Universal Investment

Carnegie Fonder Portfolio

Société d'Investissement à Capital Variable

Registered Office of the Company

15, rue de Flaxweiler
L-6776 Grevenmacher
Grand Duchy of Luxembourg

Prospectus

01 November 2026

Contents

GLOSSARY 5

1. GENERAL 9

1.1 INTRODUCTION 9

1.2 PROSPECTUS AND OTHER FUND DOCUMENTS 9

1.3 US-PERSONS, FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARD (CRS) 9

1.4 INVESTOR RIGHTS 10

1.5 DATA PROTECTION 10

1.6 MANAGEMENT AND ADMINISTRATION 11

1.7 OTHER FUND STRUCTURE RELATED INFORMATION 13

1.7.1. THE FUND 13

1.7.2 THE BOARD OF DIRECTORS 13

1.7.3 THE MANAGEMENT COMPANY 13

1.7.4 THE SUB-FUNDS 13

1.7.5 THE CLASSES AND CATEGORIES OF SHARES 14

1.7.6 FINANCIAL YEAR 14

1.7.7 FUND CURRENCY 14

2. MANAGEMENT AND ADMINISTRATION OF THE COMPANY 15

2.1 THE MANAGEMENT COMPANY 15

2.1.1 THE UCI ADMINISTRATOR 16

2.2 RENUMERATION POLICY 16

2.3 THE INVESTMENT MANAGERS 17

2.4 THE DEPOSITARY – PAYING AGENT 17

2.5 THE ADMINISTRATIVE-, REGISTRAR- TRANSFER AGENT 19

2.6 THE DOMICILIARY AND CORPORATE AGENT 20

2.7 THE STATUTORY AUDITOR 20

2.8 COSTS 20

3. GENERAL INVESTMENT OBJECTIVES AND POLICY 21

3.1 ELIGIBLE INVESTMENTS 21

3.2 INVESTMENT RESTRICTIONS 23

3.3 MASTER/ FEEDER STRUCTURE 26

4. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES 27

4.1 FINANCIAL DERIVATIVE INSTRUMENTS 27

4.2 USE OF SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS 28

4.3 MANAGEMENT OF COLLATERAL AND COLLATERAL POLICY 28

4.4 INFORMATION IN FINANCIAL REPORT 32

5. RISK MANAGEMENT PROCEDURE 32

5.1 RISK FACTORS 33

6. SHARES 40

6.1 DETERMINATION OF NET ASSET VALUE 40

Universal Investment - PUBLIC

6.2 ISSUE OF SHARES BY THE COMPANY 43
6.3 REDEMPTION OF SHARES BY THE COMPANY 43
6.4 CONVERSION OF SHARES 45
6.5 SUSPENSION OF ISSUE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE 46
7. LIQUIDITY MANAGEMENT TOOLS OF THE FUND TO MANAGE TEMPORARILY CONSTRAINED MARKET LIQUIDITY 47
8. LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS 49
8.1 LIQUIDATION 49
8.2 COMPULSORY REDEMPTION 50
8.3 MERGER 51
9. BENCHMARKS 52
9.1 DEFINITION OF USE OF BENCHMARKS AND PURPOSE 52
9.1.1 USE OF BENCHMARKS 52
9.1.2 PLANS SETTING OUT ACTIONS IN THE EVENT THAT A BENCHMARK MATERIALLY CHANGES 52
9.1.3 BENCHMARK REGULATION & ESMA REGISTER 52
10. PREVENTION OF MARKET TIMING AND LATE TRADING RISKS 52
11. ANTI-MONEY LAUNDERING 53
12. FUND RBO REGISTER 54
13. TAX CONSIDERATIONS 54
12.1 TAX TREATMENT OF THE FUND 54
12.2 TAX TREATMENT OF SHAREHOLDERS 54
12.3 FATCA 54
12.4 OECD COMMON REPORTING STANDARDS REPORTING 55
12.5 COUNTRY SPECIFIC TAX CONSIDERATIONS 55
12.6 « TAXE D'ABONNEMENT » (SUBSCRIPTION TAX) 56
12.7 ATAD 56
12.8 DAC6 57
14. CONFLICTS OF INTEREST 57
15. GENERAL MEETINGS OF SHAREHOLDERS AND FINANCIAL YEAR 58
15.1 INFORMATION ON THE MODALITIES FOR CONVENING THE ANNUAL GENERAL SHAREHOLDERS MEETING AND ON VENUE 58
15.2 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS 59
16. FURTHER INFORMATION, NOTICES AND DOCUMENTS AVAILABLE FOR INVESTORS 59
APPENDIX I 60
NAME OF THE SUB-FUND: CARNEGIE FONDER PORTFOLIO – CARNEGIE CORPORATE BOND 60
NAME OF THE SUB-FUND: CARNEGIE FONDER PORTFOLIO – CARNEGIE HIGH YIELD 75
NAME OF THE SUB-FUND: CARNEGIE FONDER PORTFOLIO – CARNEGIE HIGH YIELD SELECT . 91
NAME OF THE SUB-FUND: CARNEGIE FONDER PORTFOLIO – CARNEGIE STRATEGY FUND (FEEDER FUND) 109
NAME OF THE SUB-FUND: CARNEGIE FONDER PORTFOLIO – CARNEGIE TOTAL 126

Universal Investment - PUBLIC

APPENDIX - ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY 143

APPENDIX - ADDITIONAL INFORMATION FOR AUSTRIAN INVESTORS 151

Glossary

Articles of Incorporation	The articles of incorporation of the Fund, as amended from time to time.
Benchmark Regulation	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 amended from time to time.
Board of Directors	The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 Organisation of the Fund
Business Day	Being a day (other than a Saturday or Sunday) on which commercial banks and stock exchange markets simultaneously settle payments in Luxembourg, Frankfurt am Main and Stockholm, or as specified in the description of the relevant Appendix)
Class (of Share(s))	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.
Commitment Approach:	A method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512 as amended from time to time and as further described in section 4.4 Global exposure approach.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.
CSSF Regulation 10-04	CSSF Regulation transposing the 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, as amended from time to time.
Cut-Off	The day and time by which subscription, redemption or conversion orders must be received, as defined in the Sub-Fund Specific Information sections.
Dealing Date	as specified in the description of the relevant Appendix
Depositary	The depositary bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in section 1.6 Management and Administration.
Depositary Agreement	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	A financial intermediary appointed by the Management Company or by the global distributor duly licensed to distribute the shares of the Fund.
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
EU Law	European Union law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the CJEU and any other legal instrument creating EU Law.
EUR	The official currency of the Member States of the European Union that use such single currency.
Fund	Designation of the investment company with variable capital named on the cover page
FATCA	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).

