the total return net version of the Reference Benchmark assumes that dividends received from Reference Benchmark constituents (net of the applicable withholding taxes) are reinvested in the Reference Benchmark, and the adjusted NAV assumes that dividend amounts (net of applicable withholding taxes) payable by that Sub-Fund are reinvested, rather than being distributed. The use of an adjusted NAV should result in an anticipated tracking error which is more representative of the actual performance of the Sub-Fund, as both the index and the Sub-Fund include both price appreciation/depreciation and distributions, if applicable.

Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

Every Sub-Fund is facing general risk factors along with specific risk factors. The general risk factors applying to all the Sub-Funds are described below whilst the specific risk factors which are relevant to each Sub-Fund are specified in the synoptical table in Appendix 5 Sub-Funds Specific Risk Factors and in the Sub-Fund Specific Information. All the specific risk factors listed in the synoptical table in Appendix 5 Sub-Funds Specific Risk Factors are described below.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Investors should also carefully consider all of the information set out in this section as well as the information provided in Appendix 5 Sub-Funds Specific Risk Factors and in the relevant Sub-Fund Specific Information before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

General Risk Factors

- **Management risk**

The Sub-Fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

- **Market risk**

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument.

This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

- **Concentration risk**

To the extent that the Sub-Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly. When a Sub-Fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

- **Volatility risk**

The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

- **Liquidity risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments.

In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

- **Currency risk**

The risk, which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's Reference Currency. It may be affected by changes in currency exchange rates between the Reference Currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

- **Settlement risk**

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

- **Interest rate risk**

The risk, which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Funds.

- **Negative credit interest risk**

The Investment Managers place liquid assets of the Sub-Funds with the Depositary or other credit institutions for the account of the Sub-Funds. An interest rate is often agreed for these deposits, which correspond to the customary market interest rate such as the European Interbank Offered Rate ("Euribor"), less a certain margin. If the market interest rate falls below the agreed margin, this leads to negative interest rates on the corresponding account.

Depending on the development of the interest rate policy of the European Central Bank or another central bank, short, medium and long-term bank credit may generate a negative interest rate. Investments of liquid assets based on an interest rate other than the market interest rate and investments of liquid assets in a foreign currency taking into account the key rates of foreign central banks may therefore also lead to a negative return.

- **Hedging risk**

Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the Sub-Funds take that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely.

To the extent that no hedge exists, the Sub-Funds or Share Classes will be exposed to all risks that the hedge would have protected against. The Sub-Funds may use hedging within their portfolios. With respect to any designated Share Classes, the Sub-Funds may hedge the currency exposure of the Class (relative to the Sub-Fund's Reference Currency or relative to the currency exposure(s) of the relevant Sub-Fund portfolio) which, being imperfect, not only might not eliminate all currency exposure but might even create new additional currency exposure. Hedging involves costs, which reduce investment performance.

- **Custody risk**

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-depositary(ies) and/or any other depositaries and/or broker-dealers appointed by the Fund.

Investors are hereby informed, that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-depositary(ies), other depositary/ third-party bank and/or broker dealer's own assets in the event of the insolvency, or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-depositary(ies), other depositary / third-party bank or the broker dealer as the case may be.

Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant Depositary, sub-depositary(ies), other depositary / third-party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- **Country and transfer risk**

Should economic or political instability affect countries in which the respective Sub-Funds invest, this could mean, that the Sub-Funds will not receive all or some of the money owed to them despite the issuer of the respective security being able to pay. Key factors in this regard include limits being imposed on foreign currencies or transfers, or other legal changes.

- **Operational risk**

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.

- **Financial intermediaries risk**

Subscriptions, conversions and redemptions of Shares in the Sub-Funds may be made through financial intermediaries (e.g. nominees). NAV calculation errors, non-compliance with investment rules and other errors may occur and it may be necessary to liaise with the Fund's end investors for indemnification or other purposes as further specified in the CSSF Circular 24/856. Those end investors may be unknown to the Fund and the Management Company. Although appropriate contractual arrangements shall be put in place with a view to reaching out the end investors when necessary, the Fund and the Management Company cannot guarantee this will be actually the case. In any cases, the Fund and the Management Company shall however provide the relevant financial intermediaries with all the information they need to enable them in turn to liaise with their respective clients who are the Fund's end investors.

- **Legal risk**

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- **Valuation/price risks**

Valuation risk is that risk originating from the incorrect valuation of assets. The assessment procedures described under Section Determination of Net Asset Value include the risk of price discrepancies. For unlisted or infrequently traded securities, there is also a risk that arises from the frequency of valuation. It is possible that an outdated price no longer reflects the latest market information ("Stale Price").

A risk management strategy or a determination of fair value is based on the assumptions of a particular model. It is uncertain whether the underlying model reliably reflects reality – if not, risks would not be detected, or would only be incompletely detected, or the fair value calculation would not yield the correct value.

- **Leverage risk**

Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses, which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions. The Sub-Fund's net exposure above the Sub-Fund net asset value makes its share price more volatile.

- **Default risk**

The issuers of certain bonds could become unable to make payments on their bonds.

- **Counterparty risk**

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund.

This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise, when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

The Fund on behalf of a Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to counterparty risk.

For example, the Fund on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the Fund on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the creditworthiness of a single approved counterparty where such an exposure will be collateralised.

- **Collateral risk**

Despite collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral that the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets, collateral provided to counterparties or received from counterparties, the Sub-Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

A Sub-Fund may reinvest the cash collateral it receives, it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the loss of profit.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party depositary. In either case there, there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

- **Credit risk**

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- **Taxation risk**

Some countries tax interest, dividends or capital gains on certain investments in their country. Any country could change its tax laws or treaties in ways that affect a Sub-Fund or its Shareholders.

The effective tax rates applied to a Sub-Fund may differ from those considered by the Reference Benchmark Administrator. This divergence could result in an underperformance compared to the Reference Benchmark.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. For example, if China were to change its tax classification of the Fund or a related entity, modify or cease honoring a tax treaty or eliminate tax incentives, it could increase the taxes due on Chinese investments or even result in a tax of 10% (or greater) on the income the Fund receives from all sources worldwide, including in those Sub-Funds that do not hold any Chinese investments.

- **Credit rating risk**

The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the creditworthiness of issuers.

- **Epidemics and Pandemics risks**

Certain countries have been susceptible to epidemics, which may be designated as pandemics by world health authorities (e.g. "COVID-19").

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Sub-Funds invest), and therefore can be expected to adversely affect the performance of the Sub-Funds' investments and the ability of the Sub-Funds to achieve their respective investment objective.

Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to the ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Sub-Funds and the performance of their respective investments or operations.

- **Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG"):**

Each Sub-Fund Specific Information, where relevant, will contain the relevant Sub-Fund classification for the purpose of the German Investment Tax Act ("Investmentsteuergesetz" / "InvStG"): Equity Fund, Mixed Fund or Other Fund. In addition a Sub-Fund may have an additional target minimum percentage of its gross assets to be invested in equities. However, such target will not be categorized as an investment limit and it cannot be guaranteed that such target will always be achieved.

Specific Risk Factors

- **High yield risk**

The high yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment. Investment in high yield debt securities is subject to risks of interest rate.

- **Prepayment and extension risk**

Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security principal before the maturity date). When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the Sub-Fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk"). At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the Sub-Fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the Sub-Fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the Sub-Fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the Sub-Fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the Sub-Fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

- **Distressed and defaulted debt securities risk**

Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy.

In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies, which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- **Covered bond risk**

In addition to carrying credit, default and interest rate risks, covered bonds can be less liquid than many other types of bonds, and the collateral set aside to secure bond principal could decline in value.

Because any insolvency of any issuer will be generally governed by the laws of the issuer's place of incorporation, these laws may offer lesser protection than, for example, Luxembourg law. The price volatility of a covered bond will be influenced by the specific features of the issue, such as fixed/floating rates, the possibility of an optional redemption by the issuer, or the issue price including a substantial discount or premium. To the extent that the secondary market for a covered bond issue is limited, that issue could have liquidity risk.

- **Risk in relation to Equity**

Equities can lose value rapidly and can remain at low prices indefinitely and typically involve higher risks than bonds or Money Market Instruments. Equities of rapidly grown companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

- **Commodity-Related Investments**

Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments.

- **Real estate investments risk**

Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

- **Multi-Asset**

Multi-asset Sub-Funds invest in multiple asset classes (including cash and cash equivalents) and can generally vary their exposure to each of them. As well as being subject to the risks inherent in those individual asset classes to a degree that depends on the exposure over time, the overall risk also depends on the correlation of returns between each asset class and hence could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.

Where provided for in the relevant investment objective of a Sub-Fund, for investments within multi asset funds, the risk assessment process takes into account both the environmental, social and governance credentials of the provider and, where possible, by performing analysis on the underlying fund holdings which provide an understanding of the Sustainability Risk exposures.

A wide range of Sustainability Risks applies to companies within equity markets and corporate bond issuers which multi asset funds invest in. Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

Environmental risks include, but are not limited to; the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems.

Social risks include, but are not limited to; product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation.

Governance risks include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Multi asset Sub-Funds can invest across a broad range of geographies and asset classes. Where a Sub-Fund has exposure to emerging markets governance risks can be more pronounced. The equity exposure can include exposure to smaller companies where lower levels of disclosure can entail governance risks. Sovereign fixed income exposure can be affected by governance factors such as the political climate, the regulatory regime and rule of law. Multi Asset Sub-Funds can invest in third-party strategies which exposes them to governance risks as the underlying investment decisions are delegated to third-party managers.

Alternative asset classes such as infrastructure can expose investors to liquidity and transparency risks. Infrastructure shares similar risk characteristics to real estate assets. Infrastructure exposure through public private partnerships can expose these assets to political risk and regulatory changes.

- **Risks in relation to Emerging Markets**

Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk include:

- political, economic, or social instability;
- fiscal mismanagement or inflationary policies;
- unfavourable changes in regulations and laws and uncertainty about their interpretation;
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets;
- excessive fees, trading costs or taxation, or outright seizure of assets;
- rules or practices that place outside investors at a disadvantage;
- incomplete, misleading, or inaccurate information about securities issuers;
- lack of uniform accounting, auditing and financial reporting standards;
- manipulation of market prices by large investors;
- arbitrary delays and market closures;
- fraud, corruption and error.

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the Sub-Fund more vulnerable to losses and less able to pursue recourse.

In countries where, either because of regulations or for efficiency, the Sub-Fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the Sub-Fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the Sub-Fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging markets are in different time zones from Luxembourg, the Sub-Fund might not be able to react in a timely fashion to price movements that occur during hours when the Sub-Fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

- **Eurozone Risk**

The performance of certain Sub-Funds will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the Eurozone and could be more volatile than the performance of more geographically diversified funds. In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the relevant Sub-Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as the credit downgrade of a sovereign or the exit of Eurozone members from the Eurozone, may have a negative impact on the value of the relevant Sub-Funds.

- **Small and mid-cap equity risk**

Equities of small and mid-size companies can be more volatile than equities of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

- **Distressed Securities**

Some of the Sub-Funds may hold securities, which are Distressed Securities or, may, in accordance with their respective investment policies, invest in Distressed Securities. Distressed Securities involve significant risk. Such investments are highly volatile and are made, when the Investment Manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation.

There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed.

Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed.

There may be a requirement for a Sub-Fund bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities.

A Sub-Fund's investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

- **Risks in relation to Investment Funds**

As with any investment fund, investing in the Sub-Funds involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause its NAV to fall;
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund;
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor;
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Sub-Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities;
- because the Sub-Fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply;
- to the extent that the Sub-Fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains;
- to the extent that the Sub-Fund uses efficient portfolio management techniques, such as securities lending, securities borrowing, repurchase transactions and reverse repurchase transactions as well as TRS, and in particular if it reinvests collateral associated with these techniques, the Sub-Fund takes on counterparty, liquidity, legal, custody (e.g. absence of the assets' segregation) and operational risks, which can have an impact on the performance of the Sub-Fund concerned. To the extent that related parties (companies of the same group as the Management Company or as the Investment Manager or as the Sub-Investment Manager) may intervene as either counterparty or agent (or in any other role) in efficient portfolio management operations, and in particular in securities' lending operations, a potential conflict of interest risk may arise. The Management Company is responsible for managing any conflict that might arise and avoid that such conflicts negatively impact shareholders. All the revenues arising from repurchase transactions and securities lending transactions shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to agents or counterparties at normal commercial rates;
- the Investment Manager or its designees may at times find their obligations to the Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

- **Securities with loss absorption features (Corporate Hybrids and Cocos) risks**

A convertible security is generally a debt obligation, preferred equity or other security that pays interest or dividends and may be converted by the holder within a specified period of time into common equity at a specified conversion price.

The value of convertible securities may rise and fall with the market value of the underlying equity or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like an equity when the underlying equity price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying equity price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying equity.

Hybrid Securities are those that, like convertible securities described above, combine both debt and equity characteristics. Hybrids may be issued by corporate entities (referred to as corporate hybrids) or by financial institutions (commonly referred as contingent convertible bonds or "CoCos").

Hybrid Securities are subordinated instruments that generally fall in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. Such securities will generally have a long maturity and may even be perpetual in nature. Coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default. Hybrid Securities are callable at pre-determined levels. It cannot be assumed that Hybrid Securities, including perpetual securities, will be called on the call date. The investor may not receive return of principal on a given call date or on any date.

Contingent convertible securities issued by financial institutions ("CoCos"), which became popular following the 2008-2009 financial crisis as a way of mitigating the impact of stressed market conditions, have certain additional characteristics not typical of corporate hybrids. For CoCos, conversion is tied to a pre-specified trigger event based on the capital structure of the financial institution and/or to when the regulator deems the bank to be no longer viable. The contingent convertible bond may convert to equity or, alternatively, may be purely loss absorbing and convert to nothing.

Trigger levels may differ from one issue to the next and the risk of conversion will depend on the distance of the capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable (i.e. the bonds are "bail-in-able" at the "point of non-viability" or PONV), making it difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity or be simply loss absorbing. It may also be difficult for the Investment Manager to assess how the securities will behave upon conversion.

Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased. Whereas traditional convertible securities are convertible at the option of the holder and the holder of such bonds will generally convert when the share price is higher than the strike price (i.e. when the issuer is doing well), CoCos tend to convert when the issuer is in crisis and needs additional equity or loss absorption in order to survive. As a result, there is greater potential for capital loss with CoCos compared to conventional convertible securities. The trigger could be activated through a material loss in capital as represented in the numerator or an increase in risk weighted assets (due to a shift to riskier assets) as measured in the denominator. Unlike for corporate hybrids, cancelled coupon payments do not generally accumulate and are instead written off. Holders of CoCos may see their coupons cancelled while the issuer continues to pay dividends on common equity, unlike the case of corporate hybrids which typically have so-called "dividend pusher/stopper clauses" which link the payment of hybrid coupons to equity dividends.

CoCos may suffer from capital structure inversion risk, since investors in such securities may suffer loss of capital when equity holders do not in the event the pre-defined trigger is breached before the regulator deems the issuer nonviable (if the regulator declares non-viability before such a breach, the normal creditor hierarchy should apply). The value of CoCos may be subject to a sudden drop in value should the trigger level be reached. A Sub-Fund may be required to accept cash or securities with a value less than its original investment or, in the event of instances where the contingent convertible bond is intended to be only loss absorbing, the Sub-Fund may lose its entire investment.

- **Catastrophe Bonds risks**

If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss. Catastrophe Bonds may provide for extensions of maturity which may increase volatility. Catastrophe Bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

- **Benchmark and Sub-Fund performance risk**

Investors should note that any Sub-Fund whose objective is to outperform a given Reference Benchmark in adopting an active management process will, at certain points in time, achieve a return close and very similar to the relevant Reference Benchmark due to a variety of circumstances that may among others include a narrow investment universe which offers more limited opportunities in terms of securities acquisition compared to those represented in the Reference Benchmark, the chosen degree of risk exposure depending on market circumstances or environment, a wide spread portfolio investing in a large number of securities or the current liquidity conditions.

- **Benchmark orientation and replication risk**

The performance of a Sub-Fund that is tracking a Reference Benchmark will follow that of the Reference Benchmark, whether it is rising or falling, and the Sub-Fund will not take defensive measures to protect from any losses. The performance may also deviate from that of the Reference Benchmark, and a Sub-Fund may underperform its Reference Benchmark over any given period of time, as it might not be able to invest in certain securities included in the Reference Benchmark or match their weightings.

Market indexes, which are typically used as Reference Benchmarks, are calculated by independent entities without consideration for how they may affect Sub-Fund performance. The index providers make no guarantee that their index calculations are accurate and assume no liability for any losses of investors in any investment that tracks any of their indexes. If a provider ceases to maintain an index or loses or fails to gain its ESMA registration as a benchmark provider, the Sub-Fund may be liquidated if no suitable replacement can be found.

The processes to replicate the Reference Benchmark performances may be hindered by such factors as the lack of liquidity of the Reference Benchmark constituents, possible stock suspensions, tradeband limits decided by the stock exchanges, changes in taxation of capital gains and dividends, discrepancies between the tax rates applied to the Sub-Fund and to the Reference Benchmark on capital gains and dividends, limitations or restrictions on foreign investors ownership of shares imposed by the governments, Sub-Fund fees and expenses, changes to the Reference Benchmark and operational inefficiencies, the composition of a Sub-Fund’s portfolio deviating from time to time from the composition of the Reference Benchmark, especially in case not all components of the Reference Benchmark can be held and/or traded by the relevant Sub-Fund, constraints linked to the timing of rebalancing of the relevant Sub-Fund’s portfolio, or the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what it requires to reflect the Reference Benchmark (also known as "cash drag"). In the event of large benchmark movements, including large intra-day movements, a Sub-Fund’s performance may be inconsistent with its stated investment objective.

In addition, the Sub-Fund may not be able to invest in certain securities included in the Reference Benchmark or invest in them in the exact proportions they represent in the Reference Benchmark due to legal restrictions imposed by the governments, a lack of liquidity on stock exchanges or other reasons. The costs of rebalancing the portfolio depend on the Reference Benchmark turnover and the transactions costs of trading the underlying securities. Rebalancing costs impact negatively the Sub-Fund’s performance.

When the Sub-Fund seeks to track the performance of the Reference Benchmark through an optimized sampling index replication strategy, the Sub-Fund may potentially be subject to an increase of the above listed risk factors including an increase of the tracking error risk as perfect replication cannot be assured.

The attention of Shareholders is also drawn to the complete discretion of the Reference Benchmark provider to decide upon and so amend the features of the relevant Reference Benchmark for which it acts as Benchmark Administrator. Depending on the terms of the relevant licence agreement, a Reference Benchmark provider may have no obligation to provide the licence holders who use the relevant Reference Benchmark (including the Fund) with adequate prior notice of any changes which are made to such Reference Benchmark. As a consequence, the Fund shall not necessarily be able to inform the Shareholders of the relevant Sub-Fund in advance of any such changes made by the relevant Reference Benchmark provider to the features of the relevant Reference Benchmark. Once becoming aware of such changes, the Fund shall inform those Shareholders affected by any such changes as soon as practically possible, through a notice on the website www.invest.unicredit.lu or any successors thereto. To the extent that changes made to a Reference Benchmark do not affect the nature of the Reference Benchmark and are not expected to have any adverse impact on the performance of the Reference Benchmark, the Fund will not be obliged to notify Shareholders via a notice on the website. The Shareholders are consequently invited to consult the website of the relevant Benchmark Administrator on a regular basis.

- **Licence to use the relevant Reference Benchmark may be terminated**

Each Sub-Fund whose objective is to track the return of a Reference Benchmark has been granted a licence by the relevant Benchmark Administrator to use the relevant Reference Benchmark in order to create a Sub-Fund based on the relevant Reference Benchmark and to use certain trademarks and any copyright in the relevant Reference Benchmark. A Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Sub-Fund and the relevant Benchmark Administrator is terminated. A Sub-Fund may also be terminated if the relevant Reference Benchmark ceases to be compiled or published and there is no replacement benchmark using the same or substantially similar formula for the method of calculation as used in calculating the relevant Reference Benchmark.

- **Reference Benchmark calculation and substitution**

In certain circumstances described in the relevant Sub-Fund Specific Information, the Reference Benchmark may cease to be calculated or published on the basis described, or such basis may be altered, or the Reference Benchmark may be substituted.

In certain circumstances such as the discontinuance in the calculation or publication of the Reference Benchmark or suspension in the trading of any constituents of the Reference Benchmarks, it could result in the suspension of trading of the shares or the requirement for Market Makers to provide two way prices on the Relevant Stock Exchanges.

- **No investigation or review of the Reference Benchmark**

None of the Fund, any Investment Manager or each of their affiliates has performed or will perform any investigation or review of the Reference Benchmark on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Fund, any Investment Manager or any of their affiliates is or shall be for their own proprietary investment purposes only.

- **Tracking Error risk**

Investors should be aware and understand that the Sub-Funds which track a Reference Benchmark are subject to risks which may result in the value and performance of the shares varying from those of the Reference Benchmark. Reference benchmarks such as financial indices may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such financial indices may be subject to constraints and circumstances which may differ from the assumptions in the relevant Reference Benchmark.

For a Sub-Fund submitted to the disclosure regime of Article 8 of SFDR, tracking error may occur if the Sub-Fund cannot hold a security in its Reference Benchmark because of ESG-related restrictions not applied by the Reference Benchmark provider. Additionally, when a Sub-Fund's Reference Benchmark is rebalanced, the Sub-Fund might experience tracking error if it cannot align its portfolio contemporaneously or exactly with the relevant Reference Benchmark. Implementing the rebalance may take time, and Sub-Funds tracking Reference Benchmark indices with ESG objectives might deviate from the ESG performance or risk of their Reference Benchmark indices.

- **Lack of discretion of the Management Company to adapt to market changes**

Sub-Funds following a passive investment strategy are not "actively managed". Accordingly, the Management Company will not adjust the composition of such a Sub-Fund's portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant Reference Benchmark. The Sub-Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant Reference Benchmark may result in a corresponding fall in the value of the shares of the relevant Sub-Fund.

- **Active trading risks**

Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

- **Rules-based Benchmark**

A Reference Benchmark may be rules-based and may not be capable of being adjusted to take into account changing market circumstances. As a result, Shareholders may be negatively affected by, or may not benefit from, the lack of such adjustments in changing market circumstances.

- **Hedged Share Classes risks**

The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV of the currency hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund.

- **Risks in relation to derivatives**

Within the framework of the investment limits, the Sub-Funds may use derivatives for hedging purposes, for efficient portfolio management, to achieve additional returns, and as part of their respective investment strategy. Both derivative transactions that are authorised for trading on a stock exchange or included on another organised market, as well as Over-The-Counter (OTC) transactions may be entered into.

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation, EMIR) has been in force since August 2012.

(OTC) transactions, which are entered into from 1 March 2017 (new transactions) are subject to the new EMIR collateral requirements. Only certain OTC derivatives that a) are concluded after the collateral obligation has entered into force, b) that are not processed by a central counterparty and c) are concluded between the two counterparties concerned are affected by the new EMIR collateral requirements. If an (OTC) transaction is not subject to the new EMIR collateral requirements, the parties are obligated to reach an agreement on the exchange of collateral (mutual collateralisation).

The International Swap and Derivatives Association ("ISDA") and the leading associations of German lenders organised in the Central Credit Committee (ZKA) have each written standardised documentation for this type of transaction under the umbrella of framework agreements, the ISDA Master Agreement and the German Framework Agreement for Futures Transactions ("DRV").

To reduce the risk incurred through transactions with (credit default) swaps, the Sub-Funds only enter into (credit default) swaps with top-rated financial institutions specialised in this type of transaction and that adhere to the standard conditions set forth in the ISDA or DRV.

The derivatives and financial instruments with derivative components may contain, among other things, options transactions, futures transactions on financial instruments (including interest rates, exchange rates and currencies), swaps including credit default swaps and equity swaps, or combinations of these.

In this connection, the following risks in particular may be associated with the use of derivatives:

Risk of loss:

- Derivatives contain special risks arising from the so-called leverage effect. This leverage is generated by the low expenditure of capital required to acquire a derivative in comparison to a direct purchase of the underlying assets. For a given change in the price of the underlying asset, the greater the leverage, the greater the change in the value of the derivative. As the leverage increases, the risk of loss tends to increase accordingly.
- The risk of loss cannot be pre-determined and may exceed any security provided.
- It may be impossible to undertake transactions that limit or eliminate risks, or such transactions may only be possible at a market price constituting a loss.
- The risk of loss may increase if the liabilities arising from such transactions or the consideration receivable from them are denominated in a foreign currency.

Counterparty risk:

The Sub-Funds may engage in derivative transactions that are not quoted on a stock exchange or included in another organised market only with suitable financial institutions or financial services institutions with which standardised master agreements have been concluded. Transactions on OTC markets may expose a given Sub-Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements. If the counterparty should default, then the relevant Sub-Fund may incur losses. The default risk exposure to a counterparty of a Sub-Fund in transactions on OTC markets may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution. In other cases the limit is 5 % of the net assets of the relevant Sub-Fund. Should the counterparty of the OTC derivatives occur as a portfolio manager in this sense, this will be considered as an outsourcing agreement in respect of the portfolio management and will therefore comply with the UCITS requirements in relation to outsourcing.

The respective Sub-Fund may, for example, enter into securities lending, futures, options and swap transactions or make use of other derivative techniques, whereby in each case the Sub-Fund is subject to the risk that the Counterparty might not fulfil its obligations under the agreement concerned. The Sub-Fund in question may, if possible, reduce the default risk by requesting security ("collateral"), which shall be furnished in the form of equities belonging to major indices, investment-grade government bonds, (mortgage bonds (Pfandbriefe)), investment-grade Money Market Instruments or cash.

The Investment Manager reduces counterparty risk in derivative transactions concluded with counterparty by requiring the counterparty to provide liquid security, particularly in the form of cash and top-rated government bonds.

The market value of this collateral is determined daily. The amount of collateral that a counterparty has to provide must at least equal a value exceeding the market-value of the limits stated in the Management Regulations for the implemented investment principles and restrictions and, where applicable, multiplied by a weighting factor. In event of default, the Investment Manager may liquidate the collateral. The amount of security shall be calculated on a daily basis to ensure that sufficient collateral has been provided.

Of the collateral, which basically amounts to 100% of the legal claims, reductions in value (haircuts) can be deducted that vary depending on the nature of the securities, the creditworthiness of the issuer and the residual maturity, if necessary. After deducting the Haircuts, securities must at all times have a sufficient amount to meet the legal requirements.

Valuation risk:

Other risks associated with the use of derivatives include the risk of different valuations for derivatives resulting from different permissible valuation methods and the fact that there is no absolute correlation between derivatives and the underlying securities, interest rates, exchange rates and indices.

Many derivatives, in particular OTC derivatives, are complex and often subjectively valued. In many cases, only a few market participants are able to perform the valuation, and they often appear as counterparties in transactions involving the derivative transactions to be valued. Imprecise valuations may result in higher cash-payment obligations for the counterparty or a loss of value for the respective Sub-Fund. Derivatives do not always reproduce fully or only to a large extent the performance of the securities, interest rates, exchange rates or indices which they are intended to mirror. For this reason, the use of derivatives techniques by a Sub-Fund is, under certain circumstances, not always an effective tool for achieving the investment objective, and may sometimes even prove to be counterproductive.

- **Total Return Swap risk**

For Total Return Swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) Total Return Swaps may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC financial derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-Funds enter into Total Return Swaps on a net basis, the two cash flows are offset and the Fund or the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

Total Return Swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on Total Return Swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a Total Return Swaps is in default, under normal circumstances, the risk of loss of the Fund or the concerned Sub-Fund is the net amount of the total return of payments that the Fund or the Sub-Fund is contractually entitled to receive.

A broker/dealer may, taking into account the price, at which he could sell the Sub-Fund shares (the ask) or the price at which he could purchase Sub-Fund shares (the bid) on the secondary market, endeavour to take advantage of opportunities to enter into arbitrage transactions that, because of anomalies and discrepancies in the pricing on the secondary market, offer opportunities compared to the relative Net Asset Value. Brokers/dealers, who seek to take advantage of these anomalies and discrepancies for arbitrage transactions will take into account the notional price at which they (i) could buy the components (when prices on the secondary market are higher than the Net Asset Value per Share) that could provide the (combined) income of the underlying (and of the assets, if any); or (ii) sell the components (when prices on the secondary market are lower than the Net Asset Value) that provide the (combined) income of the underlying (and of the assets, if any); and in each case including related transaction costs and taxes.

- **Sustainability risks**

Sustainability risks can arise from environmental and social impacts on a potential investment as well as from the corporate governance of a company associated with an investment. Sustainability risk can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk, such as market risks, liquidity risks, credit risks or operational risks. Upon occurrence of those, they can have a significant impact on the value and/or return of the investment, up to a total loss. Negative effects on an investment can also negatively impact the returns of a Sub-Fund.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimise the impact on the investments or the overall portfolio of a Sub-Fund. The events or conditions that may be responsible for a negative impact on the return of a Sub-Fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include the consideration of internationally recognised labour law requirements or the abolition of a gender pay gap. Corporate governance aspects include, for example, the consideration of employee´s rights and data protection. The Management Company also considers the aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming.

- **Country risk — China**

Stock Connect

Certain Sub-Funds may invest and have direct access to certain eligible China A Shares via the Stock Connect, a securities trading and clearing linked programme which aims to achieve mutual stock market access between the PRC and Hong Kong.

Under the Stock Connect, overseas investors (including the funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") through the Northbound Trading Link.

Investments through the Stock Connect are subject to risks, such as quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible equities, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. The Stock Exchange of Hong Kong Limited ("SEHK"), SSE and SZSE reserve the right to suspend trading through Stock Connect if necessary to ensure an orderly and fair market and prudently manage risks which could adversely affect the relevant funds' ability to access the PRC market. Where a suspension in the trading through the programme is effected, the relevant fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account (front-end monitoring); otherwise SSE or SZSE, as relevant, will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e., the stockbrokers) to ensure there is no over-selling. Furthermore, the Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days so it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the funds) cannot carry out any China A Shares trading. The relevant funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Furthermore, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China interbank bond market may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the relevant Sub-Fund's ability to achieve its investment objective will be negatively affected.

In China, it is uncertain whether a court would protect the relevant Sub-Fund's right to securities it may purchase via the Shanghai-Hong Kong Stock/Bond Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Sub-Funds with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible equities, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

- **Liquidity risk, Rule 144A securities**

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A security.

- **Securitisation risks**

Mortgage-backed and asset-backed securities (MBS and ABS), along with other types of structured finance investments such as collateralised loan obligations (CLOs), often come with risks such as prepayment, extension, and above-average liquidity risk. These instruments are also particularly subject to interest rate, credit and valuation risks. MBS, which includes collateralized mortgage obligations (CMOs), and ABS, which includes collateral debt obligations (CDOs), represent interests in pools of debt like credit card receivables, auto loans, student loans, equipment leases, home mortgages, and home equity loans.

These securities generally have lower credit quality compared to other debt securities. If the underlying debts of an MBS or ABS default or become uncollectible, the value of these securities will decrease. Changes in interest rates can negatively impact the performance of ABS/MBS and other callable debt securities. When interest rates drop, issuers often pay off these securities and issue new ones at lower rates, forcing the fund to reinvest at lower interest rates (prepayment risk).

Conversely, when interest rates rise, borrowers are less likely to prepay their low-interest mortgages, causing the fund to receive below-market yields until rates fall or the securities mature (extension risk). This situation may lead the fund to sell the securities at a loss or miss out on better investment opportunities. Callable securities' prices and yields typically assume they will be paid off before maturity. If prepayment occurs as expected, the fund is generally unaffected. However, if prepayment happens much earlier or later than anticipated, the fund may have overpaid for the securities. These factors can also influence the fund's duration, affecting its sensitivity to interest rates. Unexpected changes in interest rates can cause prepayment or extension risks.".

- **ETF Shares' specific risks**

Authorised Participant concentration risk:

Only an Authorised Participant may subscribe or redeem ETF Shares directly with the Fund. The Fund has a limited number of institutions that may act as Authorised Participants with respect to ETF Shares. To the extent that Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the Fund and no other Authorised Participant(s) are able or willing to do so, ETF Shares may trade at a premium or discount to NAV and this may lead to liquidity issues or delisting.

Costs of subscription or redemption ETF Shares:

Investors subscribing or redeeming ETF Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of ETF Shares. Due to the costs of buying or selling ETF Shares, including bid/ask spreads, frequent trading of ETF Shares may significantly reduce investment results and an investment in ETF Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

Fluctuation of NAV and market pricing risk:

The NAV per share changes with the market value of a Sub-Fund's securities. It cannot be predicted whether ETF Shares will trade below, at, or above the NAV per share. During periods of market volatility, the market price of ETF Shares may deviate from the NAV per share. The creation/redemption feature is designed to keep ETF Shares trading close to the NAV per share, but disruptions or suspensions can cause trading prices to differ significantly from the NAV per share. Losses may occur, or profits may be reduced, if ETF Shares are bought when the market price is above the NAV per share or sold when the market price is below the NAV per share. ETF Classes within a Sub-Fund are invested collectively with all other share classes of that Sub-Fund in line with the investment objectives of such Sub-Fund. Consequently, price fluctuations of an ETF Class are subject to the same fluctuations than other Share Classes within the same Sub-Fund (i.e. no protection) increased by potential difference in bid/ask price.

Inaction by the International Central Securities Depositary:

Investors who settle or clear through an International Central Securities Depositary will not be a registered shareholder in the Fund, but will hold an indirect beneficial interest in such shares. If such investors are Authorised Participants, their right will be governed by their agreement with the relevant International Central Securities Depositary. If such investors are not Authorised Participants, then their rights will be governed by the direct or indirect arrangement with the relevant participant of the International Central Securities Depositary (who may be their nominee, broker or central securities depositaries, as the case may be).

The Fund will issue any notices and associated documentation to the registered holder of the ETF Shares (i.e. the ICSD), with such notice as is given by the Fund in the ordinary course of business. It is the Board of Directors understanding that the ICSD will be subject to a contractual obligation to relay such notices and associated documentation issued by the Fund to the its participants in accordance with its rules and procedures. The ICSD is contractually bound to collate all votes received from the Participants and is obligated to vote in accordance with such instructions. Nonetheless, the Fund is not empowered to compel the ICSD to relay any notices or voting instructions in accordance with the instructions from the ICSDs.

Failure to settle through ICSD:

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the Fund, the Fund will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by a relevant Sub-Fund and its Shareholders.

Listing risk:

There can be no certainty that a listing on any stock exchange applied for by the Fund will be achieved and/ or maintained or that the conditions of listing will not change. Further, trading in ETF Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their ETF Shares until trading resumes.

Whilst the ETF Shares of the Sub-Fund will be listed on one or more Relevant Stock Exchanges, it is not anticipated that there will be an active Secondary Market for the non ETF Shares, and it is not expected that such a market will develop.

Secondary Market trading risk:

Although the ETF Shares of a Sub-Fund will be listed for trading on the Relevant Stock Exchanges, there is no guarantee that an active trading market for such ETF Shares will develop or be maintained.

Trading in ETF Shares on a stock exchange may be halted due to market conditions or for reasons deemed appropriate by the stock exchange. Trading in ETF Shares is also subject to halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules.

There is no guarantee that the requirements to maintain a Sub-Fund's listing on an exchange will continue to be met or will remain unchanged, or that ETF Shares will trade in significant volumes, or at all, on any exchange. Furthermore, listed securities can be bought or sold by stock exchanges members among themselves or with third parties at agreed prices in over-the-counter transactions and can also be traded on other platforms. The Fund has no control over the terms of these trades. There is no guarantee that once shares are listed or traded on an exchange, they will remain listed or traded there.

Trading day risk:

As foreign exchanges can be open on days which are not Valuation Days or days when a Sub-Fund may have suspended calculation of its NAV and the subscription and redemption of shares and, therefore, shares in the Sub-Fund are not priced, the price of the ETF Shares on the Secondary Market may not be representative of the NAV of the ETF Shares in the Sub-Fund.

Volatility risk:

The value of the ETF Shares may be affected by market volatility and/or the volatility of the Sub-Funds' assets. Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-Fund invests, the performance of the ETF Shares, or the techniques used to link the net proceeds of any issue of ETF Shares to OTC derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. Forces of supply and demand in the options and derivatives markets determine the prices of these instruments generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Shares

General Provisions

The Board may decide at any time to create within each Sub-Fund different Classes of Shares (standard Shares and ETF Shares), whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, or other specific features may apply according to the characteristics of each Class of Shares. Additionally, Classes of Shares may be created in different Reference Currencies than the Reference Currency of the Sub-Fund and some of those Classes of Shares in other Reference Currencies may be hedged Share Classes. Each Class of Shares is represented by a code composed by one indicator (the "Class Indicator") and one or several sub-indicators defined in Appendix 3 Overview of Share Classes (the "Class Sub-Indicators"). Each Class Sub-Indicator represents a specific characteristic and several Class Sub-Indicators may be combined in order to determine the features of a Class of Shares. In particular, the Class Indicator "H" refers to hedged Share Classes. With Class H Shares, the risk generated by the exposure to the respective Reference Currency of each of those Share Classes is hedged against the Reference Currency of the relevant Sub-Fund. Costs associated with operating the hedged Share Classes will be borne by the relevant Share Class. Because of the hedging at the level of the hedged Share Classes against the Reference Currency of the relevant Sub-Fund, the Net Asset Value of the Class H Shares does develop in the same direction as that of the Share Classes issued in the Sub-Fund's Reference Currency. Investors are however made aware that currency hedging at the level of the hedged Share Classes against the Reference Currency of the relevant Sub-Fund is never perfect – it aims to reduce significantly the effects of currency movements at the Share Class level, but it cannot eliminate them entirely. A more detailed description of risks affecting hedged Share Classes can be found in section "Risk Factors".