Universal Investment - PUBLIC

Institutional Investors	Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg Administration de l'enregistrement et des domaines.
Investment Adviser	The investment adviser appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Advisory Agreement, as identified in section 1.6 Management and Administration.
Investment Advisory Agreement:	The agreement entered into between the Fund, the Management Company and the Investment Adviser governing the appointment of the Investment Adviser, as may be amended or supplemented from time to time.
Investment Grade	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, 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	The investment manager appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in section 1.6 Management and Administration.
Investment Management Agreement	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.
KID	The Key Information Document containing information on each Class of Shares of a Sub-Fund
Management Company	The management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in section 1.6 Management and Administration.
Management Company Services Agreement	The agreement entered into between the Fund and the Management Company defining the scope and responsibilities of appointed the Management Company, as may be amended or supplemented from time to time.
Market Timing	Any market timing practice within the meaning of Circular 04/146 as amended from time to time 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	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 Economic Area, 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	The Mémorial C, *Recueil Electronique des Sociétés et Associations* of the former official gazette of the Grand Duchy of Luxembourg.
MIFID	(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 as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts.
MIFID Directive	The Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of the following criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditions at least every 397 days,

Universal Investment - PUBLIC

	their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics.
NAV	Net Asset Value. 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 Chapter 7.1 "Determination Net Asset Value".
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Prospectus	This prospectus including all appendices and supplements, as may be amended from time to time.
Reference Currency	The currency in which a Sub-Fund or Class is denominated.
Registrar and Transfer Agent	The Registrar and Transfer Agent is the authorised entity the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar and transfer agent function as indentified in section 1.4. Organisation of the Fund.
Regulated Market	Regulated market as defined in the MIFID Directive, 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 that operates regularly.
RESA	The "Recueil Electronique des Sociétés et Associations", the Electronic Compendium of Companies and Associations.
SFDR	Regulation (EU) 2019/2088 2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFTR	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)	The shares, or such Class of shares relating to a Sub-Fund as may be issued by the Fund from time to time.
Shareholder(s)	A person who is the registered holder of Shares of the Fund.
Société d'investissement à capital variable	An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a société anonyme governed by the law of 10 August 1915 on commercial companies.
Sub-Fund(s)	One or several of the sub-funds of the Fund.
Sub-Fund Specific Provisions	The appendices to this Prospectus with sub-fund specific provisions for each Sub-Fund, which form an integral part of this Prospectus.
Transferable Securities	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	A derivative contract in which the Fund 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 against payment to the Fund of a set rate over the life of the swap.

UCITS	Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	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 from time to time.
Valuation Day	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 Sub-Fund Specific Provision sections.
VaR	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, as amended from time to time and further described in section 6. Risk Management Procedure.
2010 Law	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2012 Law	The Luxembourg 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), as amended from time to time.

Universal Investment - PUBLIC

1. General

1.1 Introduction

CARNEGIE Fonder Portfolio (the "**Company**" or "**The Fund**") is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an 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 Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Sub-Fund Specific Information sections.
The Fund has appointed the Universal Investment Luxembourg S.A. as its management company (the "**Management Company**").

1.2 Prospectus and other Fund documents

The distribution of this Prospectus is not authorised unless accompanied by the Key Information Document ("PRIIPs-KID"), the latest available annual report and accounts of CARNEGIE Fonder Portfolio and by the latest semi-annual report if published thereafter.
No person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any subscription and / or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the subscriber / purchaser.
Subscriptions can only be accepted if they are based on the Prospectus or on the PRIIPs-KID. No information other than that contained in this Prospectus or in the PRIIPs-KID may be given.
Distribution of this Prospectus and the offering of Shares may be subject to restrictions in certain jurisdictions. This Prospectus does not constitute an offer for sale or an invitation to purchase in a jurisdiction in which such an offer or invitation is not permitted, or in which the offer would be directed at persons to whom distributing such an offer or invitation would be prohibited by law.
Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

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

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

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1.4 Investor 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. Investors are recommended to take advice on their rights.

1.5 Data Protection

Certain personal data of investors (especially the name, address and investment amount of each investor) can be collected and/or processed and used by the Fund, the Board of Directors, and the Management Company.

The Fund, the Board of Directors, and the Management Company are committed to maintaining the privacy and integrity of all personal data processed in relation to the Fund. The Fund, the Board of Directors, and the Management Company shall process personal data in compliance with the applicable data protection laws, including, but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").

The unitholder/shareholder acknowledges having read and understood the Privacy Notice available at https://www.universal-investment.com/en/privacy-notice-investors-ubos. This Privacy Notice may be amended from time to time and shall be maintained at all times via the aforementioned link.

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1.6 Management and Administration

CARNEGIE Fonder Portfolio**, as the Company**
15, rue de Flaxweiler
L-6776 Grevenmacher
Grand Duchy of Luxembourg

Directors of the Company

Julia Tigerström
Member of the Board
Head of Legal
Carnegie Fonder AB
Stockholm / Sweden

Peter Gullmert
Member of the Board
Head of Sales
Carnegie Fonder AB
Stockholm / Sweden

Jean-Michel Ermold
Member of the Board
Director Corporate Investment Services
Universal-Investment-Luxembourg S.A.
Grevenmacher / Grand Duchy of Luxembourg

Management Company and UCI Administrator

Universal-Investment-Luxembourg S.A.
15, rue de Flaxweiler
L-6776 Grevenmacher
Grand Duchy of Luxembourg
Equity capital: EUR
29.623.916,00 (as at 30 September 2025*)

Management Board of the Management Company

Jérémy Albrecht
Member of the Management Board

Martin Groos
Member of the Management Board

Matthias Müller
Member of the Management Board

Gerrit van Vliet
Member of the Management Board

Supervisory Board of the Management Company

Dr. André Jäger
Chairman of the Supervisory Board

Markus Neubauer
Member of the Supervisory Board

Hilton Hess
Member of the Supervisory Board

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

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Depositary and Paying Agent

Skandinaviska Enskilda Banken AB (publ),
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Registrar-, Transfer Agent

UI efa S.A
2, rue d´Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Distributors

Carnegie Fonder AB
Regeringsgatan 56
SE 103 38 Stockholm
Sweden

Universal-Investment Gesellschaft mbH
Europa-Allee 92 – 96
D-60486 Frankfurt a.M.
Germany

Central Administration

UI efa S.A
2, rue d´Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Domiciliary and Corporate Agent

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

Auditor

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Carnegie Fonder AB
Regeringsgatan 56
SE 103 38 Stockholm
Sweden

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1.7 Other fund structure related information

1.7.1. The Fund

The Fund has adopted the status of an investment company with variable capital and qualifies as a collective investment undertaking under Part I of the Luxembourg Law of the 2010 Law.
The Fund was established in Luxembourg on 2 March 1990 and is registered at the Register of Commerce and Companies of Luxembourg under number B 33101. The Company's articles of incorporation have been published in the RESA, Recueil électronique des sociétés et associations (the "RESA").
The Fund has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg.
A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are 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 statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.
The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).
The Fund was established for an unlimited period of time.