A detailed list of the Classes of Shares available as at the time of the Prospectus can be found in Appendix 3 Overview of Share Classes of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, at the registered office of the Management Company in Luxembourg.

The Management Company may, at any time, offer existing Classes of Shares through different distribution channels in different countries.

The Board of Directors retains the right to offer only one or several Classes of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund's commercial objectives.

The Shareholders are co-owners of the respective Sub-Fund's assets in proportion to their number of Shares. The Shares are of no par value and carry no preferential or pre-emptive rights.

Registered Shares are documented by inscription of a Shareholder's name by the Registrar and Transfer Agent in the share register kept on behalf of the Fund. Fractions of non-ETF Shares may be issued to three (3) decimals of a Share. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Listing on relevant stock exchange

The Fund may have its ETF Shares listed on one or more stock exchanges to qualify as an exchange-traded fund. As part of those listings, there is an obligation on one or more members of the Relevant Stock Exchanges to act as Market Makers offering prices at which the ETF Shares can be purchased or sold by Investors. The spread between those purchase and sale prices may be monitored and regulated by the Relevant Stock Exchange authority.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the ETF Shares for investment or for any other purpose.

ETF Shares can be bought and sold on either the Primary Market or Secondary Market. The conditions thereof are specified in the section "ETF Shares".

Subscription and issuance of Shares

Shares are issued on each Valuation Day at the issue price. The issue price is the Net Asset Value of a Share pursuant to chapter Calculation and Publication of the Net Asset Value of shares issued, eventually plus a subscription fee, the maximum amount of which for each Sub-Fund is stipulated in the Overview of Share Classes Appendix 3. The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed.

Shares can be issued either in the form of Registered Shares or Shares represented by a Global Share Certificate. Fractions of Shares can be issued and rounded up to 3 decimal places. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund. Subscription orders (investment amount or number of relevant shares) for the acquisition of Registered Shares may be submitted to the Management Company, the Distributors, or Sub-Distributors. These receiving entities must immediately forward all subscription orders to the Registrar and Transfer Agent. Receipt by the relevant entity in charge is decisive.

Subscription orders for the acquisition of Shares certified in the form of Global Share Certificates are forwarded by the entity at which the subscriber holds his custody account to the Registrar and Transfer Agent. The time of receipt of the subscription order by the Registrar and Transfer Agent entity is decisive.

Global Share Certificates will be issued in the name of the Fund and deposited with the Clearing Agents. Investors will receive the Shares represented by a Global Share Certificate by way of book entry form to the securities accounts of their financial intermediaries held, directly or indirectly, with the Clearing Agents. Such Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules set out in this Prospectus and/or the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

The applicable Cut-Off time and Dealing Day are specified in the Sub-Fund Specific Information. Subscription orders received prior to the applicable Cut-Off time will be settled at the issue price of the applicable Dealing Day specified in the Sub-Fund Specific Information. Subscription orders received by the Registrar and Transfer Agent after the applicable Cut-Off time shall be settled at the issue price of the next following Dealing Day specified in the Sub-Fund Specific Information.

If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the subscription order is submitted properly.

The Global Shares Certificates are transferred by the Registrar and Transfer Agent after accounting through payment/delivery transactions, i.e. against payment of the agreed investment amount, to the entity with which the subscriber holds his custody account.

The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund Reference Currency or, if there are several Classes, in the respective Class Reference Currency, within the payment period after the corresponding Valuation Day further specified in the Sub-Fund Specific Information.

Subscriptions of the Shares may be performed either by means of single payments ("Single Payment subscriptions") or, if available in the country of subscription, through a pluri-annual investment plan ("Pluri-annual Investment Plan").

Subscriptions performed by way of a Pluri-annual Investment Plan may be subject to other conditions (i.e. number, frequency and amounts of payments, details of commissions) than Single Payment subscriptions provided these conditions are not less favourable or more restrictive for the Fund.

The Board of Directors may notably decide that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

Terms and conditions of a Pluri-annual Investment Plan offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Pluri-annual Investment Plan is available. The last version of the Prospectus, the semi-annual and annual reports are attached to such leaflets, or such leaflets describe how the Prospectus, the semi-annual and annual reports might be obtained.

Without limitation, the Management Company may refuse an application for subscription where it determines that the Shares would or might be held by, on behalf or for the account or benefit of any person not qualifying as an eligible investor. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty.

The Management Company reserves the right to reject any subscription in whole or part at its absolute discretion, whether for an initial or additional investment, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of subscription and at the risk and cost of the applicant.

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time. The Management Company can reject any subscription where all documents required to open an account is not provided, in which event paid in investment money will be returned without interest.

The circumstances under which the issue of Shares may be suspended are specified under section "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity".

The Management Company may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Net Asset Value (plus any subscription fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Management Company shall take into consideration the interest of other Shareholders of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Board of Directors, to the extent required by the 2010 Law. The Management Company and the contributing Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, if any, shall be borne by the contributing shareholder or by such other third party as agreed by the Management Company or in any other way, which is considered to be fair to all Shareholders of the Sub-Fund.

Redemption of Shares

Shareholders are entitled to request the redemption of their Shares at any time at the Net Asset Value per share in accordance with chapter Calculation and Publication of the Net Asset Value of shares issued, less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, the maximum amount of which for each Sub-Fund is stipulated in the Sub-Fund Specific Information Overview of Share Classes Appendix 3.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Depositary and the paying agents (if any). The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund.

The Management Company can proceed unilaterally to a redemption of a Share Class of an investor or switch the holding to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds.

If the Management Company believes that a Shareholder is no longer an eligible owner, the owner may be requested to proof the eligibility, but the Management Company can at its option proceed to a redemption without consent of the owner.

The Fund cannot be held liable for any gain and losses resulting from such unilateral redemptions.

Complete orders for the redemption of Registered Shares can be submitted to the Management Company, the Distributors, Sub-Distributors or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar and Transfer Agent.

An order for the redemption of Registered Shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be redeemed, the name of the Sub-Fund and the signature of the Shareholder.

Complete redemption orders for the redemption of Global Shares Certificates will be forwarded to the Registrar and Transfer Agent by the agent with whom the Shareholder holds his custody account.

Failure to provide any of the above information may result in delays for the application for redemption being dealt with.

The applicable Cut-Off time and Dealing Day are specified in the Sub-Fund Specific Information. Redemption orders received prior to the applicable Cut-Off time will be settled at the redemption price of the applicable Dealing Day specified in the Sub-Fund Specific Information. The Management Company shall in any event ensure that Shares are redeemed on the basis of a previously unknown Net Asset Value per share. Redemption orders received by the Registrar and Transfer Agent after the applicable Cut-Off time shall be settled at the redemption price of the next following Dealing Day specified in the Sub-Fund Specific Information.

The time of receipt of the redemption order by the Registrar and Transfer Agent shall be decisive.

The redemption price is payable in the relevant Sub-Fund Reference Currency or, if there are several Classes, in the relevant Class Reference Currency, within the payment period further specified in the Sub-Fund Specific Information after the relevant Valuation Day (with the exception that: (i) the Fund reserves the right to delay payment for a further five (5) Business Days, provided such delay is in the interest of the remaining Shareholders and (ii) in the event that a redemption application relates to all remaining Shares of the relevant Sub-Fund or Class of Shares, the UCI Administrator will issue instructions for payment or settlement made in the Sub-Fund or relevant Class currency to be affected no later than ten (10) Business Days after the relevant Valuation Day). In the case of Registered Shares, payment is made to the account specified by the Shareholder.

The Management Company is obliged to temporarily suspend the redemption of Shares due to a suspension of the calculation of the Net Asset Value.

Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective Sub-Fund without delay. In this case, the redemption shall be carried out at the redemption price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Payment of redemption proceeds may be further delayed, if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control, which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

The Management Company may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, accept from a Shareholder a redemption in kind whereby the Shareholder receives a portfolio of assets of the Sub-Fund of equivalent value to the Net Asset Value (less any redemption fee). In the circumstance where a redemption in kind may be proposed to one or all Shareholder(s), the Management Company must specifically receive a consent from the Shareholder(s) to the redemption in kind and the Shareholder(s) always can request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Management Company shall consider the interest of other Shareholders of the Sub-Fund, the principle of fair treatment and in case retail Shareholder(s) will be redeemed in kind, the Management Company should assess whether the assets to be redeemed in kind are adequate for an average retail investor. Where the Shareholder accepts a redemption in kind, he will receive a set of assets of the Sub-Fund selected by taking into account principle of fair treatment. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Board of Directors, to the extent required by the

2010 Law. The Management Company and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, if any, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Management Company or in any other way which the Board of Directors considers fair to all Shareholder of the Sub-Fund.

Conversion of Shares

The conversion of all or some Shares for Shares in another Sub-Fund will take place on the basis of the applicable share Net Asset Value of the relevant Sub-Funds taking into account the applicable conversion fee as further specified in the Overview of Share Classes Appendix 3.

In the event that different Classes are offered within a single Sub-Fund, it is also possible to convert Shares of one Class for those of another within the same Sub-Fund, unless otherwise stipulated in the Sub-Fund Specific Information and subject to the class specific eligibility and fee conditions applicable. For the avoidance of doubt, regular Shares cannot be converted into ETF Shares, and vice versa.

The Management Company may reject an order for the conversion of Shares, if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the Shareholders.

Complete orders for the conversion of Registered Shares can be submitted to the Management Company, the Distributors, Sub-Distributors or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the Registrar and Transfer Agent.

An order for the conversion of Registered Shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be converted, the name of the Sub-Fund and the signature of the Shareholder.

Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder.

The applicable Cut-Off time and Dealing Day are specified in the Sub-Fund Specific Information. Conversion orders received prior to the applicable Cut-Off time will be settled at the Net Asset Value of the applicable Dealing Day specified in the Sub-Fund Specific Information, less any applicable conversion fee.

The time of receipt of the conversion order by the Registrar and Transfer Agent shall be decisive.

The Management Company is obliged to temporarily suspend the conversion of Shares due to a suspension of the calculation of the Net Asset Value.

Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of conversion orders after selling corresponding assets of the respective Sub-Fund without delay. In this case, the conversion shall be carried out at the price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the conversion of shares may take place immediately upon application from Shareholders.

Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing shares and non-distributing shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Classes. Such Classes may confer the right to dividend distributions or not.

Unless otherwise specified, Shares will reinvest their income. Distributing Shares may include Shares of Classes making distributions, which are higher than the income generated by the investments allocated to such Classes as further specified in Appendix 3 Overview of Share Classes.

Distributions, if any, shall be made at intervals as determined from time to time by the Board of Directors in accordance with the Articles of Incorporation. The holders of Registered Shares will be credited by an amount of distribution in proportion to the number of Shares indicated in the share register. The holders of Shares represented by a Global Share Certificate will be credited by an amount of distribution in proportion to the number of Shares held at the date of the distributions. Upon request, distributions will be paid directly to an account indicated by the Shareholder. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Detailed information regarding the use of income will be published on the Management Company's website.

ETF Shares

Subscription and Redemption on the Primary Market - only for Authorised Participant

Authorised Participants who have entered into an agreement with the Fund may submit a request to subscribe or redeem ETF Shares directly to the Fund or Registrar and Transfer Agent. An Authorised Participants may submit a dealing request to buy or sell ETF Shares in a Sub-Fund by an electronic order entry facility to the Registrar and Transfer Agent. The use of the electronic order entry facility is subject to the prior consent of the UCI Administrator and must be in accordance with and comply with applicable law. Subscription and redemption orders placed electronically may be subject to a specific Cut-Off time which will then be specified in the relevant Sub-Fund Specific Information.

Subscription/redemption forms may be obtained from the Registrar and Transfer Agent. All applications are at the Authorised Participant's own risk. Subscription/redemption forms and electronic dealing requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Fund, the Management Company and the Registrar and Transfer Agent shall not be responsible for any losses arising in the transmission of subscription/redemption forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

The Fund has absolute discretion to accept or reject in whole or in part any subscription for ETF Shares without assigning any reason thereto. The Fund also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for ETF Shares prior to the issue of ETF Shares to an Authorised Participant in the event that an insolvency event occurs to the Authorised Participant and/or to minimise the exposure of the Fund to an Authorised Participant's insolvency event. The Fund also has the right to determine whether it will only accept subscriptions/redemptions from an Authorised Participant in kind or in cash (or a combination of both cash and in kind) on a case by case basis.

The Board of Directors may also, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing shareholders to accept an application for ETF Shares in cash or in kind (or a combination of both cash and in kind), representing more than 5% of the NAV of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant Authorised Participant, require such Authorised Participant to stagger the proposed application over an agreed period of time. The Authorised Participant shall be liable for any costs or reasonable expenses incurred in connection with the acquisition of such ETF Shares.

The Registrar and Transfer Agent and/or Fund reserve the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Registrar and Transfer Agent of any change in their details and furnish the Fund with any additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an Authorised Participant to provide us verification of identity.

It is further acknowledged that the Fund, the Management Company and the Registrar and Transfer Agent shall be held harmless by the Authorised Participant against any loss arising as a result of a failure to process the subscription if information that the Fund requested has not been provided by the Authorised Participant.

General Information

ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value thereof plus any Primary Market Transaction Costs in relation to such subscription. ETF Shares may be redeemed on each Dealing Day at the Net Asset Value thereof less any Primary Market Transaction Costs in relation to such redemption. The applicable Cut-Off time and Dealing Day are specified in the Sub-Fund Specific Information. As and if specified in the Overview of Share Classes Appendix 3 or in the relevant Sub-fund Specific Information, subscription fees or redemption fees may be applied.

Applications received after the Cut-Off time indicated in the relevant Sub-Fund Specific Information will be deferred to the next Dealing Day and processed on the basis of the Net Asset Value per Share calculated for such Dealing Day specified in the Sub-Fund Specific Information.

Fractional ETF Shares will not be issued.

Settlement of the transfer of investments and/or cash payments in respect of subscriptions and redemptions will take place within the Business Days specified in the Relevant Sub-Fund Specific Information after the Dealing Day (or such earlier time as the Board of Directors may determine). The Fund reserves the right, in its sole discretion, to require the applicant to indemnify the Fund against any losses arising as a result of a Sub-Fund's failure to receive payment within stated settlement times.

Unless otherwise specified in the relevant Sub-Fund Specific Information, the standard settlement period for subscribing directly to ETF Shares will be no later than three 3) Business Day following the relevant Dealing Day.

Unless otherwise specified in the relevant Sub-Fund Specific Information, in the case of redemptions, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than three (3) Business Day after the relevant Dealing Day, provided, however, that in certain circumstances (for example, where settlement in a particular currency is not possible on a given day or in the case that a significant market is closed for trading or settlement on a given Business Day), such payment or settlement may be delayed by up to five (5) further Business Days.

Notwithstanding the foregoing, the payment of the redemption proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Fund 's control which makes it impossible to transfer the redemption proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonably practicable thereafter but without interest.

Dealings in Kind and in Cash

The Fund may accept a request to subscribe or redeem ETF Shares either in kind or in cash (or a combination of both cash and in kind) on a case-by-case basis. The Fund may charge such sum as it considers represents an appropriate figure for any applicable subscription and redemption fee.

If any single application for cash redemption is received in respect of any one Dealing Day which represents more than 5 percent of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

In the event that a redeeming Shareholder requests payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Fund may, but is not obliged to, establish an account outside the structure of the Fund into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an account will be borne by the Shareholder.

A valuation report will be obtained from the Statutory Auditor with respect to a redemption in kind, when required by and in accordance with applicable laws and regulation. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned or any third party unless the Board of Directors considers that the dealing in kind is in the interest of the Fund (or the Sub-Fund concerned) or made to protect the interests of the Fund (or the Sub-Fund concerned).

Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the redemption proceeds from the sale by the redeeming Shareholder of the ETF Shares may be more or less than the redemption price due to market conditions and/or the difference between the prices used to calculate the NAV and bid prices received on the sale of such portfolio securities.

If applicable, the Fund will make available the portfolio composition file of the Sub-Funds setting out the form of investments and/or the Cash Component to be delivered (a) by Authorised Participants in the case of subscriptions; or, (b) by the Fund in the case of redemptions, in return for ETF Shares.

Failure to deliver

In the event an Authorised Participant fails to deliver (i) the required investments and Cash Component in relation to an in kind subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Sub-Funds (as set out for each Sub-Fund in "Sub-Fund Specific Information") the Fund reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Fund for any loss suffered by the Fund as a result of a failure by the Shareholder to deliver the required investments and Cash Component or cash in a timely fashion. The Fund reserves the right to cancel the provisional allotment of the relevant ETF Shares in those circumstances.

The Board of Directors may, in its sole discretion where it believes it is in the best interests of a Sub-Funds, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the Fund may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment policy of the relevant Sub-Fund. Once the required investments and Cash Component or cash, as applicable, have been received, the Fund will use this to repay the borrowings.

The Fund reserve the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Fund as a result of this borrowing. If the Authorised Participant fails to reimburse the Fund for those charges, the Fund, the Investment Manager will have the right to sell all or part of the applicant's holdings of ETF Shares in the Sub-Fund or any other Sub-Fund of the Fund in order to meet those charges.

Subscription and Redemption on the Secondary Market - All other Investors

ETF Shares of any Sub-Fund may be purchased or sold on the Secondary Market by investors through a Relevant Stock Exchange on which such ETF Shares are admitted.

It is the intention of the Fund that certain of its Sub-Funds and/or ETF Classes will qualify as an ETF through having such Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such ETF Shares on Relevant Stock Exchanges is to enable investors to buy and sell the ETF Shares on the Secondary Market, normally via a broker-dealer or third-party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem ETF Shares through the Fund on the Primary Market.

Upon such listings, there is an expectation that members of the Relevant Stock Exchanges (who may or may not be Authorised Participants) will act as Market Makers and provide offer and bid prices at which the ETF Shares of a Sub-Fund or ETF Class can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for ETF Shares may act as Market Makers; other Authorised Participants are expected to subscribe for such ETF Shares in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker-dealer business. Through such Authorised Participants being able to subscribe for or redeem ETF Shares in a Sub-Fund, a liquid and efficient Secondary Market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet Secondary Market demand for such ETF Shares. Through the operation of such a Secondary Market for Sub-Funds, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF Shares to other Secondary Market investors or Market Makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the ETF Shares of the relevant Sub-Fund.

All investors wishing to purchase or sell ETF Shares of a Sub-Fund on the Secondary Market should place their orders via their broker. Investors who invest in a Sub-Fund through a broker/dealer may not, from a clearing perspective, be recorded as a Shareholder on the register of Shareholders as the ETF Shares may be held in a nominee name. Such investors will, however, have rights as a beneficial holder of the relevant ETF Shares. Orders to purchase such ETF Shares in the Secondary Market through the stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the Fund and over which the Fund has no control. Such charges are publicly available on the stock exchanges on which the ETF Shares are listed or can be obtained from stockbrokers.

ETF Shares of a Sub-Fund or ETF Class purchased on the Secondary Market cannot usually be sold directly back to the Fund. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. In addition, Investors may pay more than the current Net Asset Value when buying ETF Shares and may receive less than the current Net Asset Value when selling them. The circumstances in which and the process whereby ETF Shares of a Sub-Fund may be sold directly back to the Fund are set out below.

It is contemplated that application will be made to list the ETF Shares of each Sub-Fund on one or more Relevant Stock Exchanges. The Fund does not charge any transfer fee for purchases of ETF Shares on the Secondary Market. Orders to buy ETF Shares on the Secondary Market may incur costs over which the Fund has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the ETF Shares for investment or for any other purpose.

Each ETF Class of a Sub-Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be available on www.invest.unicredit.lu.

Investors in the Secondary Market should be aware that the market price of an ETF Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per ETF Share. The price of any ETF Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the ETF Shares of a Sub-Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in ETF Shares on Relevant Stock Exchanges will be through the facilities of one or more recognised clearing systems following applicable procedures which are available from the Relevant Stock Exchanges. Depending on the Relevant Stock Exchange the interest acquired in the ETF Shares may be the legal and/or beneficial ownership. There can be no guarantee once the ETF Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem ETF Shares on the Secondary Market should contact their broker or third-party administrator. Further details of the Relevant Stock Exchanges for each ETF Class or Sub-Fund are set out in the relevant Sub-Fund Specific Information.

In case of either (i) a Suspension of the Secondary Market (as more particularly described below) or (ii) in circumstances where the market price of an ETF Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per ETF Share, Investors that have bought such ETF Shares on the Secondary Market will be offered a facility to sell such ETF Shares directly back to the Fund. In such circumstances the Fund will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any ETF Shares so redeemed will be the Net Asset value per ETF Share less applicable fees and costs. Further details will be provided to investors by the UCI Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks. In addition, in exceptional circumstances the Board of Directors may agree to register the investor as an Authorised Participant solely for the purposes of having such investor's ETF Shares redeemed by the Fund. Any such arrangement will be subject to the investor's providing all necessary documentation to prove ownership of the relevant ETF Shares and for anti-money laundering and terrorist financing checks.

"Suspension of the Secondary Market" means any situation making it impossible for an investor to sell ETF Shares in the Secondary Market, due to:

- a trading suspension of the ETF Class on all Relevant Stock Exchanges where it is listed for trading;
- a material and ongoing failure of the Market Makers to guarantee the liquidity of the ETF Class ensuring its negotiability on all Relevant Stock Exchanges; or
- absence of Market Makers for the relevant ETF Class on all Relevant Stock Exchanges.

Investors may also redeem ETF Shares through an Authorised Participant by selling those ETF Shares to the Authorised Participant (directly or through a broker).

Conversion of ETF Shares

Unless otherwise stated in section “Sub-Fund Specific Information”, Shareholders will not be entitled to convert within a given ETF Class all or part of their shares into ETF Shares relating to other Sub-Funds.

If conversions are allowed, the details of how the conversion will be processed will be set out in section “Sub-Fund Specific Information”.

Should conversion of ETF Shares be allowed, conversions will be carried out at an unknown NAV.

Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such ETF Shares, as the case may be.

Clearing and Settlement of ETF Shares, CSD, ICSD and ICSDplus

The settlement of trading in ETF Shares of the Fund is operated either through local Central Securities Depositories (CSDs) or through Internal Central Securities Depositaries (ISCDs).

ICSDplus Model

The settlement of trading in ETF Shares of the Fund may be centralised in the ICSDplus (or ICSD+) settlement structure operated by Clearstream which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear.

Under the ICSD+ settlement model, all ETF Shares will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be ICSD Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within the ICSD (as a ICSD Participant) or within other Central Securities Depositaries which are ICSD Participants.

A purchaser of ETF Shares will not be a registered Shareholder in the Fund, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by the ICSD as the registered holder of the ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, ICSD Participants may exercise any rights arising under the ETF Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the ETF Shares will refer to actions taken by the ICSD as registered Shareholder following instructions from the ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Fund shall be distributed to the ICSD Participants in accordance with such applicable ICSD's procedures.

Notices of general meetings and associated documentation will be issued by the Fund to the registered holder of the ETF Shares i.e. the ICSD. Each ICSD Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the ICSD Participants and the ICSD Participant's right to exercise voting rights. Investors who are not participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Fund and to relay their voting instructions to the relevant ICSD.

ICSD Model with Common Depositary Nominee

All ETF Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of Euroclear and/or Clearstream and accepted for clearing through Euroclear and/or Clearstream. The applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded.

The settlement of trading of ETF Shares in the Sub-Funds is centralised in an ICSD structure. ETF Shares in the Sub-Funds will not generally be issued in dematerialised form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the recognised clearing systems through which the ETF Shares will be settled). The Sub-Funds or relevant ETF Classes will apply for admission for clearing and settlement through the ICSD. The ICSD for the Sub-Funds will be Euroclear or Clearstream.

Under the ICSD settlement model, all ETF Shares will ultimately settle in an ICSD, but investors may have their holdings within Central Securities Depositaries which will be ICSD Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within the ICSD (as an ICSD Participant) or within other Central Securities Depositaries which are ICSD Participants.

Title to ETF Shares

A purchaser of interests in ETF Shares in the Sub-Funds will not be a registered Shareholder in the Sub-Fund, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares in the Sub-Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is an ICSD Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in such ETF Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, ICSD Participants may exercise any rights arising under such ETF Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the ICSD upon receipt of instructions from its ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Fund shall be distributed to the ICSD Participants in accordance with such applicable ICSD's procedures.

Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSD and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

Each ICSD Participant must look solely to the ICSD for documentary evidence of the amount of such ICSD Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each ICSD Participant must look solely to the ICSD for such ICSD Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by the Sub-Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the ETF Shares. ICSD Participants shall have no claim directly against the Fund, any Sub-Fund or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the Fund or the Sub-Funds to or on the instructions of the Common Depositary's Nominee and such obligations of the Fund shall be discharged thereby. The ICSD shall have no claim directly against the Fund, any Sub-Fund or any other person (other than the Common Depositary).

Request for information

The Fund or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in such ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Fund with applicable laws or the constitutional documents of the Fund.

The Fund or its duly authorised agent may from time to time request the applicable ICSD to provide the Fund with certain details in relation to ICSD Participants that hold interests in ETF Shares in each Sub-Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g., fund/bank/individual), residence of ICSD Participants, number of UCITS ETFs and holdings of the ICSD Participant within Euroclear or Clearstream, as appropriate including which Sub-Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such ICSD Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such ICSD Participant. Euroclear or Clearstream ICSD Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear or Clearstream to disclose such information to the Fund of the interest in ETF Shares or to its duly authorised agent. Similarly, the Fund or its duly authorised agent may from time to time request any Central Securities Depositary to provide the Fund with details in relation to ETF Shares in each Sub-Fund or interests in ETF Shares in each Sub-Fund held in each Central Securities Depositary and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and interests such ETF Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the Fund or its duly authorised agent.

The holder of the indirect beneficial interest in ETF Shares may be required to agree to the applicable ICSD providing the identity of an ICSD Participant or investor to the Fund upon their request.

Distribution of notices through the International Central Securities Depositaries

The Fund will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary Nominee, with such notice as is given by the Fund in the ordinary course of business.

Each ICSD Participant shall look solely to its International Central Securities Depositary and the rules and procedures of the relevant International Central Securities Depositary governing delivery of such notices.

The Common Depositary Nominee has a contractual obligation to promptly notify the Common Depositary of any notices issued by the Fund and to relay any associated documentation issued by the Fund to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depositary. Each International Central Securities Depositary will, in turn, relay notices received from the Common Depositary to its ICSD Participants in accordance with its rules and procedures.

Investors who are not ICSD Participants in the relevant International Central Securities Depositary would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, in the relevant International Central Securities Depositary to receive such notices.

Notices of meetings and the exercise of voting rights through the International Central Securities Depositary

Notices of general meetings and associated documentation will be issued by the Fund to the registered holder of the ETF Shares, i.e., the Common Depositary's Nominee. Each ICSD Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the ICSD Participants and the ICSD Participant's right to exercise voting rights. Investors who are not ICSD Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Fund and to relay their voting instructions to the relevant ICSD.

The UCI Administrator shall promptly notify the Depositary of Shareholder meetings of the Fund and to relay any associated documentation issued by the Fund to the Depositary, which, in turn, will relay any such notices and documentation to the ICSD. Each ICSD will, in turn, relay notices received from the Depositary to its ICSD Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its ICSD Participants to the Depositary and the Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Depositary/paying agent's voting instructions.

Payments through International Central Securities Depositary

Upon instruction of the Common Depositary Nominee, redemption proceeds and any dividends declared are paid by the Fund or its authorised agent to the relevant International Central Securities Depositary. Each ICSD Participant must look solely to the relevant International Central Securities Depositary for its redemption proceeds or its share of each dividend payment made by the Fund.

Investors who are not ICSD Participants in the relevant International Central Securities Depositary would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD

Participant in the relevant International Central Securities Depositary, to receive any redemption proceeds or any share of each dividend payment made by the Fund that relates to their investment.

Investors shall have no claim directly against the Fund, the Registrar and Transfer Agent or any other person (other than their International Central Securities Depositary, broker or intermediary if such investors are not ICSD Participants) in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the Fund will be discharged by payment to the relevant International Central Securities Depositary upon the instruction of the Common Depositary Nominee.

The International Central Securities Depositary shall have no claim directly against the Fund, Registrar and Transfer Agent or any other person (other than the Common Depositary).

Prevention of Market Timing and Late Trading Risks

Investing in the Sub-Funds should be regarded as a long-term commitment.

Market timing is understood to mean the technique of arbitrage whereby a shareholder systematically subscribes, converts and redeems shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a shareholder for the subscription or conversion of shares if the investor is suspected of engaging in Market Timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices ("late trading"). In any case, the Management Company ensures that shares are issued and redeemed on the basis of a share value previously unknown to the shareholder. If, however, a shareholder is suspected of engaging in Market Timing, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

Calculation and Publication of the Net Asset Value of shares issued

Calculation of the NAV

The Net Asset Value per share of the Sub-Fund and each Class is calculated on each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information, and is expressed in the Reference Currency of the Sub-Fund. The NAV of a Class is calculated in the Reference Currency of the Sub-Fund. If Classes are issued with other Reference Currencies, such NAV will be published in the currency in which that Class is denominated.

The NAV must in principle be calculated at least twice a month and applicable calculation frequency of each Sub-Fund is further specified in Sub-Fund Specific Information.

The NAV is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional share of the assets of the Fund attributable to such a Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing shares is reduced by the amount of such distributions.

The NAV is rounded to four decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information.

Publication of the NAV

The NAV of each Class as well as the issue, redemption and conversion price of each Class is published on each Valuation Day on the website of the Management Company and is also available at the registered office of the Fund, the Management Company, the Paying and Information Agents (if any) or the Distributors during normal business hours.

Determination of the issue price and the redemption price of shares

The issue price per share of each Share Class is calculated based on the NAV of the Share Class by adding the entry charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge is expressed as a percentage of the NAV.

The redemption price per share of each Share Class is calculated based on the NAV of the Share Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses. The exit charge is expressed as a percentage of the NAV.

iNAV

The Indicative Net Asset Value (or iNAV) for the ETF Shares is a measure of the intra-day value of the Net Asset Value, published by a range of data vendors that display stock market data, and, as the case may be, any further Relevant Stock Exchanges on which the ETF Shares are listed and which require an iNAV, on each trading day. The iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the relevant Sub-Fund in effect on such Business Day, together with any cash amount in the relevant Sub-Fund as at the previous Business Day.

The iNAV is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on any Relevant Stock Exchange, which will be determined solely by the rules of the Relevant Stock Exchange in the circumstances. Investors interested in subscribing for or redeeming ETF Shares or purchasing or selling ETF Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions. None of the Fund, the Board of Directors, the Management Company, the Investment Manager or any of the other service providers shall be liable to any person who relies on the iNAV.

Publication of portfolio

For all Sub-Funds which have issued ETF Shares, the portfolio holdings and weighting are made available at least on a monthly basis with a maximum time lag of one month by the Management Company, at www.invest.unicredit.lu.

Modalities concerning the valuation of assets in the portfolio

The value of the assets of any Sub-Fund is determined according to the following principles:

a. Assets that are officially listed on a stock exchange are valued at the latest available price. If an asset is listed on several stock exchanges, the most recently available price on the stock exchange that is the main market for such asset is applied.
b. Assets which are not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company considers to the best possible price at which the assets can be sold.
c. If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets which are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (a) or (b) above do not reasonably reflect the actual market value of the assets in question, such assets shall be valued at the realisable value as determined in good faith by the Management Company in application of generally recognised valuation regulations that are verifiable by auditors.
d. The pro rata interest on assets will be included in so far as it is not expressed in the price.
e. The settlement value of forwards or options which are not traded on stock exchanges or other organised markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-Fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in an appropriate and reasonable manner.
f. Swaps are valued at present value.
g. Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract

between the financial institution holding the deposits in safekeeping and the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.

h. Shares or units of UCITS or other UCIs are valued at the latest Net Asset Value determined and obtainable. If redemption has been suspended for investment units or if no redemption prices are set, these units and any other assets are valued at the realisable value which the Management Company determines in good faith on the basis of the probable realisable value.
i. All assets not denominated in the currency of the relevant Sub-Fund are converted at the most recently available exchange rate into the relevant currency of the Sub-Fund. Gains or losses on foreign exchange transactions are shown net.
j. All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

The net Sub-Fund's assets are reduced by any distributions paid to the Shareholders of the relevant Sub-Fund.

If Share Classes are created, the resulting calculation of the Net Asset Value will be made separately according to the criteria set out above. However, the composition and allocation of assets is always undertaken separately for the Sub-Fund as a whole.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

Fees and Charges

This section provides information on the fees and charges that may be deducted before or after investing or from the Sub-Fund's assets over a year. Details on level of fees and charges and related calculation and payment conditions are provided further in the Overview of Share Classes Appendix 3.

One-off charges taken before or after investing

One-off charges are charges of various kind deducted upfront from a Shareholder's investment amount, switch amount or redemption proceeds, including any rounding adjustments.

Subscription fee/Entry charge

Entry charge is deducted from the subscription amount of Shares before investment; calculated as a percentage of the subscription amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

Redemption fee/Exit charge

Exit charge is deducted from the redemption amount of Shares before payment out of the redemption proceeds; calculated as a percentage of the redemption amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

Conversion fee/Switch charges

Charged on conversion amount from one Class to another Class deducted from subscription amount of new Class before investment; calculated as a percentage of the subscription amount in the new Class; may be waived in whole or in part at the discretion of the beneficiary of this charge.

Primary Market Transaction Costs

In the case of subscription to, or redemption of ETF Shares, Primary Market Transaction Costs may be charged to Authorised Participants.

Performance Fee

To the extent provided for in the relevant Sub-Fund Specific Information, the Management Company or any Investment Manager may also be entitled to receive a performance fee (the "Performance Fee"), the details of which will (where applicable) be disclosed in the relevant Sub-Fund Specific Information.

Fees and Expenses payable by the Fund

Total Expense Ratio (TER)

All of the ongoing fees and expenses payable in respect of a Sub-Fund are paid as a single fee referred to the "All-in-Fee" and expressed as a Total Expense Ratio (TER). This includes fees and expenses of the Management Company, Investment Manager, Investment Advisors, Depositary, UCI Administrator, Distributor or Sub-Distributors. In addition, any Other Expenses as described below will also be discharged out of the TER. The TER is paid by the

Sub-Fund to the Management Company who will pay the fees to the respective service providers.

The TER is calculated and accrued daily from the average daily net assets of each Sub-Fund and payable monthly in arrears. The TER of each Share Class is as listed in annex "Overview of Share Classes". If the sum of a Sub-Fund's fees, ongoing costs or expenses exceeds the TER, the Management Company will cover any shortfall from its own assets.

Other Expenses

The Fund will pay all operational expenses incurred in the operation of the Sub-Fund including, the costs of maintaining the Sub-fund, expenses for legal, consulting and auditing services, governmental duties and charges, research costs, third party data costs relating to investment management (i.e. costs and expenses of required risk analytics tools, financial market data costs and costs of any software associated with such monitoring and risk reporting), trademark and license costs, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in distributing the Sub-Funds, obtaining and maintaining registrations so that the Shares of the Fund may be marketed in different countries; expenses incurred in the issue, switch and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing, preparing, translating and distribution of proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, KIDs, explanatory brochures and any other periodical information or documentation; Directors' fees and reasonable out of pocket expenses.

Other fees and expenses

Most operating fees and expenses are included in the fees and expenses described above. However, in addition, each Sub-Fund bears the following costs:

- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- any interest charges arising from temporary cash overdrafts and other banking charges;
- other transaction related costs and expenses.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

The costs and expenses for the formation of the Fund and the initial issue of its Shares will be borne by the first Sub-Funds of the Fund and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing their Shares on any stock exchange, which will be amortized over a period not exceeding 5 years.

In case of liquidation or restructuring of Sub-Funds, the related costs are borne by the relevant Sub-Funds that will be liquidated or restructured to the extent permitted by applicable laws and regulations.

Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section sub-section ""*Taxe d'abonnement*" (subscription tax)" below.

Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares in the Fund.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG")

Each Sub-Fund Specific Information, where relevant, will contain the relevant Sub-Fund classification for the purpose of the German Investment Tax Act ("*Investmentsteuergesetz*" / "InvStG"): Equity Fund, Mixed Fund or Other Fund.

In addition a Sub-Fund may have an additional target minimum percentage of its gross assets to be invested in equities. However, such target will not be categorized as an investment limit and it cannot be guaranteed that such target will always be achieved.

FATCA

FATCA ("Foreign Account Tax Compliance Act") was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, investors and potential investors are advised to contact their financial, tax and/or legal advisers.

OECD Common Reporting Standards (CRS) Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information to the tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,

- credited capital gains, including sales proceeds.

Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

"*Taxe d'abonnement*" (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a.. A reduced *taxe d'abonnement* of 0.01% p.a. of its net assets calculated and payable at the end of each quarter is applicable to (i) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both, (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by EU Taxonomy Regulation (2020/852).

ETF Shares Classes are exempted from the *taxe d'abonnement.*

The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to taxe d'abonnement.

Conflicts of interest

Members of the UniCredit Group

The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a "Service Provider"), with respect to all or part of the Sub-Funds (collectively the "Connected Persons" and each a "Connected Person").

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Fund and the relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Fund, one or several Sub-Funds or potential investors. They may for instance:

- contract or enter into any financial, banking or other transactions or arrangements with one another or with the Fund including, without limitation, investment by the Fund in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Fund or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale or purchase of securities and other investments to or from the Fund through or with the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Fund in the form of cash or securities may be deposited with any Connected Person. Any assets of the Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Members of the UniCredit Group may act as Service Providers and may for instance act as counterparties and/or issuer to the derivatives transactions or contracts (including guarantee agreements) or any kind of financial instruments entered into by the Fund (for the purposes hereof, the "Counterparty" or "Counterparties"). In this respect, members of the UniCredit Group can act as Director, distributor, guarantor, underlying asset sponsor, underlying calculation agent, underlying asset allocator, market maker, issuer of financial instruments in which the Fund invests, investment adviser and provide sub-custodian services to the Fund, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts or financial instruments. These valuations may form the basis upon which the value of certain assets of the Fund is calculated.