1.7.2 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.

1.7.3 The Management Company

The Fund has appointed the Universal-Investment-Luxembourg S.A. 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.

1.7.4 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 Board of Directors of the Funds 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.

Universal Investment - PUBLIC

1.7.5 The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes of Shares. 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. The Prospectus shall detail within each Sub-Fund the Classes and categories of Shares that the Board of Directors can create. 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 6 “Shares” and Sub-Fund Specific Information sections. Information about the performance of the Classes of Shares is contained in the KID.

1.7.6 Financial Year

The financial year of the Fund starts on 1. January each year and ends on 31. December of each 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 Company 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.

1.7.7 Fund Currency

The consolidated Reference Currency of the Fund is SEK. 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 its Sub-Fund Specific Information section.

2. Management and Administration of the Company

2.1 The Management Company

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

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

The Articles of Incorporation of the Management Company were published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") (replaced by the electronic collection of companies and associations (Recueil électronique des sociétés et associations - hereinafter "RESA") on 3 June 2000 and filed with the Luxembourg Commercial and Companies Register (R.C.S. Luxembourg). The last amendment to the Articles of Incorporation has been published by RESA and deposited with the Luxembourg Commercial and Company Register.

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

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

The tasks assigned to the Management Company include portfolio management, risk management, administrative tasks and sales and marketing. These tasks may be partially or wholly delegated to third parties.

The Company can perform any other transactions and take any other measures that promote its interests or promote or are in any other way useful for its object and are in accordance with Chapter 15 of the 2010 Law.

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

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint one or more portfolio managers that receive a fee from the assets of the Company in return.

The Management Company delegates, in accordance with the provisions of Point 394 of CSSF Circular 18/698 and Article 23 of CSSF Regulation 10-4, the exercise of the voting rights attached to listed shares belonging to the Fund to Carnegie Fonder AB, Regeringsgatan 56, SE 103 38, which will exercise these voting rights within the confines of the Voting Rights Policy of the Management Company without instructions.

The Management Company is entitled to a fee for its services rendered.

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2.1.1 The UCI Administrator

UCI administration performs a wide range of tasks and can be divided into three main functions: the register function, net asset value calculation ('NAV calculation') and fund accounting function and client communication.

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

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

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

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

The Management Company has delegated the registrar and transfer agent function and central administration to UI efa S.A..

2.2 Renumeration Policy

The Management Company is subject to the applicable regulatory provisions governing the establishment of remuneration systems in accordance with Chapter 15 of the Law of 2010. Universal-Investment has set out the detailed arrangements in its remuneration policy. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Universal-Investment-Luxembourg S.A. manages. The remuneration policy is in line with the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.
At least once a year, a remuneration committee of the Universal-Investment Group checks the remuneration system of Universal-Investment for its adequacy and compliance with all legal provisions. It covers fixed and variable remuneration aspects.
The payment of performance-based remuneration is set in a multi-year framework in order to ensure that the payment of such remuneration is based on the long-term performance of the UCITS and its investment risks. Establishing ranges for the entire remuneration ensures that there is no significant dependence on the receipt of variable remuneration and that the relationship between the fixed and variable remuneration is appropriate. In addition to the aforementioned remuneration elements, employees of the Management Company can obtain voluntary employer benefits-in-kind as well as material and retirement benefits.
Further details on the Management Company's current remuneration policy have been published online at https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Remuneration-system_UIL_EN_12-2022.pdf. They include a description of the valuation methods for remunerations and payments to certain employee groups, as well as details of the persons responsible for allocation, including the composition of the remuneration committee. On request, the Management Company will provide information in hard copy free of charge.

2.3 The Investment Managers

The Management Company may appoint different investment managers (each a "Investment Manager") for one or several Sub-Funds as shall be indicated in the relevant Sub-Fund Appendix. Each Investment Manager will, subject to the overall responsibility and control of the Management Company, make investment decisions and take responsibility for the day-to-day discretionary management of the assets of the relevant Sub-Funds.

A description of each Investment Manager is set forth in the relevant Appendix of each Sub-Fund. Upon new appointment or removal of a Investment Manager notice will be given to the investors concerned and the Prospectus will be updated accordingly.

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

Under the Investment Management Agreements, each of the Investment Manager is entitled to receive a management fee calculated and payable as set out in the Appendix of the relevant Sub-Fund. A performance fee may also become payable on the terms set out in the description of the Sub-Fund in the relevant Appendix.

The Universal-Investment-Luxembourg S.A. as Management Company appoints the Carnegie Fonder AB, UCITS compliant management company with registered office in Stockholm Regeringsgatan 56 SE 103 38 for all Sub-Funds of the CARNEGIE Fonder Portfolio.

The Investment Manager is entitled to a fee for its services rendered.

2.4 The Depositary – Paying Agent

The Company has appointed the Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under number B39819 and having its place of business at 4, rue Peternelchen, L-2370 Howald, a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office in Stockholm, Sweden has been appointed as depositary. The Depositary will also provide paying agent services to the Company.

The Depositary has been appointed for the safe-keeping of the assets of the Company which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the 2010 Law, as amended from time to time, and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors. The Depositary is on an ongoing basis analysing, based on

applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more delegate(s), as they are appointed by the Depositary from time to time.

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB Group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB Group will be negotiated at arm's length in order to ensure the interests of the investors. Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage: https://sebgroup.lu/globalcustodynetwork

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depositary's own assets and from assets belonging to the delegate in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

Universal Investment - PUBLIC

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the registered office of the Depositary.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary and/or a delegate. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Company and to the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the 2010 Law and/or the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company/Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Management Company/Company will take the necessary steps, if any, to initiate the liquidation of the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.
The Depositary and Paying Agrent is entitled to a fee for its services rendered.

2.5 The Administrative-, Registrar- Transfer Agent

Registrar- Transfer Agent
With the consent of the Fund, the Management Company has appointed UI efa S.A. having its registered office at 2, Rue d´Alsace L-1122 Luxembourg, also as registrar - one of the three main activities of the UCI management as detailed in the section of the Prospectus entitled "UCI Administrator" - and transfer agent of the Fund. The functions of the registrar and transfer agent are executions of applications or orders for the subscription, conversion, redemption and transfer of shares/units.
Administrative Agent
The Management Company has appointed UI efa S.A. having its registered office at 2, Rue d´Alsace L-1122 Luxembourg, as administrative agent of the Fund.
The Administrative Agent will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund. Furthermore, it will process all subscriptions, redemptions and transfers of shares and will cause these transactions to be registered in the register of the Fund. It is also responsible for the maintenance of records and other general administrative functions and for providing the financial reports of the Fund according to the Luxembourg laws and regulations.