The Board of Directors acknowledges that, by virtue of the functions which members of the UniCredit Group will perform in connection with the Fund, potential conflicts of interest are likely to arise. In such circumstances, each Member of the UniCredit Group has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Fund and the Shareholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- members of the UniCredit Group will pursue actions and take steps that it deems appropriate to protect their interests;
- members of the UniCredit Group may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
- members of the UniCredit Group may have economic interests adverse to those of the Shareholders. Members of the UniCredit Group shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
- members of the UniCredit Group do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- members of the UniCredit Group shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- members of the UniCredit Group may be in possession of information which may not be available to investors. There is no obligation on any member of the UniCredit Group to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the members of the UniCredit Group will be suitable and competent to provide such services and will do so at no further cost to the Fund which would be the case if the services of a third party were engaged to provide such services.

The Management Company

The Management Company and/or its respective affiliates or any person connected with it (together the "Relevant Parties") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the Fund as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Agreement, the Administration Agreement, the Depositary Agreement and the Registrar and Transfer Agency Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

In calculating a Fund's Net Asset Value, the UCI Administrator may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any Sub-Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any Sub-Investment Manager to a management fee, which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Management Company has established, implemented and maintained an effective conflicts of interest policy which is available on its website www.invest.unicredit.lu.

The Board of Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

The Depositary

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

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

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

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

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

In case the Depositary also performs central administration services for the benefit of the Fund, the entity has implemented appropriate segregation of activities between the Depositary and the administration services rendered, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the Fund administration business unit.

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

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify its Board of Directors and/or the board of directors of the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

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

The Investment Managers

Each Investment Manager that has been appointed by the Management Company in accordance with the provisions of the 2010 Law is bound to implement procedures dealing with conflicts of interest in accordance with CSSF circular 18/698 or has implemented a conflicts of interest framework in compliance with their respective jurisdictional regulations.

The Investment Advisors

The Management Company or an Investment Manager may appoint one or more Investment Advisors to provide advisory services in respect of a Sub-Fund.

The Investment Advisor is responsible for, among other matters, assisting the Investment Manager and/or the Management Company identifying and acquiring the investments of the Fund to achieve the investment objectives and policy set out in this Prospectus and the specific investment objective and policy set out in the Sub-Funds Specific Information.

Liquidity Management Tools of the Fund to manage temporary constrained market liquidity

Dilution Levy

In certain circumstances, the value of the property of a Sub-Fund may be reduced as a result of charges incurred in dealings in the Sub-Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Board of Directors has the power to charge a "dilution levy" when Shares are bought or sold. If charged, the dilution levy will be shown in addition to (and not part of) the subscription price or redemption price of the Shares, as the case may be, in the relevant documentation. If charged, the dilution levy would be paid to the Fund and would become part of the property of the relevant Sub-Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

Any dilution levy charged must be fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

a) on a Sub-Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
b) on a Sub-Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
c) in any other case where the Board of Directors is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy.

The dilution levy for the Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commission and transfer taxes unless otherwise decided by the Board of Directors for extreme market stress situations.

Such dilution levy may vary from Sub-Fund / Share Class to Sub-Fund / Share Class and in any cases shall not exceed 2% of the Net Asset Value per Share.

In order to reduce inconsistency in the application of any dilution levy, the Board of Directors may take account of the trend of the Sub-Fund in question to expand or to contract in size and the transactions in Shares as of a particular Dealing Day.

Gating/Deferral

The Fund reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than ten (10)% of the net assets of a Sub-Fund. In these circumstances, the Fund may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the NAV per share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

Redemption in kind

As an additional supplementary liquidity management tool, the Fund may decide to meet a redemption request by transferring securities, instead of cash, to Shareholders who qualify as professional investors under the Directive 2014/65/EU, in accordance with the provisions of the Fund's Articles of Incorporation as well as in accordance with applicable laws and regulations.

In principle, such redemption in kind corresponds to a pro rata share of the assets held by a Sub-Fund.

By way of derogation from the principle set out in the paragraph above, the redemption in kind does not need to correspond to a pro rata share of the assets held by a Sub-Fund if that Sub-Fund is solely marketed to professional investors under the Directive 2014/65/EU, or if the aim of that Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index and that Sub-Fund is an exchange-traded fund as defined in Article 4(1), point (46), of Directive 2014/65/EU.

Redemption-in-kind may protect Shareholders remaining in the Sub-Fund against the high liquidation costs which might otherwise arise.

Extension of notice period

Finally, the Fund may decide to extend temporarily stipulated ordinary period of advance notice that Shareholders must give to the relevant Sub-Fund when redeeming their investments in order to give fund managers more time to meet redemption requests during exceptionally deteriorated market conditions. The redemption notice period shall only be extended to the extent necessary to safeguard the interests of the remaining Shareholders in the relevant Sub-Fund. Redemption orders will be processed on the next redemption date that will follow the end of the extended notice period. The extension of the redemption notice period will not have any impact on the redemption frequency of the relevant Sub-Fund.

Others

The Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding ten (10) Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Sub-Fund are invested or in exceptional circumstances where the liquidity of the Sub-Fund is temporary not sufficient to meet the redemption requests.

Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe and redeem, duration of such suspensions and how investors are informed.

The Board of Directors of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange (including markets on which a substantial portion of the constituents of the Reference Benchmark from time to time are quoted or traded) is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or

b) during any period when, in the opinion of the Board of Directors, an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or

c) when for any other reason the prices of any constituents of the Reference Benchmark, for the avoidance of doubt, where the applicable techniques used to create exposure to the Reference Benchmark, cannot promptly or accurately be ascertained; or

d) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Sub-Fund or Share Class is suspended; or
e) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund’s investments or of current prices on any stock exchange; or
f) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
g) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
h) following a decision to liquidate or dissolve the Fund/a Sub-Fund or a Class; or
i) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
j) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
k) in all other cases in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of shares for which the calculation of the NAV and of the issue, redemption and conversion of shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and, if required, to the Relevant Stock Exchange where the ETF Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. Such notice will be published to the attention of Shareholders in accordance with applicable laws and regulations.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Class has no effect on the NAV calculation and dealing of other Classes or other Sub-Funds.

In accordance with the 2010 Law, the issue and redemption of Shares shall be prohibited:

(i) during the period where the Fund has no depositary; and

(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

General Meetings of Shareholders and financial year

Information when the annual general shareholders meeting will be convened (modalities of announcement and venue)

The annual general meeting is generally held at the Fund’s registered office at a date and time decided by the Board of Directors being no later than six (6) months after the end of the Fund’s previous financial year.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances, the Board of Directors may hold the annual general meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least eight (8) days prior to the meeting to all holders of Registered Shares at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting, and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

Rights and obligations of shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board of Directors, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Approval of a dividend requires the approval of a majority (as defined in the Articles of Incorporation) of the Shareholders of the applicable Sub-Fund or Class. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Nominees determine the voting policy for all Shares of which they are the owner of record. If the Shares are registered in the name of more than one holder, the unanimous approval of all account holders is required in order to enter a vote for the account, unless the account holders have notified the Fund that they have unanimously approved a representative to vote on behalf of the account. For information on admission and voting at any meeting, refer to the applicable meeting notice.

For ETF Shares, please also refer to section "Global Clearing and Settlement of ETF Shares, International Central Securities Depositary and Common Depositary".

Merger of Fund or Sub-Funds

Mergers decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger within the meaning of the 2010 Law of the Fund or of one of its Sub-Funds, either as a receiving or a merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, including the following provisions regarding notice and approval:

Merger of the Fund:

The Board of Directors may decide to proceed with a merger of the Fund, only on a receiving UCITS basis, with:

- another Luxembourg or foreign UCITS;

or

- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the relevant Sub-Fund thereof, as applicable.

In case the Fund is the receiving UCITS within the meaning of the 2010 Law, solely the Board of Directors will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In case the Fund is the absorbed UCITS within the meaning of the 2010 Law, and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Merger of Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with another existing Sub-Fund within the Fund and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of either the receiving or absorbed Sub-Fund.

The Board of Directors may decide to proceed with a merger of any Sub-Fund, as receiving Sub-Fund, with:

- a Sub-Fund of another Luxembourg of foreign UCITS

or

- another Luxembourg or foreign UCITS, and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as applicable.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division/split or consolidation into two or more Sub-Funds or Classes, unless the Board of Directors decides to submit the decision for a split/consolidation to a meeting of Shareholders of the relevant Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Mergers decided by the Shareholders

Merger of the Fund

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger within the meaning of the 2010 Law of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS;

or

- a Sub-Fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Merger of Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger within the meaning of the 2010 Law of the relevant Sub-Fund, either as receiving or absorbed Fund, with another Sub-Fund of a Luxembourg or foreign UCITS by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Rights of the Shareholders and imputation of costs

In all the merger cases above, the Shareholders will in any case be entitled to request the redemption of their Shares, or, where possible, to convert them into units or shares of another sub-fund pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the merging or the receiving Fund respectively Sub-Fund, or to any of their shareholders.

Liquidation of Fund or Sub-Funds

Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles of Incorporation. This meeting will be convened by the Board of Directors in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the 1915 Law and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Class of the Fund in proportion to their respective holdings of such Class.

Liquidation of a Sub-Fund

In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-Fund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The liquidation of the last Sub-Fund will result in the liquidation of the entire Fund on same effective date.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Sub-Fund or Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board of Directors is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

Benchmarks

Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

Use of benchmarks

The Sub-Fund Specific Information provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

Benchmark Regulation & ESMA register

Under the Benchmarks Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with article 36 of the Benchmarks Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under article 51.5 of the Benchmark Regulation.

The indices listed below are at the date of the prospectus provided by Benchmark Administrators who are availing of the transitional provision afforded under the Benchmarks Regulation and accordingly do not appear on the ESMA register pursuant to article 36 of the Benchmark Regulation.

Benchmark	Benchmark Administrator	Sub-Fund

Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "2004 Law"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 concerning the fight against money laundering and terrorist financing as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) (collectively, the "AML/CFT Rules"), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided by the 2004 Law and the regulations and circulars of the CSSF, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions lists.

In addition, in accordance with article 3-2 of the 2004 Law and with article 2 of the CSSF Regulation N°12-02, as amended by the CSSF Regulation 20-05, enhanced customer due diligence measures will apply to intermediaries acting on behalf of Investors.

As a result of such provisions, the implementation of those identification procedures and, where applicable, the performance of the detailed verification is under the supervision and responsibility of the UCI Administrator.

The Fund, the Management Company and the UCI Administrator have the right to request any information as it is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

Fund UBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Further information, notices and documents available for investors

Besides this Prospectus, additional information is made available by the Fund at the registered office of its Management Company, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund, among others on the procedures relating to complaints handling, notices to investors, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits if any in relation with the investment management and administration of the Fund. For ETF Shares, please also refer to section « Global Clearing and Settlement of ETF Shares, International Central Securities Depositary and Common Depositary ».

Packaged Retail and Insurance-based Investment Product - Key Information Document (PRIIP KID), semi-annual and annual financial reports

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory Key Investor Information Document and the semi-annual and annual financial report.

Investors are advised to read these documents to get informed on the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

A Packaged Retail and Insurance-based Investment Product - Key Information Document (PRIIP KID) exists for each Class, consistent with the relevant parts of the Prospectus. The Key Investor Information Document contains only the essential elements for making the investment decisions. The nature of the information is harmonised so as to provide standardised and consistent information in a non-technical language. A single document for each Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

The financial reports include, among others, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the fund. Audited annual reports are available within four months after the end of the Fund's financial year. Unaudited semi-annual reports are available within 2 months after the end of the Fund's financial year.

These documents about the Fund or a Sub-Fund can be accessed at www.invest.unicredit.lu or are available as further described below in section Information and Documents available upon request.

Complaints handling and queries

The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Appendix 1: Information and documents available to investors

The following table shows places and channels where official materials are available:

For ETF Shares, please also see section « Global Clearing and Settlement of ETF Shares, International Central Securities Depositary and Common Depositary ».

	Registered Office of Management Company	Registered Office of Fund	Website address/other media Outlets	Other
Prospectus, Packaged Retail and Insurance-based Investment Product - Key Information Document (PRIIP KID)	✓	✓	www.invest.unicredit.lu	
Articles of Incorporation, Financial Reports	✓	✓		RESA
Complaints Procedure	✓	✓		RESA
Agreements between the Fund and service providers	✓	✓		
NAV per share (subscription/redemption price)	✓	✓	www.invest.unicredit.lu	
Dividend announcements	✓	✓	www.invest.unicredit.lu	
Notice of suspension of NAV, subscriptions, redemptions	✓	✓	www.invest.unicredit.lu	
Convening notices to Shareholder meetings	✓	✓		RESA
Other notices to Shareholders (mergers, liquidations, pre-notices of material changes, …)	✓	✓	www.invest.unicredit.lu	
Management Company's remuneration policy, counterpart selection policy/list, conflict of interest policy, list of other funds managed, list of benchmarks used and related contingency plans	✓		www.invest.unicredit.lu	
Depositary's duties, Conflict of Interest Policy, sub-depositary network			https://securities.cib.bnpparibas/regulatory-publications/	

Appendix 2: Specific information and documents available to investors in certain countries

Further information and documents available to investors in certain countries can be found here:
https://www.invest.unicredit.lu/lu/en/fund-platform/legal-distribution-country-information.html

Appendix 3: Overview of Share Classes

Share Class Description

Class	Description
onemarkets MSCI World Universal UCITS ETF EUR	Open for retail investors and institutional investors.
onemarkets MSCI USA Universal UCITS ETF EUR	Open for retail investors and institutional investors.
onemarkets MSCI Europe Universal UCITS ETF EUR	Open for retail investors and institutional investors.
onemarkets MSCI Emerging Markets Universal UCITS ETF EUR	Open for retail investors and institutional investors.
onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF EUR	Open for retail investors and institutional investors.
onemarkets MSCI Euro Government Bond UCITS ETF EUR	Open for retail investors and institutional investors.
onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF EUR	Open for retail investors and institutional investors.

Share Class Indicators

Indicator	Description
UCITS ETF	When included in a Class of Shares' name, indication that such Class of Shares is listed on a Relevant Stock Exchange.
H	When included in a Class of Shares' name, indication that such Class of Shares is hedged. With respect to this Class of Shares, hedging is used to reduce exposure to currency movements between the Class of Shares' Reference Currency and the Sub-Fund's Reference Currency.
HP	When included in a Class of Shares' name, indication that such Class of Shares apply FX hedging on portfolio level. With respect to this Class of Shares, hedging is used to reduce exposure to currency movements between reference assets of the investment portfolio and the Class of Shares' Reference Currency.
(accumulating)	When no reference to distribution is appended to the name it means the Share Class is accumulating.
D	When included in a Share Class name, indication that such Class of Shares is an annually distributing income and capital Class of Shares.
DQ	When included in a Share Class name, indication that such Class of Shares is a quarterly distributing income and capital Class of Shares.
(currency)	Share Class currency indicator (ISO Code). In case no Reference Currency is indicated, the Reference Currency of the Sub-Fund is applicable.

ETF Share Class Parameters – Primary Market

	onemarkets MSCI World Universal UCITS ETF EUR	onemarkets MSCI USA Universal UCITS ETF EUR	onemarkets MSCI Europe Universal UCITS ETF EUR	onemarkets MSCI Emerging Markets Universal UCITS ETF EUR	onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF EUR	onemarkets MSCI Euro Government Bond UCITS ETF EUR	onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF EUR
Initial NAV (on launch date)[1]	10 EUR	10 EUR	10 EUR	10 EUR	10 EUR	10 EUR	10 EUR
Subscription fee (max)	3%	3%	3%	3%	3%	3%	3%
Redemption fee (max)	3%	3%	3%	3%	3%	3%	3%
Minimum initial and subsequent subscription amount	€500,000	€500,000	€500,000	€500,000	€500,000	€500,000	€500,000
Taxe d'abonnement	according to section "Taxe d'abonnement" (subscription tax) in the general part of the Prospectus.						
Primary Market Transaction Costs	For UCITS ETF Share Classes, Primary Market Transaction Costs may apply.						

Total Expense Ratio (TER)

Sub-Funds	onemarkets MSCI World Universal UCITS ETF EUR	onemarkets MSCI USA Universal UCITS ETF EUR	onemarkets MSCI Europe Universal UCITS ETF EUR	onemarkets MSCI Emerging Markets Universal UCITSETF EUR	onemarkets MSCI Euro Government Bond 1M -1Y UCITS ETF EUR	onemarkets MSCI Euro Government Bond UCITS ETF EUR	onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF EUR
onemarkets MSCI World Universal UCITS ETF	0.25%						
onemarkets MSCI USA Universal UCITS ETF		0.25%					
onemarkets MSCI Europe Universal UCITS ETF			0.25%				
onemarkets MSCI Emerging Markets Universal UCITS ETF				0.25%			
onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF					0.15%		
onemarkets MSCI Euro Government Bond UCITS ETF						0.20%	
onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF							0.20%

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1 In case of Share Classes denominated in other Reference Currencies than Euro, the Initial NAV is the same amount (i.e., 100,00) in the other applicable Reference Currency.

Available Share Classes

Sub-Fund							
onemarkets MSCI World Universal UCITS ETF	onemarkets MSCI World Universal UCITS ETF EUR						
onemarkets MSCI USA Universal UCITS ETF		onemarkets MSCI USA Universal UCITS ETF EUR					
onemarkets MSCI Europe Universal UCITS ETF			onemarkets MSCI Europe Universal UCITS ETF EUR				
onemarkets MSCI Emerging Markets Universal UCITS ETF				onemarkets MSCI Emerging Markets Universal UCITS ETF EUR			
onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF					onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF EUR		
onemarkets MSCI Euro Government Bond UCITS ETF						onemarkets MSCI Euro Government Bond UCITS ETF EUR	
onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF							onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF EUR

Appendix 4: Collateral and Haircut Policy

Sub-Fund	Use of OTC derivatives and/or SFTs	Collateral	Haircut	Reinvestment
onemarkets MSCI World Universal UCITS ETF	Yes	N/A	N/A	N/A
onemarkets MSCI USA Universal UCITS ETF	Yes	N/A	N/A	N/A
onemarkets MSCI Europe Universal UCITS ETF	Yes	N/A	N/A	N/A
onemarkets MSCI Emerging Markets Universal UCITS ETF	Yes	Cash Only	No	No
onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF	Yes	N/A	N/A	N/A
onemarkets MSCI Euro Government Bond UCITS ETF	Yes	N/A	N/A	N/A
onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF	Yes	N/A	N/A	N/A

Appendix 5: Sub-Funds Specific Risk Factors

Sub-Fund			onemarkets MSCI World Universal UCITS ETF	onemarkets MSCI USA Universal UCITS ETF	onemarkets MSCI Europe Universal UCITS ETF	onemarkets MSCI Emerging Markets Universal UCITS ETF	onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF	onemarkets MSCI Euro Government Bond UCITS ETF	onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF
Asset Class Specific Risks		Equities	X	X	X	X			
		Bonds and other Debt Instruments					X	X	X
		Commodities							
		Real Estate Related							
		Multi Asset							
		Financial Indices	X	X	X	X	X	X	X
Investment Focus / Style-Related Risks		Stock/Issuer Concentration							
		Country Concentration							
		Sector Concentration / Thematic Focus							
		Small and mid-cap equities	X	X	X	X			
		Below Investment Grade / Unrated Securities and High Yielding Debt Instruments							
		Emerging Markets				X			
		Eurozone Risk			x		X	X	X
		Benchmark and Sub-Fund performance	X	X	X	X	X	X	X
		Sustainability risks	X	X	X	X			X
		ETF Shares' specific risks	X	X	X	X	X	X	X
Specific Instrument Related Risks	China Related	General				X			
		Risks in relation to Investment Funds							
		Convertibles, Hybrids, CoCos & other instruments with loss absorption features							
	Fixed Income Related	Collateralised and/or Securitised Debt Instruments							
		Equity Linked Notes/Credit Linked Notes							
		Prepayment and extension risk							
		Distressed and defaulted debt securities risk							
Derivatives / Counterparty Risk		General				X			
		Short Positions							
		High Leverage							
		Active Currency							

Sub-Fund		onemarkets MSCI World Universal UCITS ETF	onemarkets MSCI USA Universal UCITS ETF	onemarkets MSCI Europe Universal UCITS ETF	onemarkets MSCI Emerging Markets Universal UCITS ETF	onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF	onemarkets MSCI Euro Government Bond UCITS ETF	onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF
	Specific Derivative Instruments				X			

Appendix 6: SFDR classification

Sub-Fund	SFDR Classification		
	Neither Article 8 nor Article 9	Article 8	Article 9
onemarkets MSCI World Universal UCITS ETF		X	
onemarkets MSCI USA Universal UCITS ETF		X	
onemarkets MSCI Europe Universal UCITS ETF		X	
onemarkets MSCI Emerging Markets Universal UCITS ETF		X	
onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF	X		
onemarkets MSCI Euro Government Bond UCITS ETF	X		
onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF		X	

PART 2: Sub-Fund Specific Information

All of the Sub-Funds described under this chapter are part of onemarkets Lux that functions as an umbrella structure. The Fund exists to offer investors a broad range of sub-funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions, that are being described in section Investment Objectives, Policies and Restrictions of the general part of this Prospectus.

The Board of Directors of the Fund has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all of the Sub-Funds. The Board of Directors has delegated the day-to-day management of the Sub-Funds to its Management Company, which in turn has delegated some of its responsibilities to a number of Investment Managers and other service providers.

The Board of Directors retains supervisory approval, control and responsibility over the Management Company.

For general information on fees, charges and expenses you may have to pay in connection with your investment, consult the section Fees and Charges.

1. onemarkets MSCI World Universal UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of "MSCI World Universal Net Eur Index" (Bloomberg ticker: NE712650), in EUR (the "Reference Benchmark"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Reference Benchmark. The Reference Benchmark is a net total return Reference Benchmark and is designed to represent the performance of world large and midcap stocks while integrating ESG criteria.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with a Direct Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Sub-Fund qualifies both as a Full Replication Fund and as an Optimised Replication Fund, with the Investment Manager able to switch between the two replication methods to ensure optimum management of the Sub-Fund.

Full physical replication

When employing full physical replication, the Sub-Fund aims to invest (or gain exposure to) at least 80% of its assets in constituents issued by companies included in the Reference Benchmark, in a similar proportion to their weighting in the Reference Benchmark.

Optimized sampling physical replication

When employing optimized sampling physical replication, the Sub-Fund will invest in a representative and optimized sample of the Reference Benchmark.

The Sub-Fund will invest (or gain exposure to) at least 80% of its assets in constituents included in the Reference Benchmark.

For more information about the full physical and optimized sampling physical replication methods, please refer to the section "Replication Methods" of the general part of the Prospectus.

The Reference Benchmark, published by MSCI Limited as benchmark administrator (the "Benchmark Administrator"), is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across Developed Markets (DM) countries. The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the MSCI World Index.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a semi-annually basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

The securities in which the Sub-fund invests will be primarily equities listed or traded on Regulated Markets.

The Sub-Fund will not invest (or gain exposure to) more than 10% of its net assets in transferable securities issued by companies not included in the Reference Benchmark, or in shares or units issued by UCITS or other UCIs.

Derivatives instruments such as index futures or foreign exchange swaps may be used for hedging purposes and / or efficient portfolio management.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.

It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund qualifies as a financial product under Art. 8 (1) of SFDR.

Detailed information is available in the SFDR Pre-Contractual Disclosure Annex attached to this Sub-Fund Specific Fund Information.

4. Use of Securities Financing Transactions:

The Sub-Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes, to generate additional income and therewith offset part or all of its costs. The expected portion of assets of the Sub-Fund which should be subject to securities lending transactions may vary between 0% and 50%.

The Sub-Fund will receive 70 percent. of the gross revenues generated and will pay 30 percent. of the gross revenues as costs/fees to the securities lending agent or any other appointed agent.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.

Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long term investments, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. Investors should ensure they understand the risks of the Sub-

Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund's global exposure will be measured and monitored by using the commitment approach.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors' attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.
Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable.
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T-1)	Not later than 4.30 p.m. CET (Central European Time) on the Business Day prior to the relevant Dealing Day
Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Days after the relevant Dealing Day. *If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.*

12. Fund Classification (InvStG):

Equity Fund, target minimum percentage of 51%[1]

[1] Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: onemarkets MSCI World Universal UCITS ETF

Legal entity identifier: 5299009SBDA83THX3S77

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **onemarkets MSCI World Universal UCITS ETF** (the "**Sub-Fund**") promotes environmental and/or social characteristics by applying exclusion criteria in its investments as defined by its benchmark **MSCI World Universal Net EUR Index** (the "**Reference Benchmark**") methodology and by investing at least 80% of its assets in issuers included in its Reference Benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Specifically, this Sub-Fund promotes the following environmental and social characteristics:

- Respect of recommendations under global norms and conventions[1]
- Promoting peaceful societies
- High share of investee companies with good ESG rating

The exclusion criteria can be found on the Reference Benchmark administrator's website: www.msci.com

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

  The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this Sub-Fund:

  - Respect of recommendations under global norms and conventions: number of companies assessed as having an involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) in the Reference Benchmark
  - Promoting peaceful societies: number of companies involved in controversial weapons in the Reference Benchmark
  - High share of investee companies with above ESG rating: average ESG score of the Reference Benchmark compared to its parent index **MSCI World Index (the "Parent Index").**

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

  N/A

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

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

  N/A

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

  N/A

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

N/A

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

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

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

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

☒ Yes

Principal adverse impacts are considered by applying exclusion criteria in its investments as defined by the Reference Benchmark methodology.

PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the Reference Benchmark, investments in securities issued by companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI ESG Research

PAI 14 - Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

1

- *The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.*
- *The Ten Principles of the United Nations Global Compact (UNGC).*
- *The International Labour Organization's (ILO) fundamental conventions and ILO Declaration on Fundamental Principles and Rights at Work.*
- *The United Nations Guiding Principles on Business and Human Rights (UNGP)*

Further information on principal adverse impacts will be provided in accordance with Art. 11 (2) of Regulation (EU) 2019/2088 in an annex to the Sub-Fund’s annual report.

☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and aims to track the performance of its Reference Benchmark through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Reference Benchmark is based on the Parent Index and includes large and mid-cap securities The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to securities issued by those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the Parent Index.

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

  - At least 80% of the Sub-Fund’s net assets must be invested in instruments that promote environmental and/or social characteristics in compliance with the Reference Benchmark business involvement and controversies exclusion criteria.
  - At least 80% of the Sub-Fund’s net assets must be invested in securities issued by companies included in its Reference Benchmark that by tilting - based upon certain ESG metrics - the weights of the securities in the Parent Index seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

  There is no minimum committed rate for the Sub-Fund.

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

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

  The Sub-Fund invests at least 80% of its net assets in issuers present in the Reference Benchmark that consider environmental and/or social factors and comply with good governance practices consistent with the provisions of the SFDR.

  In particular, the Reference Benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

  The Reference Benchmark does not include companies assessed as having an involvement in ESG controversies. Controversy cases include alleged company violations of existing laws and/or regulations to which they are subject to, or an alleged company action or event that violates commonly accepted international norms, including, but not limited to, global norms and conventions, such as the International Labour Organization (ILO) Fundamental Conventions and the UN Global Compact (UNGC).

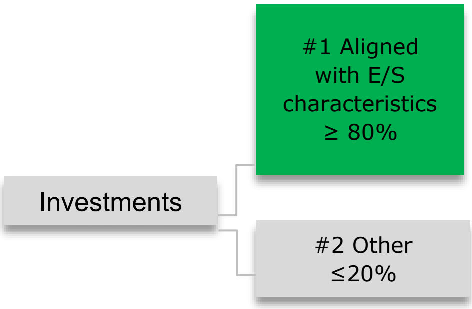
What is the asset allocation planned for this financial product?

The Sub-Fund promotes environmental and/or social characteristics. The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Sub-Fund's net assets (#1 Aligned with E/S characteristics). The Sub-Fund may invest up to 20% of its total assets in other investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee* companies.



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

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

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

  Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product

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

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ in nuclear energy

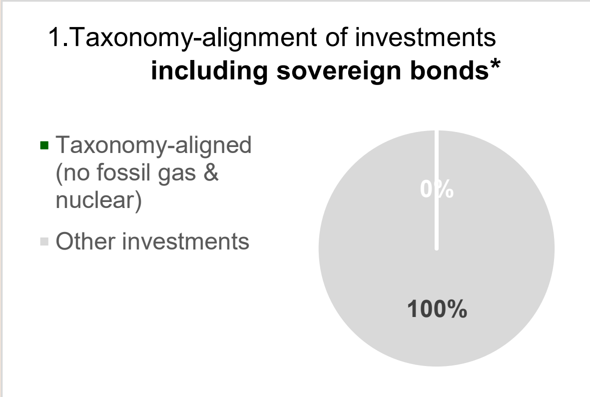
☒ No

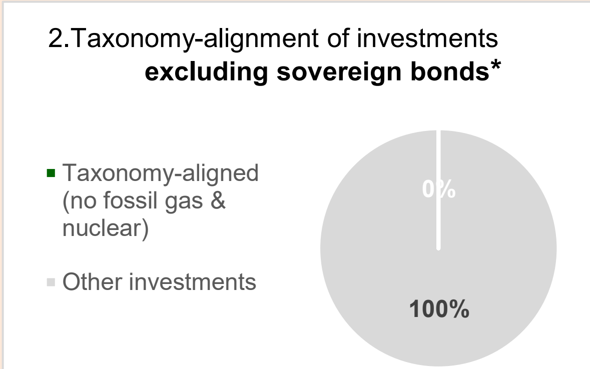
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

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

N/A

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

[1] *... and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ...ange mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The ...r fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated ...(EU) 2022/1214.*

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

The Sub-Fund may invest up to 20% in:

- Assets that do not meet the binding ESG strategy criteria defined for such assets.
- Financial instruments used for liquidity management and portfolio risk management.

The Sub-Fund may invest up to 10% in:

- Cash holdings

The Investment Manager will ensure that the investments support the enhancement of the ESG profile of the Sub-Fund.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Reference Benchmark has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes:

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

  The Reference Benchmark is continuously aligned with each of the environmental or social characteristics promoted by the Sub-Fund as according to its strategy the Sub-Fund shall invest at least 80% of its assets in issuers present in the Reference Benchmark while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Investment Manager has implemented specific measures of monitoring and control to ensure that the Sub-Fund continuously invests at least 80% of its assets in issuers present in the Reference Benchmark, while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Reference Benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market capitalization weighted.

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

For more information regarding the methodology used to calculate the designated Reference Benchmark, please refer to the methodology described on the Reference Benchmark provider's website: www.msci.com

Where can I find more product specific information online?

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

https://www.invest.unicredit.lu/de/en/fund-platform/esg.html

2. onemarkets MSCI USA Universal UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of "MSCI USA Universal Net Eur Index" (Bloomberg ticker:NE712648), in EUR (the "Reference Benchmark"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Reference Benchmark. The Reference Benchmark is designed to represent the performance of USA large and midcap stocks while integrating ESG criteria.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with a Direct Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Sub-Fund qualifies both as a Full Replication Fund and as an Optimised Replication Fund, with the Investment Manager able to switch between the two replication methods to ensure optimum management of the Sub-Fund.

Full physical replication

When employing full physical replication, the Sub-Fund aims to invest (or gain exposure to) at least 80% of its assets in constituents issued by companies included in the Reference Benchmark, in a similar proportion to their weighting in the Reference Benchmark.

Optimized sampling physical replication

When employing optimized sampling physical replication, the Sub-Fund will invest in a representative and optimized sample of the Reference Benchmark.

The Sub-Fund will invest (or gain exposure to) at least 80% of its assets in constituents included in the Reference Benchmark.

For more information about the full physical and optimized sampling physical replication methods, please refer to the section "Replication Methods" of the general part of the Prospectus.

The Reference Benchmark, published by MSCI Limited as benchmark administrator (the "Benchmark Administrator"), is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities in the United States. The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the MSCI USA Index.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a semi-annually basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

The securities in which the Sub-fund invests will be primarily equities listed or traded on Regulated Markets.

The Sub-Fund will not invest (or gain exposure to) more than 10% of its net assets in transferable securities issued by companies not included in the Reference Benchmark, or in shares or units issued by UCITS or other UCIs.

Derivatives instruments such as index futures or foreign exchange swaps may be used for hedging purposes and / or efficient portfolio management.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.
Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.
The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.
A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.
It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund qualifies as a financial product under Art. 8 (1) of SFDR.
Detailed information is available in the SFDR Pre-Contractual Disclosure Annex attached to this Sub-Fund Specific Fund Information.

4. Use of Securities Financing Transactions:

The Sub-Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes, to generate additional income and therewith offset part or all of its costs. The expected portion of assets of the Sub-Fund which should be subject to securities lending transactions may vary between 0% and 50%.
The Sub-Fund will receive 70 percent. of the gross revenues generated and will pay 30 percent. of the gross revenues as costs/fees to the securities lending agent or any other appointed agent.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.
Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long term investments, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. Investors should ensure they understand the risks of the Sub-Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund's global exposure will be measured and monitored by using the commitment approach.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors' attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.
Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable.
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T)	Not later than 4.30 p.m. CET (Central European Time) on the relevant Dealing Day

Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Days after the relevant Dealing Day. *If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.*

12. Fund Classification (InvStG):

Equity Fund, target minimum percentage of 51%[1]

[1] *Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.*

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: onemarkets MSCI USA Universal UCITS ETF **Legal entity identifier** 5299006MEQCHO4EKOV92

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **onemarkets MSCI USA Universal UCITS ETF** (the "**Sub-Fund**") promotes environmental and/or social characteristics by applying exclusion criteria in its investments as defined by its benchmark **MSCI USA Universal Net EUR Index** (the "**Reference Benchmark**") methodology and by investing at least 80% of its assets in issuers included in its Reference Benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Specifically, this Sub-Fund promotes the following environmental and social characteristics:

- Respect of recommendations under global norms and conventions[1]
- Promoting peaceful societies
- High share of investee companies with good ESG rating

The exclusion criteria can be found on the Reference Benchmark administrator's website: www.msci.com

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this Sub-Fund:

- Respect of recommendations under global norms and conventions: number of companies assessed as having an involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) in the Reference Benchmark
- Promoting peaceful societies: number of companies involved in controversial weapons in the Reference Benchmark
- High share of investee companies with above ESG rating: average ESG score of the Reference Benchmark compared to its parent index **MSCI USA Index (the "Parent Index")**.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

☒ Yes

Principal adverse impacts are considered by applying exclusion criteria in its investments as defined by the Reference Benchmark methodology.

PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the Reference Benchmark, investments in securities issued by companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI ESG Research.

PAI 14 - Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

1

- *The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.*
- *The Ten Principles of the United Nations Global Compact (UNGC).*
- *The International Labour Organization's (ILO) fundamental conventions and ILO Declaration on Fundamental Principles and Rights at Work.*
- *The United Nations Guiding Principles on Business and Human Rights (UNGP)*

Further information on principal adverse impacts will be provided in accordance with Art. 11 (2) of Regulation (EU) 2019/2088 in an annex to the Sub-Fund's annual report.

☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and aims to track the performance of its Reference Benchmark through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Reference Benchmark is based on the Parent Index and includes large and mid-cap securities The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to securities issued by those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the Parent Index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - At least 80% of the Sub-Fund's net assets must be invested in instruments that promote environmental and/or social characteristics in compliance with the Reference Benchmark business involvement and controversies exclusion criteria.
  - At least 80% of the Sub-Fund's net assets must be invested in securities issued by companies included in its Reference Benchmark that by tilting - based upon certain ESG metrics - the weights of the securities in the Parent Index seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

  There is no minimum committed rate for the Sub-Fund.

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

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

The Sub-Fund invests at least 80% of its net assets in issuers present in the Reference Benchmark that consider environmental and/or social factors and comply with good governance practices consistent with the provisions of the SFDR.

In particular, the reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

The Reference Benchmark does not include companies assessed as having an involvement in ESG controversies. Controversy cases include alleged company violations of existing laws and/or regulations to which they are subject to, or an alleged company action or event that violates commonly accepted international norms, including, but not limited to, global norms and conventions, such as the International Labour Organization (ILO) Fundamental Conventions and the UN Global Compact (UNGC).

What is the asset allocation planned for this financial product?

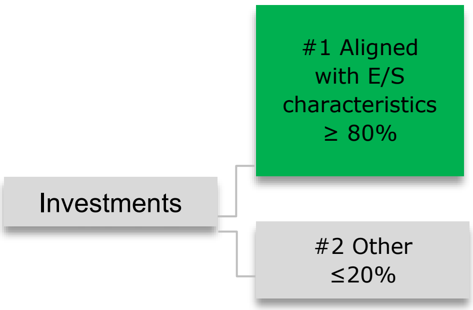
The Sub-Fund promotes environmental and/or social characteristics. The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Sub-Fund's net assets (#1 Aligned with E/S characteristics). The Sub-Fund may invest up to 20**%** of its total assets in other investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

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



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

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

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

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product

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

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ in nuclear energy

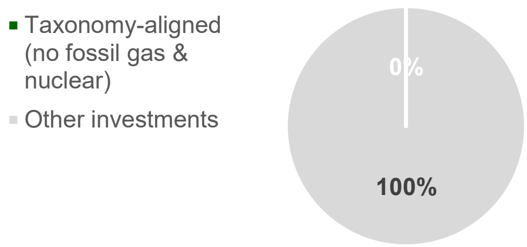
☒ No

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

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

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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

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

N/A

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

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

N/A

What is the minimum share of socially sustainable investments?