The Administrative-, Registrar-, Transfer Agent is entitled to a fee for its services rendered.

Universal Investment - PUBLIC

2.6 The Domiciliary and Corporate Agent

Universal-Investment-Luxembourg S.A. has been appointed by the Company as Domiciliary and Corporate Agent as of 30 November 2023.

2.7 The Statutory Auditor

PricewaterhouseCoopers, Société cooperative, as appointed Auditor, having its registered office in the Grand Duchy of Luxembourg, 2, rue Gerhard Mercator, L-2182 Luxembourg, registered with the Luxembourg register of commerce and companies under number B 65.477.

2.8 Costs

The following costs not limited to may be charged to the respective Sub-Fund:

1) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

2) standard brokerage and bank charges incurred by the Company's business transactions, as well as charges of correspondent banks in non-matured markets;

3) all fees due to the Auditors and the Legal Advisers to the Company;

4) all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, registration statements (including any information or documentation that may be required for the distribution of the shares), as well as any prospectuses;

5) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need would be, against assets.

Formation expenses for each new Sub-Fund may be amortized over a period of 5 years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to the Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

Investment in target funds can lead to duplicate costs, in particular to double management fees, since fees are incurred both on the side of the Company as well on the side of the target fund

The following cost regulations apply in relation to master feeder structures:

1) The Management Company is entitled to be reimbursed out of the assets of the feeder for its reasonable out of pocket expenses and disbursements.

2) The Depositary is entitled to receive fees for proxy voting, cash management, fund execution and will be reimbursed out of the assets of the feeder for its reasonable out of pocket expenses and disbursements.

Universal Investment - PUBLIC

3) When the feeder invests in the master managed by the Investment Manager, the feeder is fully reimbursed for the fixed investment management fee that the master withholds from the feeder. This is done on a daily basis by accruing a retrocession income amount in the feeder, corresponding to the investment management fee amount being booked in the master. This accrued income in the feeder and the accrued cost in the master is cleared the following month, through a payment from the Investment Manager to the feeder.

3. General Investment Objectives and Policy

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

3.1 Eligible Investments

Eligible Transferable Securities and Money Market Instruments, which consists in:

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

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

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

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

- such admission is secured within one year of issue;

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

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

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

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

Universal Investment - PUBLIC

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

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

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

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

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

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

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

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

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

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

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

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

Universal Investment - PUBLIC

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

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

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

The Company may hold ancillary liquid assets. Such ancillary liquid assets are bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

3.2 Investment Restrictions

(a) The Company may invest no more than 10 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued by the same issuing body. The Company may not invest more than 20 per cent of the net assets of the relevant Sub-Fund in deposits made with the same body.
The risk exposure to a counterparty of the Company in an OTC Derivative transaction may not exceed 10 per cent of the net assets of the relevant Sub-Fund when the counterparty is a credit institution referred to in paragraph (1) (a) (iv) above or 5 per cent of the net assets of the relevant Sub-Fund in other cases.

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

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

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

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

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

Universal Investment - PUBLIC

capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

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

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

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

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

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

(f) **Notwithstanding paragraphs 2 (a) to (e) above, the Company is authorised to invest in accordance with the principle of risk spreading up to 100 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another member of the OECD, the G20 as well as Brazil and Singapore or by public international bodies of which one or more EU Member States are members, provided that the Company holds transferable securities from at least six different issues and transferable securities from one issue do not account for more than 30 per cent of the total net assets of the relevant Sub-Fund.**

(g)

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

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

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

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

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

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

Universal Investment - PUBLIC

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

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

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

(h)

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

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

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

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

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

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

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

(iv) the company may not purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in

Universal Investment - PUBLIC

connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;

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

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

(vii) The Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties; the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid;

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

- make investments in any assets involving the assumption of unlimited liability;
- underwrite transferable securities of other issuers;
- enter into securities lending transactions, repurchase agreements or reverse repurchase agreements.

(ix) Further investment restrictions can be found under the overview of the relevant sub-fund.

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

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

3.3 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 sections.
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 section 3.2 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 section.

4. Efficient Portfolio Management Techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg Regulations and the provisions of this Prospectus:
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
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 sections.
Investors should note that the investment policies of the Sub-Fund(s) currently do not provide for the possibility to enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions or sell-buy back transactions) or any other efficient portfolio management transactions and/or to invest in Total Return Swaps, as covered by the SFTR.
Should the Fund decide to provide for such possibility, the Prospectus should be updated prior to the entry into force of such decision in order for the Fund to comply with the regulatory disclosure requirements

4.1 Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in its Sub-Fund Specific Information section.
The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and 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.

Universal Investment - PUBLIC

4.2 Use of Securities Financing Transactions and Total Return Swaps

In order to reduce risks or costs or to procure capital gains or revenues, a Sub-Fund, to the extent further disclosed for a Sub-Fund in its Sub-Fund Specific Information section, 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 its Sub-Fund Specific Information section.

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

- 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;
- 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;
- CSSF Circular 14/592
- Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and
- 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 section 5.1 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.

Among possible techniques for efficient portfolio management, the Sub-Funds may only use derivative transactions which can be entered into in any form. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Funds. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Funds, this Prospectus shall be amended accordingly.

4.3 Management of Collateral and Collateral Policy

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

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

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

- liquid assets such as cash, short-term bank deposits, money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees payable on first demand, which are issued by first-class credit institutions not connected to the counterparty, e.g. bonds issued by an OECD Member State or its regional bodies or by supranational institutions and authorities at community, regional or international level, or

- bonds which are issued or guaranteed by first-class issuers and are reasonably liquid.

Collateral which is not in the form of cash must be issued by a legal entity which is not connected to the counterparty.
If collateral is provided in the form of cash and, as a result, a credit risk arises for the respective Sub-Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43(1) of the 2010 Law. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.
Non-cash collateral may not be held in custody by the counterparty unless it is properly separated from the counterparty's own assets.
If collateral meets a series of criteria such as the standards for liquidity, valuation, the credit rating of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If collateral is offset, its value may be reduced by a percentage rate as a result of the price volatility of the collateral (a "discount") which may trigger, amongst other things, short-term fluctuations in the value of the commitment and the collateral.