N/A

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

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

The Sub-Fund may invest up to 20% in:

- Assets that do not meet the binding ESG strategy criteria defined for such assets.
- Financial instruments used for liquidity management and portfolio risk management.

The Sub-Fund may invest up to 10% in:

- Cash holdings

The Investment Manager will ensure that the investments support the enhancement of the ESG profile of the Sub-Fund.

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

The Reference Benchmark has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  The Reference Benchmark is continuously aligned with each of the environmental or social characteristics promoted by the Sub-Fund as according to its strategy the Sub-Fund shall invest at least 80% of its assets in issuers present in the Reference Benchmark while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Investment Manager has implemented specific measures of monitoring and control to ensure that the Sub-Fund continuously invests at least 80% of its assets in issuers present in the Reference Benchmark, while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Reference Benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market capitalization weighted.

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

  For more information regarding the methodology used to calculate the designated Reference Benchmark, please refer to the methodology described on the Reference Benchmark provider's website: www.msci.com

Where can I find more product specific information online?

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

https://www.invest.unicredit.lu/de/en/fund-platform/esg.html

3. onemarkets MSCI Europe Universal UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of “MSCI Europe Universal Net Eur Index” (Bloomberg ticker: MXEUEUNE), in EUR (the " Reference Benchmark"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Reference Benchmark. The Reference Benchmark is designed to represent the performance of European large and midcap stocks while integrating ESG criteria.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with a Direct Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Sub-Fund qualifies both as a Full Replication Fund and as an Optimised Replication Fund, with the Investment Manager able to switch between the two replication methods to ensure optimum management of the Sub-Fund.

Full physical replication

When employing full physical replication, the Sub-Fund aims to invest (or gain exposure to) at least 80% of its assets in constituents issued by companies included in the Reference Benchmark, in a similar proportion to their weighting in the Reference Benchmark.

Optimized sampling physical replication

When employing optimized sampling physical replication, the Sub-Fund will invest in a representative and optimized sample of the Reference Benchmark.

The Sub-Fund will invest (or gain exposure to) at least 80% of its assets in constituents included in the Reference Benchmark.

For more information about the full physical and optimized sampling physical replication methods, please refer to the section “Replication Methods” of the general part of the Prospectus.

The Reference Benchmark, published by MSCI Limited as benchmark administrator (the “Benchmark Administrator”), is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities in Europe. The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the MSCI Europe Index.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a semi-annually basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

The securities in which the Sub-fund invests will be primarily equities listed or traded on Regulated Markets.

The Sub-Fund will not invest (or gain exposure to) more than 10% of its net assets in transferable securities issued by companies not included in the Reference Benchmark, or in shares or units issued by UCITS or other UCIs.

Derivatives instruments such as index futures or foreign exchange swaps may be used for hedging purposes and / or efficient portfolio management.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.

It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund qualifies as a financial product under Art. 8 (1) of SFDR.

Detailed information is available in the SFDR Pre-Contractual Disclosure Annex attached to this Sub-Fund Specific Fund Information.

4. Use of Securities Financing Transactions:

The Sub-Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes, to generate additional income and therewith offset part or all of its costs. The expected portion of assets of the Sub-Fund which should be subject to securities lending transactions may vary between 0% and 50%.

The Sub-Fund will receive 70 percent. of the gross revenues generated and will pay 30 percent. of the gross revenues as costs/fees to the securities lending agent or any other appointed agent.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.

Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long term investments, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. Investors should ensure they understand the risks of the Sub-Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund's global exposure will be measured and monitored by using the commitment approach.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors' attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.
Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable.
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T)	Not later than 3.30 p.m. CET (Central European Time) on the relevant Dealing Day
Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Days after the relevant Dealing Day. *If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.*

12. Fund Classification (InvStG):

Equity Fund, target minimum percentage of 51%[1]

[1] *Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.*

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: onemarkets MSCI EUROPE Universal UCITS ETF

Legal entity identifier: 529900SI4JLZWAYYJ411

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **onemarkets MSCI EUROPE Universal UCITS ETF** (the "**Sub-Fund**") promotes environmental and/or social characteristics by applying exclusion criteria in its investments as defined by its benchmark **MSCI EUROPE Universal Net EUR Index** (the "**Reference Benchmark**") methodology and by investing at least 80% of its assets in issuers included in its Reference Benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Specifically, this Sub-Fund promotes the following environmental and social characteristics:

- Respect of recommendations under global norms and conventions[1]
- Promoting peaceful societies
- High share of investee companies with good ESG rating

The exclusion criteria can be found on the Reference Benchmark administrator's website: www.msci.com

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this Sub-Fund:

- Respect of recommendations under global norms and conventions: number of companies assessed as having an involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) in the Reference Benchmark
- Promoting peaceful societies: number of companies involved in controversial weapons in the Reference Benchmark
- High share of investee companies with above ESG rating: average ESG score of the Reference Benchmark compared to its parent index **MSCI EUROPE Index (the "Parent Index")**.

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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

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

☒ Yes

Principal adverse impacts are considered by applying exclusion criteria in its investments as defined by the Reference Benchmark methodology.

PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the Reference Benchmark, investments in securities issued by companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI ESG Research.

PAI 14 - Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

Further information on principal adverse impacts will be provided in accordance with Art. 11 (2) of Regulation (EU) 2019/2088 in an annex to the Sub-Fund's annual report.

[1]

- *The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.*
- *The Ten Principles of the United Nations Global Compact (UNGC).*
- *The International Labour Organization's (ILO) fundamental conventions and ILO Declaration on Fundamental Principles and Rights at Work.*
- *The United Nations Guiding Principles on Business and Human Rights (UNGP)*

☐ No

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

What investment strategy does this financial product follow?

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- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - At least 80% of the Sub-Fund's net assets must be invested in instruments that promote environmental and/or social characteristics in compliance with the Reference Benchmark business involvement and controversies exclusion criteria.
  - At least 80% of the Sub-Fund's net assets must be invested in securities issued by companies included in its Reference Benchmark that by tilting - based upon certain ESG metrics - the weights of the securities in the Parent Index seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

  There is no minimum committed rate for the Sub-Fund.

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

  The Sub-Fund invests at least 80% of its net assets in issuers present in the Reference Benchmark that consider environmental and/or social factors and comply with good governance practices consistent with the provisions of the SFDR.

  In particular, the Reference Benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

  The Reference Benchmark does not include companies assessed as having an involvement in ESG controversies. Controversy cases include alleged company violations of existing laws and/or regulations to which they are subject to, or an alleged company action or event that violates commonly accepted international norms, including, but not limited to, global norms and conventions, such as the International Labour Organization (ILO) Fundamental Conventions and the UN Global Compact (UNGC).

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

What is the asset allocation planned for this financial product?

The Sub-Fund promotes environmental and/or social characteristics. The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Sub-Fund's net assets (#1 Aligned with E/S characteristics). The Sub-Fund may invest up to 20**%** of its total assets in other investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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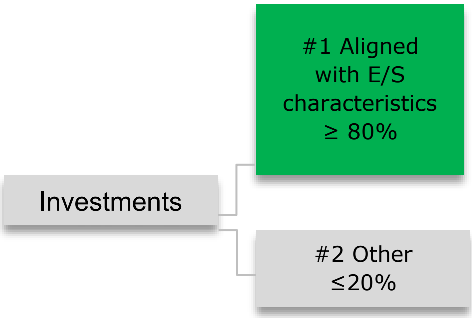


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product

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

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

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

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

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

1.Taxonomy-alignment of investments **including sovereign bonds***

2.Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

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

N/A

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

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

N/A

What is the minimum share of socially sustainable investments?

N/A

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

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

The Sub-Fund may invest up to 20% in:

- Assets that do not meet the binding ESG strategy criteria defined for such assets.
- Financial instruments used for liquidity management and portfolio risk management.

The Sub-Fund may invest up to 10% in:

- Cash holdings

The Investment Manager will ensure that the investments support the enhancement of the ESG profile of the Sub-Fund.

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

The Reference Benchmark has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  The Reference Benchmark is continuously aligned with each of the environmental or social characteristics promoted by the Sub-Fund as according to its strategy the Sub-Fund shall invest at least 80% of its assets in issuers present in the Reference Benchmark while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Investment Manager has implemented specific measures of monitoring and control to ensure that the Sub-Fund continuously invests at least 80% of its assets in issuers present in the Reference Benchmark, while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Reference Benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market capitalization weighted.

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

For more information regarding the methodology used to calculate the designated Reference Benchmark, please refer to the methodology described on the Reference Benchmark provider's website: www.msci.com

Where can I find more product specific information online?

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

https://www.invest.unicredit.lu/de/en/fund-platform/esg.html

4. onemarkets MSCI Emerging Markets Universal UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of "MSCI EM Universal Net Eur Index" (Bloomberg ticker:NE712649), in EUR (the "**Reference Benchmark**"), and to minimize the tracking error between the net asset value of the ETF the performance of the Reference Benchmark. The Reference Benchmark is a net total return benchmark and is designed to represent the performance of emerging market large and midcap stocks while integrating ESG criteria.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with an Indirect Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus).

The Sub-Fund qualifies as an Indirect Replication Fund.

In order to achieve its investment objective, the Sub-Fund invests all, or substantially all of its net assets in:

- a basket of transferable securities composed of equities. Indirect exposure to the Reference Benchmark will be achieved by entering into swaps as described below that enable the Sub-Fund to convert the exposure of such Transferable Securities to the exposure to the Reference Benchmark.
- swaps (each swap being an agreement between the Investment Manager on behalf of the Sub-Fund and an Approved Counterparty (as defined below)) to exchange one stream of cash flow against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such swaps will be either unfunded or total return swaps ("**Swaps**").
- ancillary liquid assets. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavorable market conditions and on a temporary basis, this limit may be increased to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions described in the general part of the Prospectus.
- up to 10% in shares or units issued bv UCITS or other UCIs.

Swap agreements will be entered into with any eligible entity (being the "**Approved Counterparty**") pursuant to which the Sub-Fund will be entitled to receive from the Approved Counterparty the performance of some or all of the components of the Reference Benchmark in exchange for the payment to the Approved Counterparty of an agreed rate of return (as indicated above).

The Reference Benchmark published by MSCI Limited as benchmark administrator (the "**Benchmark Administrator**") is based on the MSCI Emerging Markets Index, its parent index, and includes large and midcap securities across Emerging Markets (EM) countries. The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the MSCI Emerging Markets index.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a semi-annually basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.

Derivatives instruments such as index futures, total return swaps or foreign exchange swaps may be used for hedging purposes and / or efficient portfolio management.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.

It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund qualifies as a financial product under Art. 8 of SFDR.

Detailed information is available in the SFDR Pre-Contractual Disclosure Annex attached to this Sub-Fund Specific Fund Information.

4. Use of Securities Financing Transactions:

The following overview describes the securities financing transactions as defined under the SFTR that are used on a temporary basis:

Securities financing transaction	Permitted	Used	Maximum amount	Estimated amount
Total Return Swaps	Yes	on a continuous basis	up to 230%	200%

Total Return Swap transactions will more specifically be used with a view to track the return of the Reference Benchmark while limiting costs, reducing risks, offer combined investments and/or facilitating the access to the market in a timely manner. For example, Total Return Swaps may be used to gain exposure and benefit from the returns on a reference asset without purchasing the asset directly.

The Sub-Fund will not enter into securities lending transactions, repurchase and reverse repurchase transactions.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.

Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long term investments, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility. Investors should ensure they understand the risks of the Sub-Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund's global exposure will be measured and monitored by using the relative VaR approach.

The risk benchmark is MSCI EM Universal Net Eur Index. The Sub-Fund seeks to maintain leverage, calculated on the basis of the sum of notionals of all financial derivative instruments, below 230%.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors' attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.
Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable.
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T-1)	Not later than 4.30 p.m. CET (Central European Time) on the Business Day prior to the relevant Dealing Day
Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Day after the relevant Dealing Day. *If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.*

12. Fund Classification (InvStG):

Equity Fund, target minimum percentage of 51%[1]

[1] *Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.*

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: onemarkets MSCI Emerging Markets Universal UCITS ETF

Legal entity identifier: 529900NPSBD269EAPH58

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **onemarkets MSCI Emerging Markets Universal UCITS ETF** (the "**Sub-Fund**") invests primarily in listed equities and ancillary certificates, investment funds, bonds, money market instruments, cash and/or deposits (the **"Diversification Basket"**) applying mandatory and additional exclusion criteria under consideration of ESG-related guidelines defined by the Management Company that can be found on the Management Company's website www.invest.unicredit.lu.

Additionally, the Sub-Fund enters derivative transactions in relation to the Diversification Basket and its benchmark, the **MSCI Emerging Markets Universal Net EUR Index** (the **"Reference Benchmark"**), to achieve the return of the Reference Benchmark. As the investment objective of the Sub-Fund is to track the performance of its Reference Benchmark through synthetic replication, the Sub-Fund will share the same environmental and social characteristics as the underlying Reference Benchmark. The attainment of those environmental and social characteristics is achieved by gaining exposure to the Reference Benchmark through swaps. Swap counterparties are selected based on a range of financial, risk, reputational and other criteria, in accordance with the aforementioned ESG-related guidelines defined by the Management Company.

The Sub-Fund promotes environmental and/or social characteristics by assessing environmental and social criteria for the issuers included in its Reference Benchmark. It promotes environmental and/or social characteristics by getting exposure to at least 80% of the underlying investments of its Reference Benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile and assesses exclusion criteria as defined in the Reference Benchmark methodology.

Specifically, this Sub-Fund promotes the following environmental and social characteristics:

- Respect of recommendations under global norms and conventions[1]
- Promoting peaceful societies
- High share of issuers included in the Reference Benchmark with good ESG rating

The exclusion criteria can be found on the Reference Benchmark administrator's website: www.msci.com

The ESG methodology of the Reference Benchmark is not applied to the Diversification Basket, however the Management Company will ensure ESG safeguards on the Diversification Basket by applying both the mandatory and additional exclusion criteria already outlined in the document.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this Sub-Fund:

- Respect of recommendations under global norms and conventions: number of issuers assessed as being involved in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) in the Reference Benchmark

- Promoting peaceful societies: number of issuers involved in controversial weapons in the Reference Benchmark
- High share of issuers with above ESG rating: average ESG score of the Reference Benchmark compared to its parent index **MSCI Emerging Markets Index** (the "**Parent Index**").

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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

- *The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.*
- *The Ten Principles of the United Nations Global Compact (UNGC).*
- *The International Labour Organization's (ILO) fundamental conventions and ILO Declaration on Fundamental Principles and Rights at Work.*
- *The United Nations Guiding Principles on Business and Human Rights (UNGP)*

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

☒ Yes

Principal adverse impacts are considered by the application of exclusion criteria in its Reference Benchmark as defined by the Reference Benchmark methodology.

PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the Reference Benchmark, investments in securities issued by companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI ESG Research

PAI 14 - Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

Further information on principal adverse impacts will be provided in accordance with Art. 11 (2) of Regulation (EU) 2019/2088 in an annex to the Sub-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

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

The Sub-Fund is passively managed and aims to track the performance of its Reference Benchmark through synthetic replication. Consequently, underlying investments of the Reference Benchmark are assessed against Environmental, Social and Governance criteria using the methodology of the Reference Benchmark.

The Reference Benchmark is based on the Parent Index and includes large and mid-cap securities. The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to securities issued by those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the Parent Index.

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

  - At least 80% of the Sub-Fund's net assets must be used to promote environmental and/or social characteristics in compliance with the Reference Benchmark business involvement and controversies exclusion criteria
  - At least 80% of the Sub-Fund's net assets must be used to gain exposure to securities issued by companies included in its Reference Benchmark that by tilting - based upon certain ESG metrics - the weights of the securities in the Parent Index seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.
  - The Substitute Basket of the Sub-Fund shall comply with the UniCredit Group exclusion policy (subject to a tolerance level), as further described and detailed in Part 1 of the Prospectus.

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

  There is no minimum committed rate for the Sub-Fund.

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

  The Sub-Fund applies synthetic replication and consequently, the assessment of good governance practices of the investee companies is related to the underlying investments of the Reference Benchmark.

  The Reference Benchmark considers environmental and/or social factors and comply with good governance practices consistent with the provisions of the SFDR. In particular, the reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

  The Reference Benchmark does not include companies assessed as being involved in ESG controversies. Controversy cases include alleged company violations of existing laws and/or regulations to which they are subject to, or an alleged company action or event that violates commonly accepted international norms, including, but not limited to, global norms and conventions, such as the International Labour Organization (ILO) Fundamental Conventions and the UN Global Compact (UNGC).

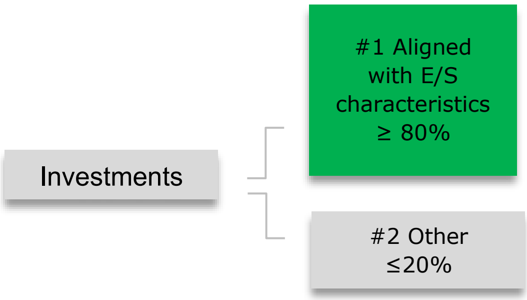
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund applies synthetic replication. Consequently, the asset allocation planned for this Sub-Fund, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for implementing the investment strategy of the Sub-Fund.

At least 80% of the investments – in the above sense- of the Sub-Fund are aligned with the environmental or social characteristics (#1 Aligned with E/S characteristics).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

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

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

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

  In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for implementing the investment strategy which promotes environmental or social characteristics.

  Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

  Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

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

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

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

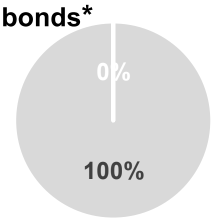
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

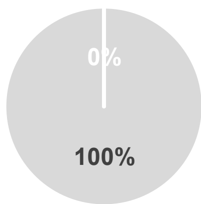
1.Taxonomy-alignment of investments
including sovereign bonds*

- Taxonomy-aligned
- Other investments



2.Taxonomy-alignment of investments
excluding sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Other investments



This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

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

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

N/A

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

N/A

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

What is the minimum share of socially sustainable investments?
N/A

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

The Sub-Fund may invest up to 20% in:

- assets that **do not** meet the binding ESG strategy criteria defined for such assets
- **Financial instruments** used for liquidity management and portfolio risk management

The Sub-Fund may invest up to 10% in:

- Cash holdings

The Investment Manager will ensure that the investments support the enhancement of the ESG profile of the Sub-Fund.

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

The Reference Benchmark has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  The Reference Benchmark is continuously aligned with each of the environmental or social characteristics promoted by the Sub-Fund as according to its strategy the Sub-Fund shall invest at least 80% of its assets in issuers included in the Reference Benchmark while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% undern normal conditions.

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

  The Investment Manager has implemented specific measures of monitoring and control to ensure that the Sub-Fund continuously invests at least 80% of its assets in issuers included in the Reference Benchmark, while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% undern normal conditions.

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

  The Reference Benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market capitalization weighted.

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

For more information regarding the methodology used to calculate the designated Reference Benchmark, please refer to the methodology described on the Reference Benchmark provider's website: www.msci.com

Where can I find more product specific information online?

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

https://www.invest.unicredit.lu/de/en/fund-platform/esg.html

5. onemarkets MSCI Euro Government Bond 1M - 1Y UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of "MSCI Eurozone 1M - 1Y Select Government Bond Index" (Bloomberg ticker: MF755433), in EUR (the "Reference Benchmark"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Reference Benchmark. The Reference Benchmark is a total return index designed to measure the performance of EUR denominated government bonds investment grade rated short maturity (between 1M and 1 Y) issued by developed Eurozone countries.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with a Direct Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Sub-Fund qualifies both as a Full Replication Fund and as an Optimised Replication Fund, with the Investment Manager able to switch between the two replication methods to ensure optimum management of the Sub-Fund.

Full physical replication

When employing full physical replication, the Sub-Fund aims to invest (or gain exposure to) at least 80% of its assets in constituents issued by companies included in the Reference Benchmark, in a similar proportion to their weighting in the Reference Benchmark.

Optimized sampling physical replication

When employing optimized sampling physical replication, the Sub-Fund will invest in a representative and optimized sample of the Reference Benchmark.

The Sub-Fund will invest (or gain exposure to) at least 80% of its assets in constituents included in the Reference Benchmark.

For more information about the full physical and optimized sampling physical replication methods, please refer to the section "Replication Methods" of the general part of the Prospectus.

The Reference Benchmark, published by MSCI Limited as benchmark administrator (the "Benchmark Administrator"), is a fixed income index designed to measure the performance of EUR denominated government bonds issued by investment grade rated short maturity (between 1M and 1Y), developed Eurozone countries. The Reference Benchmark is a total return Reference Benchmark.

The Reference Benchmark will include fix coupon, local currency, investment grade bonds from sovereign issuers. The Reference Benchmark includes government bonds denominated in EUR. Eurozone developed market sovereign issuers are eligible for Reference Benchmark inclusion. Developed Markets are defined as per MSCI's Market Classification Framework. Bonds eligible for Reference Benchmark inclusion should have a minimum notional amount outstanding of EUR 2 billion. Eligible bonds must have a maturity greater than or equal to 1 month and less than or equal to 1 year, as measured from the rebalancing date.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a monthly basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

The securities in which the Sub-fund invests will be primarily fixed income securities with an investment grade rating.

The Sub-Fund will not invest (or gain exposure to) more than 10% of its net assets in transferable securities issued by companies not included in the Reference Benchmark, or in shares or units issued by UCITS or other UCIs.

Derivatives instruments such as interest rates futures may be used for hedging purposes and / or efficient portfolio management.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.

It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Article 8 and 9 of the SFDR. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager does not take into account for the Sub-Fund the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector as this is not part of the strategy or investment restrictions of the Sub-Fund.

4. Use of Securities Financing Transactions:

The Sub-Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes, to generate additional income and therewith offset part or all of its costs. The expected portion of assets of the Sub-Fund which should be subject to securities lending transactions may vary between 0% and 50%.

The Sub-Fund will receive 70 percent. of the gross revenues generated and will pay 30 percent. of the gross revenues as costs/fees to the securities lending agent or any other appointed agent.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.

Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long-term investment, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility. Investors should ensure they understand the risks of the Sub-Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund's global exposure will be measured and monitored by using the commitment approach.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors' attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.
Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable.
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T)	Not later than 3.30 p.m. CET (Central European Time) on the relevant Dealing Day
Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Day after the relevant Dealing Day. *If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.*

12. Fund Classification (InvStG):

Other Fund[1]

[1] *Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.*

6. onemarkets MSCI Euro Government Bond UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of "MSCI Eurozone Government Bond Index" (Bloomberg ticker: MFGORT), in EUR (the "Reference Benchmark"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Reference Benchmark. The Reference Benchmark is a total return index designed to measure the performance of EUR denominated government bonds investment grade rated with maturity above 1Y issued by developed Eurozone countries.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with a Direct Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Sub-Fund qualifies both as a Full Replication Fund and as an Optimised Replication Fund, with the Investment Manager able to switch between the two replication methods to ensure optimum management of the Sub-Fund.

Full physical replication

When employing full physical replication, the Sub-Fund aims to invest (or gain exposure to) at least 80% of its assets in constituents issued by companies included in the Reference Benchmark, in a similar proportion to their weighting in the Reference Benchmark.

Optimized sampling physical replication

When employing optimized sampling physical replication, the Sub-Fund will invest in a representative and optimized sample of the Reference Benchmark.

The Sub-Fund will invest (or gain exposure to) at least 80% of its assets in constituents included in the Reference Benchmark.

For more information about the full physical and optimized sampling physical replication methods, please refer to the section "Replication Methods" of the general part of the Prospectus.

The Reference Benchmark, published by MSCI Limited as benchmark administrator (the "Benchmark Administrator"), is a fixed income index designed to measure the performance of fix coupon, local currency, investment grade bonds from sovereign issuers.

The Reference Benchmark will include fix coupon, local currency, investment grade bonds from sovereign issuers. The Reference Benchmark includes government bonds denominated in EUR. Eurozone developed market sovereign issuers are eligible for Reference Benchmark inclusion. Developed Markets are defined as per MSCI's Market Classification Framework. Bonds eligible for Reference Benchmark inclusion should have a minimum notional amount outstanding of EUR 2 billion and maturity greater than or equal to 1 year (new additions should have time to maturity greater than or equal to 1 ½ years) as measured from each rebalancing date of the reference Benchmark.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a monthly basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

The securities in which the Sub-fund invests will be primarily fixed income securities with an investment grade rating.

The Sub-Fund will not invest (or gain exposure to) more than 10% of its net assets in transferable securities issued by companies not included in the Reference Benchmark, or in shares or units issued by UCITS or other UCIs.

Derivatives instruments such as interest rates futures may be used for hedging purposes and / or efficient portfolio management.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.

It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Article 8 and 9 of the SFDR. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager does not take into account for the Sub-Fund the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector as this is not part of the strategy or investment restrictions of the Sub-Fund.

4. Use of Securities Financing Transactions:

The Sub-Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes, to generate additional income and therewith offset part or all of its costs. The expected portion of assets of the Sub-Fund which should be subject to securities lending transactions may vary between 0% and 50%.

The Sub-Fund will receive 70 percent. of the gross revenues generated and will pay 30 percent. of the gross revenues as costs/fees to the securities lending agent or any other appointed agent.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.

Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long-term investment, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility. Investors should ensure they understand the risks of the Sub-Fund, consider the KID’s risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund’s global exposure will be measured and monitored by using the commitment approach.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors’ attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section “Liquidity Management Tools of the Fund to manage temporary constrained market liquidity” of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.
Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable.
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T)	Not later than 3.30 p.m. CET (Central European Time) on the relevant Dealing Day
Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Day after the relevant Dealing Day. If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.

12. Fund Classification (InvStG):

Other Fund[1]

[1] *Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.*

7. onemarkets MSCI Euro IG Universal Corporate Bond UCITS ETF

1. Investment Objective:

The Sub-Fund aims to track the performance of "MSCI EUR IG Universal Corporate Bond Index" (Bloomberg ticker: MFUNIGRT), in EUR (the "Reference Benchmark"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Reference Benchmark. The Reference Benchmark is a total return benchmark and is designed to represent the performance of European investment grade corporate bonds while integrating ESG criteria.

2. Investment Policy:

The Sub-Fund is passively managed in accordance with a Direct Investment Policy (please refer to section "Replication Methods" in the main part of the Prospectus), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Sub-Fund qualifies both as a Full Replication Fund and as an Optimised Replication Fund, with the Investment Manager able to switch between the two replication methods to ensure optimum management of the Sub-Fund.

Full physical replication

When employing full physical replication, the Sub-Fund aims to invest (or gain exposure to) at least 80% of its assets in constituents issued by companies included in the Reference Benchmark, in a similar proportion to their weighting in the Reference Benchmark.

Optimized sampling physical replication

When employing optimized sampling physical replication, the Sub-Fund will invest in a representative and optimized sample of the Reference Benchmark.

The Sub-Fund will invest (or gain exposure to) at least 80% of its assets in constituents included in the Reference Benchmark.

For more information about the full physical and optimized sampling physical replication methods, please refer to the section "Replication Methods" of the general part of the Prospectus.

The Reference Benchmark, published by MSCI Limited as benchmark administrator (the "Benchmark Administrator"), is based on the MSCI EUR Corporate Bond Index, its parent index, and includes European corporate bonds with an investment grade rating. The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the MSCI EUR Corporate Bond Index.

The Reference Benchmark is calculated and published by the Benchmark Administrator. The Reference Benchmark rebalances on a monthly basis without any additional costs for the Sub-Fund.

The Reference Benchmark methodology, composition, revision rules and additional information concerning the underlying constituents are available on www.msci.com.

The securities in which the Sub-Fund invests will be primarily fixed income securities with an investment grade rating.

The Sub-Fund will not invest (or gain exposure to) more than 10% of its net assets in transferable securities issued by companies not included in the Reference Benchmark, or in shares or units issued by UCITS or other UCIs.

Derivatives instruments such as interest rates futures may be used for hedging purposes and / or efficient portfolio management.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

Cash borrowing (overdraft) is authorized up to 10% of the net assets of the Sub-Fund.
The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.
A description of factors that are likely to affect the ability of the Sub-Fund to track the performance of the Reference Benchmark can be found in the paragraph "Tracking error and tracking difference" and sub-paragraph "Tracking error risk" of the paragraph "Specific Risk Factors" and of the section "Risk Management Systems and Risk Factors" of the Prospectus.
It cannot be assured that the investment policy will achieve the investment objective.

3. Sustainability approach:

The Sub-Fund qualifies as a financial product under Art. 8 of SFDR.

Detailed information is available in the SFDR Pre-Contractual Disclosure Annex attached to this Sub-Fund Specific Fund Information.

4. Use of Securities Financing Transactions:

The Sub-Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes, to generate additional income and therewith offset part or all of its costs. The expected portion of assets of the Sub-Fund which should be subject to securities lending transactions may vary between 0% and 50%.

The Sub-Fund will receive 70 percent. of the gross revenues generated and will pay 30 percent. of the gross revenues as costs/fees to the securities lending agent or any other appointed agent.

5. Investment Manager:

BNP PARIBAS ASSET MANAGEMENT Europe will act as the Investment Manager.

Contact details:

BNP PARIBAS ASSET MANAGEMENT Europe 1, boulevard Haussmann 75009 Paris France

6. Profile of the typical investor:

An investment in the Sub-Fund is intended for investors seeking investment objectives, exposures and profiles aligned with those of the Sub-Fund. A typical investor will invest into this Sub-Fund to seek a long-term investment, is looking to replicate the performance of the Reference Benchmark while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. Investors should ensure they understand the risks of the Sub-Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

7. Risk Management procedure:

The Management Company will introduce a risk management procedure in compliance with the 2010 Law and other applicable regulations for the Sub-Fund, in particular the CSSF circular 11/512 (as amended by CSSF circular 18/698). Within the risk management procedure, the Management Company will record and measure the market risk, liquidity risk, counterparty risk, sustainability risk and all other risks, including operational risks, which are intrinsic to the Sub-Fund.

The Sub-Fund's global exposure will be measured and monitored by using the commitment approach.

For further information on the global exposure methodology, investors shall also read the section Global Exposure Approach in the general part of the Prospectus.

8. Specific Risk factors:

Investors shall examine the relevant risk factors as listed in the Appendix 5 Sub-Funds Specific Risk Factors in the general part of the Prospectus.

9. Sub-Fund Currency:

The reference currency of the Sub-Fund is the Euro. Investors may consider warnings in respect to currency risks in the general section of the Prospectus.

10. Specific liquidity considerations:

Investors' attention shall be drawn on liquidity management measures that may be applied to protect the interest of all investors when exposed to exceptional market or transactional circumstances as further described in the section "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" of the general part of the Prospectus.

11. Primary Market: Valuation Day, Dealing Day, Cut-Off time, Settlement:

Business Day	Each day on which banks and financial institutions in Luxembourg, are generally open for business except 24 and 31 December of each year.

Dealing Day (T)	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Reference Benchmark is published excluding days on which the constituents of the Reference Benchmark with a weighting that represents a significant proportion of the Reference Benchmark (in excess of 10%) are not tradable
Valuation Day (T)	Each Dealing Day
Dealing cut-off on the Primary Market (T)	Not later than 2.45 p.m. CET (Central European Time) on the relevant Dealing Day
Authorised Payment Currencies	Euro
Settlement on the Primary Market (subscriptions and redemptions)	Maximum three (3) Business Day after the relevant Dealing Day. *If the settlement day is a currency holiday or is a non-settlement day for more than 10% of the Reference Benchmark underlying securities, the settlement will occur the following Business Day.*

12. Fund Classification (InvStG):

Other Fund[1]

[1] Please see Sub-Fund Classification under German Investment Tax Act (Investmentsteuergesetz or "InvStG") in "Tax Considerations" for further information.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: onemarkets MSCI EUR IG Universal CORPORATE BOND UCITS ETF

Legal entity identifier: 5299008A2DBIKJCMWI74

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **onemarkets MSCI EUR IG Universal CORPORATE BOND UCITS ETF** (the "**Sub-Fund**") promotes environmental and/or social characteristics by applying exclusion criteria in its investments as defined by its benchmark **MSCI EUR IG Universal CORPORATE BOND Index** (the "**Reference Benchmark**") methodology and by investing at least 80% of its assets in issuers included in its Reference Benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Specifically, this Sub-Fund promotes the following environmental and social characteristics:

- Respect of recommendations under global norms and conventions[1]
- Promoting peaceful societies
- High share of investee companies with good ESG rating

The exclusion criteria can be found on the Reference Benchmark administrator's website: www.msci.com

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this Sub-Fund:

- Respect of recommendations under global norms and conventions: number of companies assessed as having an involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) in the Reference Benchmark
- Promoting peaceful societies: number of companies involved in controversial weapons in the Reference Benchmark
- High share of investee companies with above ESG rating: average ESG score of the Reference Benchmark compared to its parent index **MSCI EUR Investment Grade Corporate Bond Index (the "Parent Index")**.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

☒ Yes

Principal adverse impacts are considered by applying exclusion criteria in its investments as defined by the Reference Benchmark methodology.

PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the Reference Benchmark, investments in securities issued by companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI ESG Research

PAI 14 - Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

Further information on principal adverse impacts will be provided in accordance with Art. 11 (2) of Regulation (EU) 2019/2088 in an annex to the Sub-Fund's annual report.

- *The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.*
- *The Ten Principles of the United Nations Global Compact (UNGC).*
- *The International Labour Organization's (ILO) fundamental conventions and ILO Declaration on Fundamental Principles and Rights at Work.*
- *The United Nations Guiding Principles on Business and Human Rights (UNGP)*

☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and aims to track the performance of its Reference Benchmark through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Reference Benchmark constituents.

The Reference Benchmark is based on the Parent Index and includes large and mid-cap securities The Reference Benchmark is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to securities issued by those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using also minimal exclusions from the Parent Index.

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

  - At least 80% of the Sub-Fund's net assets must be invested in instruments that promote environmental and/or social characteristics in compliance with the Reference Benchmark business involvement and controversies exclusion criteria.
  - At least 80% of the Sub-Fund's net assets must be invested in securities issued by companies included in its Reference Benchmark that by tilting - based upon certain ESG metrics - the weights of the securities in the Parent Index seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

  There is no minimum committed rate for the Sub-Fund.

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

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

  The Sub-Fund invests at least 80% of its net assets in issuers present in the Reference Benchmark that consider environmental and/or social factors and comply with good governance practices consistent with the provisions of the SFDR.

  In particular, the reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

  The Reference Benchmark does not include companies assessed as having an involvement in ESG controversies. Controversy cases include alleged company violations of existing laws and/or regulations to which they are subject to, or an alleged company action or event that violates commonly accepted international norms, including, but not limited to, global norms and conventions, such as the International Labour Organization (ILO) Fundamental Conventions and the UN Global Compact (UNGC).

Asset allocation describes the share of investments in specific assets.

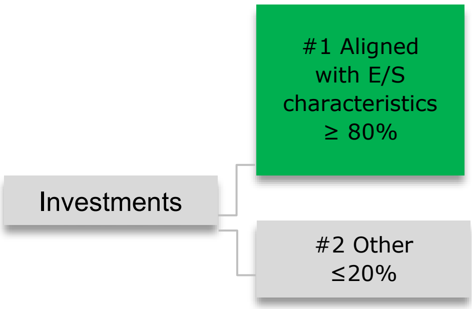
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

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

What is the asset allocation planned for this financial product?

The Sub-Fund promotes environmental and/or social characteristics. The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Sub-Fund's net assets (#1 Aligned with E/S characteristics). The Sub-Fund may invest up to 20**%** of its total assets in other investments.



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

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

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

  Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product

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

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ in nuclear energy

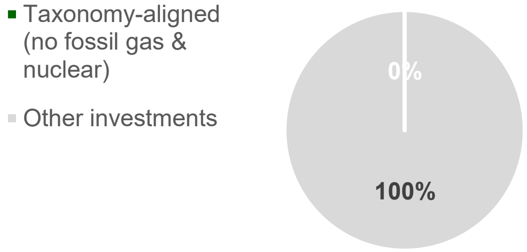
☒ No

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

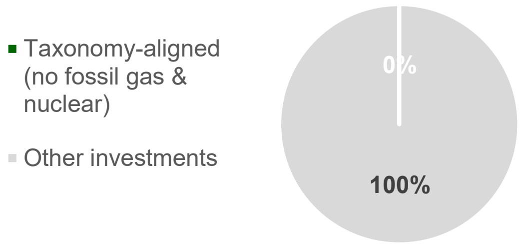
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

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

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

  N/A

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

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?
N/A

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

The Sub-Fund may invest up to 20% in:

- Assets that do not meet the binding ESG strategy criteria defined for such assets.
- Financial instruments used for liquidity management and portfolio risk management.

The Sub-Fund may invest up to 10% in:

- Cash holdings

The Investment Manager will ensure that the investments support the enhancement of the ESG profile of the Sub-Fund.

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

The Reference Benchmark has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  The Reference Benchmark is continuously aligned with each of the environmental or social characteristics promoted by the Sub-Fund as according to its strategy the Sub-Fund shall invest at least 80% of its assets in issuers present in the Reference Benchmark while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Investment Manager has implemented specific measures of monitoring and control to ensure that the Sub-Fund continuously invests at least 80% of its assets in issuers present in the Reference Benchmark, while aiming to maintain the tracking-error between Sub-Fund and the Reference Benchmark below 1% under normal conditions.

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

  The Reference Benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market capitalization weighted.

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

  For more information regarding the methodology used to calculate the designated Reference Benchmark, please refer to the methodology described on the Reference Benchmark provider's website: www.msci.com

Where can I find more product specific information online?

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

https://www.invest.unicredit.lu/de/en/fund-platform/esg.html