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

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

In order to adequately take into account, the risks associated with the respective collateral, the Management Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by a suitable conservative discount (haircut). The more volatile the value of the collateral is, the higher the discount will be.
The Administrative Board of the Management Company determines an internal regulation that defines the details on the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral.
The discounts applied will be examined at regular intervals and at least once a year to ensure that they are reasonable and, if necessary, shall be adjusted accordingly. Currently, the Management Company has determined the following requirements as well as applicable discounts and mark-ups in relation to the respective collateral:

(a) Permitted collateral

- Cash, call money with daily availability in EUR, USD, GBP or in the respective Reference currency. The delegee-bank shall be rated A or higher;
- government bonds, supra national bonds, government guaranteed bonds and bonds of German Federal States (“Bundesländer”);

- corporate bonds;
- covered bonds pursuant to the regulations of Germany (German "Pfandbriefe") Denmark, Finland, France, Italy, Luxembourg, Norway, Sweden;");
- bonds in general: unlimited maturity, but higher haircuts (see below);
- ordinary Shares and preference Shares from a permitted index (s. Appendix A of the internal regulation)

Transferable securities shall have one of the following currencies: EUR, USD, DKK, SEK, NOK or GBP.

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

(b) Forbidden collateral

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

(c) Quality requirements

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

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

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

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

The abovementioned indicators shall be evident on Bloomberg-pages with free access.

The issuer shall be legally independent from the counterparty.

(d) Quantity requirements

(1) Concentration risk in relation to the collateral portfolio should be avoided respectively limited by the following measures/limits:
   - the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30 % of the overall collateral;
   - the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10 % of the overall issue volume;
   - the volume with respect to Shares shall not exceed 50 % of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1 % of the market capitalization.

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

(2) haircut

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

   The current haircuts are as follows:
   - in case of Shares 25 %;
   - in case of cash in a foreign currency 4 %;
   - in case of government bonds and covered bonds depending on the residual maturity:

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

The Management Company will examine the determined haircuts on a regular basis in order to identify if these values are still appropriate or if a revaluation is necessary given the current market conditions.
The Management Company (or its representatives) value(s) the collateral received on behalf of the Sub-Fund. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the counterparty must very quickly provide additional collateral. If the value is adequate, the exchange rate or market risks associated with the assets accepted as collateral will be taken into consideration by collateral margins.
The Fund will ensure that its collateral rights can be enforced if an event requires the exercise thereof, i.e. the collateral must be available in such a form, either directly or via an intermediary of a first-class financial institution, or a wholly-owned subsidiary of said institution that allows the Fund to acquire or value assets provided as collateral if the counterparty fails to meet its obligations to return the loaned securities.
Throughout the duration of the agreement, collateral may not be disposed of, provided as collateral in another form or pledged unless the respective Sub-Fund has other means of coverage.
If a Sub-Fund accepts collateral for at least 30% of its assets, it will check the associated risk including by way of regular stress tests, the effects of changes in the market value and the liquidity of the collateral under normal and exceptional conditions.
The description of each Sub-Fund in the relevant Appendix may contain additional parameters in this respect. In order to achieve the investment objective, the relevant Portfolio Manager may use (without limitation) the derivative instruments if and as provided in the relevant Sub-Fund Appendix.
The Company's annual report will contain information on income from efficient portfolio-management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/Sub-Fund.
Universal-Investment-Luxembourg S.A., as Management Company of the Fund, does not act as securities lending agent. If Universal-Investment-Luxembourg S.A. takes over this function and activity, the Prospectus will be updated accordingly.
The Fund's annual report will provide details on the identity of Companies associated with Universal-Investment-Luxemburg S.A. or the Depositary of the Company, provided they receive direct and indirect operational costs and fees.
In principle, the counterparties are not affiliated companies of the Management Company.
The Management Company ensures that the collateral provided by a contracting partner is appropriately risk diversified in relation to issuers, among other things. It aggregates the collateral of the same issuers even if it is provided by numerous contracting partners. The collateral is valued according to the same methods as those used for assets held in the Fund.
Collateral in the form of cash may not be invested anew.
The Fund and its Sub-Funds currently do not carry out securities financing transactions in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending

Universal Investment - PUBLIC

Regulation (EU) No 648/2012. If the Management Company intends to use such securities financing transactions which fall under the Regulation (EU) 2015/2365 for the Company or its Sub-Funds, this Prospectus shall be amended accordingly.

4.4 Information in Financial Report

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

- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;
- the relationship of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and
- any other information required by SFTR.

5. Risk Management Procedure

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the 2010 Law and applicable regulatory circulars issued by the CSSF, the Management Company regularly sends a report to the CSSF about the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

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

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

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

VaR Approach:
The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates which loss level will not be exceeded within a given time period (called the holding period) and at a given probability level (called the confidence level).

Relative VaR Approach:
In the relative VaR approach, the VaR (confidence level 99%, 1 day holding period, 1 year observation period) of the fund may not exceed the VaR of a reference portfolio by more than a given ration (called VaR limit level) in relation to the market risk potential of derivative-free reference assets. With this approach, the reference portfolio is strictly a representation of the fund's investment policy.

Absolute VaR Approach:
In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the fund may not exceed a given ratio of the fund's assets.

Leverage:
The use of derivatives can have a positive or negative major impact on the value of the fund's assets which could be higher compared to the direct investment into the asset. Due to these circumstances the investment into derivatives is connected to special risks.

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

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

5.1 Risk Factors

The following risks may be encountered as a result of the Fund's investment policy.

(a) Risks entailed by Fund units/shares

Investing in fund units/shares is a form of investment that is characterised by the principle of risk diversification. However, the risks associated with investing in fund units – particularly as a result of the Fund's investment policy, the assets held in the Fund and the transactions in the units – cannot be excluded. With regard to their risks and rewards, fund units are comparable to securities, and possibly in combination with the instruments and techniques employed.
In the case of units denominated in a foreign currency, the exchange rates entail risks and rewards. It must also be considered that such units are exposed to what is referred to as "transfer risk". The purchaser of the units only makes a profit on selling his units if the increase in value exceeds the

Universal Investment - PUBLIC

front-end load paid at the time of purchase, taking into account the redemption fee. In the case of just a brief duration of the particular investment the front-end load may reduce the performance for the investor or even result in losses.
There is a risk of loss in the case of assets held abroad in particular which can result from insolvency, failures in the duty of care or abusive conduct by the depositary or a sub-custodian (depositary risks).
The Fund may fall victim to fraud or other criminal acts. It may suffer losses as a result of misunderstandings or errors on the part of employees of the Management Company or external parties or due to external events such as natural disasters (operational risks).
Additional remark for Master-feeder structures:
Compared to the Master fund, additional costs and fees may possibly be incurred at the feeder fund level, so that the performance of the Feeder may differ from the performance of the Master fund. Moreover, the prospectus of the Master may contain additional information about the investment strategy, risk factors and return objectives of the Master fund. Prior to investment in the Feeder, the prospectus of the Master should be read carefully and the entailed risk factors should be considered.

(b) Risks entailed by the Fund's investments:

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

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

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

Variable-rate securities are subject to interest rate risks to a lesser extent than fixed-rate securities
Duration management is a possible means of controlling interest rate risk. The duration is the weighted lock-in period for the capital employed. The longer the duration of a security, the more strongly the security will react to changes in interest rates.
Because of their comparatively longer term to maturity and the lack of regular interest payments, securities without regular interest payments and zero-coupon bonds react to a higher degree than fixed-rate securities to changes in the interest rates. During periods of rising capital market interest rates the marketability of such debt securities may be restricted.

Credit risk

The Fund may invest part of its assets in government or corporate bonds. The issuers of such bonds may become insolvent, meaning that some or all of the value of the bonds could be lost. Even with a cautious selection of the securities that are to be acquired, credit risk, i.e. the risk of loss due to the insolvency of issuers (issuer risk), cannot be excluded.

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

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

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

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

Liquidity risk
The liquidity of a financial market product is viewed as the ease and speed with which it can be resold at a fair price. With regard to the liquidity risks of the Fund's assets, various factors such as the instrument category or stock exchange turnover are taken into account.

Risk in the case of financial futures
Financial futures (derivatives) can be concluded as traded contracts or as over-the-counter contracts. Exchange-traded contracts are usually more highly standardized, and they have high liquidity and a lower counterparty default risk. In the case of OTC transactions, these characteristics are not always so obvious (see counterparty risk and liquidity risk, among others).
Financial futures can be subdivided into those with a symmetrical risk profile, e.g. futures, forwards, forward exchange rate contracts, swaps, etc. and those with an asymmetrical risk profile, e.g. options, warrants, and derivatives based on option rights, e.g. caps, floors, etc.
Financial futures are associated with considerable opportunities, but also entail risks because only a fraction of the contract volume (margin) has to be paid immediately. If the Management Company's expectations are not fulfilled, the difference between the price used as basis on closing the deal and the market price at the latest at the time the transaction is due must be paid by the Fund. The amount

Universal Investment - PUBLIC

of loss exposure is therefore unknown at the outset and may even exceed any collateral that is provided.
This may render temporary rights acquired through financial futures worthless or reduce their value. Transactions through which it is intended to restrict or even exclude the risks arising through financial futures transactions may possibly not occur or may entail a loss-making market price.
The risk of loss increases when credit is used to satisfy obligations arising through financial futures or the commitment from such transactions or the consideration claimable for this is denominated in a foreign currency or unit of account. Listed options and futures also involve a market risk as a consequence of the change in exchange rates, interest rates, etc. or the corresponding underlying securities, e.g. rises and falls in share prices.
Financial futures can be used for investment purposes but also for hedging. Hedging transactions serve to reduce downside risks. Since these hedging transactions can only serve to protect the fund assets or stock prices to a limited extent, it is not impossible for changes in stock prices to have an adverse impact on the development of the fund assets.

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

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

Risks in Investing in Emerging Markets
The political and economic situation in countries with emerging markets can be subject to significant and rapid changes. Such countries may be less stable politically and economically in comparison to more developed countries and be subject to a considerable risk of price fluctuations. This instability is caused among other things by authoritarian governments, military involvement in political and economic decision making, hostile relations with neighboring states, ethnic and religious problems and racial conflicts, etc. These, as well as unexpected political and social developments, can have an effect on the value of the investments of the Fund in these countries and also affect the availability of the investments. Moreover, the payment of earnings from the redemption of Shares of the Fund investing in the emerging market can be delayed in some circumstances. Due to the fact that the security markets are very inexperienced in some of these countries and that the number of the tradable volumes can possibly be limited, there may be increased illiquidity of the Fund as well as an increased amount of administration that must be carried out before the acquisition of an investment.
Investments issued by companies domiciled in countries with emerging markets can be affected by the fiscal policy. At the same time, it must be noted that no provision is made to safeguard existing standards. This means that fiscal provisions especially can be changed at any time and without prior notice, and in particular retroactively. Such revisions can have negative effects for the investors in certain circumstances.

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

Credit Default Swaps

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

Risks with contingent convertibles

In contrast to convertible bonds and bonds-cum-warrants, contingent convertible bonds must generally be converted into shares or else the capital must be completely or partially depreciated if the issuer fails to achieve the minimum equity ratio. Contingent convertible bonds are mostly issued by financial intermediaries, which entails specific risks. Investments in contingent convertible bonds may present the following risks inter alia:

Risk of maturity extension
Some contingent convertible bonds are issued as instruments with unlimited duration that can only be terminated at pre-set levels with the consent of the competent authority.

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

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

Cancellation of coupon payments
With many contingent convertible bonds, coupon payments can be cancelled by the issuers at any time and for arbitrarily long periods.

Industry concentration risk
Investments in contingent convertible bonds may lead to an increased industry concentration risk because this type of security is issued by a limited number of banks.
Threshold value risks
Threshold values are set in different ways; depending on the difference between equity capital and the threshold value, they determine the extent of the conversion risk. It can be difficult for the portfolio manager of the relevant fund to anticipate the event that triggers the conversion of debts into capital.

Unknown risks
The structure of the instrument is innovative and has not yet been tested.

Valuation and depreciation risks
The value of contingent convertible bonds may have to be reduced to the relevant approved markets due to the higher risk of overvaluation of this type of unit class. Therefore, a fund may lose the entire investment or be forced to accept cash or securities with a value below that of the original investment.

Universal Investment - PUBLIC

Yield/valuation risk
The often attractive yields of contingent convertible bonds attract investors, but this can also be regarded as a complexity premium.

Risks associated with High-Yield-Bonds and Convertible Bonds
Investments in high yield bonds and convertible bonds ("high yields") are riskier and generally considered to be more speculative in nature. High-yields have higher credit risk, higher price volatility, higher risk of loss of principal invested and current income than bonds with higher credit ratings. High-yields tend to be more sensitive to changes in macroeconomic conditions. The spread to government bonds generally widens during economic downturns and recessions and closes during economic upturns. The higher coupon paid to holders of high-yield bonds is seen as compensation for the higher risk taken by these investors.

Currency hedging transactions
Currency hedging transactions serve to reduce exchange rate risks. However, since these hedging transactions can sometimes only partially hedge the Fund's assets or provide only limited protection against exchange rate losses, it cannot be ruled out that changes in exchange rates may adversely affect the performance of the Fund's assets. Each Fund/Sub-fund may hedge all or part of the currency risk or waive currency hedging entirely.
The full or partial waiver of currency hedging will result in the Shareholders being fully or partially exposed to fluctuations between the currencies of the investments and the currency of the asset class, leading to positive or negative results irrespective of the performance of the investments.
In the case of currency hedging at Share class level, the aim is to minimize the impact of exchange rate fluctuations between the Share class currency and the base currency of the Fund/Sub-Fund, recognizing that currency hedging will never be perfect. Unitholders may be exposed to risks relating to currencies other than the Share Class Currency and will also be exposed to the risks associated with the hedging process itself, the instruments used, and the collateral received. The Management Company reserves the right to interrupt the currency hedging or to hedge only part of the exchange rate fluctuations between the currency of the unit class and the reference currency of the Fund/Sub-Fund.

Legal and tax risk
Changes to tax regulations and tax assessment of circumstances in the various countries in which the sub-fund in question holds assets, and in the unitholders' countries of domicile and the Fund's country of domicile, may have adverse effects on the tax situation of the Fund or of its unitholders.
The treatment of funds for legal and tax purposes can change in unpredictable ways that cannot be influenced.
Since 1 January 2018, certain income generated in Germany (particularly income from dividends, rent and gains from the sale of property) has been taxed at fund level. Exemptions to this fund-level taxation are only possible if the fund units are held by certain tax-privileged investors or held under old-age provision or basic pension agreements (Riester/Rürup pension plans).
In particular, since 2018, investors have not been exempt from paying tax on gains from the sale of shares, and it has not been possible to deduct withholding taxes levied on income earned by the fund at investor level.
To compensate for prior tax charges, investors may, subject to certain conditions, be entitled to receive part of the income earned by the Fund as a tax-free lump sum (referred to as “partial relief”). However, since the partial relief is provided as a flat-rate, this mechanism cannot be relied upon to fully compensate for said charges in all cases. If the applicable partial exemption regime changes, or the requirements relating thereto cease to apply, then the investment unit shall be regarded as sold.

Universal Investment - PUBLIC

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

Financial intermediaries risk

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

Compliance with data protection and privacy laws

The General Data Protection Regulation (GDPR) came into effect on May 25, 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize national data protection laws across the European Union while, at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on entities processing personal data (data controllers or processors) in all member states of the European Union, without the need for national implementation. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors having an establishment in the European Union, which offer goods or services to data subjects in the European Union, or which monitor data subjects' behavior within the European Union. The new regime imposes more stringent operational requirements on both data controllers and processors and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will also be repealed by the European Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework. The ePrivacy Regulation is in the process of being negotiated and is due to come into force in the near future.

Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Fund, the General Partner, and the Management Company. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

Inclusion of sustainability risks in the investment process

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

Universal Investment - PUBLIC

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

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

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

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

For more information on how sustainability risks are incorporated into the investment process and on the possible extent of the impact of sustainability risks on returns, please refer to the Universal-Investment website.

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

6. Shares

6.1 Determination Of Net Asset Value

The Net Asset Value per Sub-fund, Net Asset Value per Share, Net Asset Value per Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each business day in Luxembourg, Frankfurt am Main and in Sweden.
When a Valuation Day falls on a day observed as a holiday on a stock exchange, which is the principal market for a significant proportion to the Sub-Funds' investment or is a market for a significant proportion of the Sub-Funds' investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, such Valuation Day shall be the next succeeding bank business day in Luxembourg, which is not such a holiday. The Company may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any Sub-Fund during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of such assets;
The Net Asset Value of each Sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each Sub-Fund as described in the relevant Appendix.
Whilst the reporting currency of the Company is the SEK, the Net Asset Value is made available in the currency of each Sub-Fund as described in the relevant Appendix.

Universal Investment - PUBLIC

The Net Asset Value shall be determined on each Valuation Date separately for each Share of each Sub-Fund and for each Class dividing the total Net Asset Value of the relevant Sub-Fund and of the relevant Class by the number of outstanding Shares of such Sub-Fund and of the relevant Class.
The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Valuation of Investments

Investments shall be valued as follows:

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

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

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

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

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

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

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

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.
Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Valuation of Liabilities

The liabilities of the Company shall be deemed to include:

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

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

(3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the

Universal Investment - PUBLIC

Company which remain unpaid until the day these dividends revert to the Company by prescription;

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

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

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

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

Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Sub-Fund or Class considering a potential anti-dilution measures as further detailed.

6.2 Issue of Shares by the Company

The Board of Directors is authorised, without limitation and at any time, to issue further shares of no par value for all Sub-Funds at the respective Net Asset Value per share, without reserving to existing shareholders a preferential subscription right for the shares to be issued. Nevertheless, the Board of Directors reserves the right to reject, at its discretion, in the Company's and the shareholders' interest, any subscription application.

Unless otherwise provided in the Sub-Funds' Annexes to this Prospectus the Net Asset Value shall be the Net Asset Value determined on the Valuation Day if written instructions have reached the Registrar and Transfer Agent on the Valuation Day before 3:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day; otherwise the order will be executed on the next Valuation Day. However, on an official half day where the Swedish Stock Exchange is closing at 1:00 p.m. (each referred to as a "**Swedish Half Day**"), written instructions have to reach the Registrar and Transfer Agent before 1:00 p.m. (Luxembourg time).
Where shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

All shares will be allotted immediately upon subscription and, unless otherwise provided in Sub-Funds' Annexes to this Prospectus payment therefore must be received by the Company not later than three (3) business days following the relevant Valuation Day. Otherwise subscriptions may be cancelled without prejudice to the Company's right to recover any charges due to losses incurred.

At its discretion, the Company may, upon application from a shareholder, issue shares in return for contribution in kind of securities, provided that such securities comply with the investment objectives and investment policy of the respective Sub-Fund. The Auditor of the Company shall generate a valuation report, which shall be available for inspection to all investors at the registered office of the Company. The costs of such contribution in kind shall be borne by the investor in question, a third party of the Company.

The Board of Directors may also accept subscriptions by means of an existing portfolio, as provided for in the law of 10 August 1915, subject that the securities of that portfolio comply with the investment objectives and restrictions of the Company. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor of the Company, in accordance with Luxembourg legal requirements.
No share certificates will be delivered.

6.3 Redemption of Shares by the Company

A shareholder has the right to request that the Company repurchases his shares at any time.

Shares will be repurchased at the respective Net Asset Value per share of each Sub-Fund.

Where shares are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly.

Shareholders wishing to have all or any of their shares repurchased should deliver to the office of the Registrar and Transfer Agent, an irrevocable written request for redemption in the prescribed form. All requests will be dealt with strictly in the order in which they are received. Unless otherwise provided in Sub-Funds' Annexes to this Prospectus each redemption shall be effected at the Net Asset Value of the said shares determined on the Valuation Day if written instructions have reached the Registrar and Transfer Agent on the Valuation Day before 3:30 p.m. (Luxembourg time) in order

Universal Investment - PUBLIC

to be processed on the applicable Valuation Day; otherwise the order will be executed on the next Valuation Day. However, on an official Swedish Half Day, written instructions have to reach the Registrar and Transfer Agent before 1:00 p.m. (Luxembourg time). In all cases the decision of the Board of Directors shall be final.

Redemption proceeds will be paid in the Sub-Fund's base currency. Unless otherwise provided in Sub-Funds' Annexes to this Prospectus the proceeds will be despatched within three (3) bank business days after the relevant Valuation Day and after receipt of the proper documentation.

Investors should note that any repurchase of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending on the value of the assets of the Company at any time of redemption.

In the event of large-scale applications for redemption, the Company reserves the right to redeem shares at the applicable net asset value, only after it has sold the corresponding assets promptly, yet always acting in the best interests of the shareholders.

An extension of the notice periods, which may be applied to manage temporary market restrictions, does not affect the fundamental right of unitholders to redeem their shares at any time.

Furthermore, if any application for cash redemption is received in respect of any Valuation Day which either singly or when aggregated with other applications so received, is more than 10% of the NAV of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion, and taking into account the best interests of the remaining shareholders, to scale down prorata each application with respect to such redemption request so that no more than 10% of the NAV of the relevant Sub-Fund be redeemed or converted on such Valuation Day. The Company shall have the right to limit redemptions, so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem Shares as of a same Valuation Day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Company within the subsequent valuation days with a maximum of 7 valuation days. On such days, such requests for redemption will be complied with in priority to subsequent requests.
The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder, who requests, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or Classes of Shares equal in value as of the Valuation Day, on which the redemption price is calculated, to the value of the Shares to be redeemed.

The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. Shareholders will have to bear costs incurred by redemption in kind (mainly costs resulting from the drawing-up of the auditor's report) unless the Company considers that the redemption in kind is in its interest or made to protect its interests.

Universal Investment - PUBLIC

6.4 Conversion of Shares

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

Application for Conversions

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

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

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

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

Unless otherwise provided in the Sub-Fund specific Appendix to this Prospectus, conversion orders must reach the Registrar and Transfer Agent on the Valuation Day before 3:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day; otherwise the order will be executed on the next Valuation Day. However on an official Swedish Half Day, written instructions have to reach the Registrar and Transfer Agent. before. 1:00 p.m. (Luxembourg time) otherwise the order will be executed on the next Valuation Day.

Conversion Formula

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

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

where:

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

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

Universal Investment - PUBLIC

C is the Net Asset Value per Share (minus the relevant conversion charge, where applicable) of the original Sub-Fund or the relevant Class within the original Sub-Fund at the relevant Dealing Date;
D is the Net Asset Value per Share of the new Sub-Fund or the relevant Class within the new Sub-Fund at the relevant Dealing Date; and
E is the exchange rate between the currency of the original Sub-Fund or Class and currency of the new Sub-Fund or Class.
After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the new Sub-Fund or new Class obtained by conversion and the price thereof.
If "A" is not an integral number, fractions of Shares will be allotted in the new Sub-Fund or Class.
If the minimum holding requirement for any Class, as described in the relevant Appendix, is not maintained due to a conversion of Shares, the Company will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

6.5 Suspension of Issue, Redemption and Conversion of Shares and of Calculation of Net Asset Value

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

(a) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal or valuation of the assets attributable to a Sub-Fund;
(b) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;
(c) when for any other reason the prices of any constituents of the assets of a Sub-Fund cannot promptly or accurately be ascertained;
(d) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair *vis-à-vis* the Shareholders to continue trading the Shares;
(e) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or a Class of Shares;
(g) in case of a feeder Sub-Fund, if the net asset calculation of the Master UCITS is suspended; or
(h) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), provided such suspension is in the interest of the Shareholders.

The Company shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.
Shareholders having requested redemption or conversion of their Shares or having applied to the Company for the issue of Shares shall be notified in writing of any such suspension within seven days of their request and shall be promptly notified of the termination of such suspension.
A suspension of any Sub-Fund or Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class if the circumstances referred to above do not exist in respect of the other Sub-Funds or Classes.

Universal Investment - PUBLIC

7. Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity

The Management Company uses at least two of the following liquidity management tools ("LMTs"). The LMTs are selected by the Management Company, taking into account the investment strategy, liquidity profile, type of investors and redemption policy of the respective Sub-Fund:

1. Redemption gate (or "Gating"): a redemption gate means a temporary and partial restriction of the right of shareholders to redeem their Shares, so that investors can only redeem a certain portion of their Shares.
2. Extension of notice periods: the extension of notice periods means extending the period of notice that shareholders must give to fund managers, beyond a minimum period which is appropriate to the Fund, when redeeming their Shares
3. Redemption fee: redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by shareholders when redeeming Shares, and that ensures that shareholders who remain in the fund are not unfairly disadvantaged.
4. Swing pricing: swing pricing means a pre-determined mechanism by which the net asset value of the Shares of an investment fund is adjusted by the application of a factor ("swing factor") that reflects the cost of liquidity.
5. Dual pricing: dual pricing means a pre-determined mechanism by which the subscription, repurchase and redemption prices of the Shares of an investment fund are set by adjusting the net asset value per Share by a factor that reflects the cost of liquidity.
6. Anti-dilution levy: anti-dilution levy means a fee that is paid to the fund by a shareholder at the time of a subscription, repurchase or redemption of Shares, that compensates the fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other shareholders are not unfairly disadvantaged.
7. Redemption in kind: redemption in kind means transferring assets held by the Fund, instead of cash, to meet redemption requests of shareholders.

The Management Company has decided to apply the LMTs "Redemption Gate" and "Extension of notice periods" to the UCITS it manages.

In addition, the liquidity management tool "swing pricing" is offered as well. Details of the applicable liquidity management instruments can be found in the respective Sub-Fund Appendix.

I. Redemption Gate

Unless otherwise specified in the Sub-Fund Appendix of the prospectus, the following applies: If the total value of requests for redemption of Shares minus the total value of requests for subscription of Shares exceeds ten per cent (10%) of the net Sub-Fund assets/net Fund assets on the Valuation Day, the Management Company shall reduce the volume of requests for redemption of Shares to the aforementioned upper limit, unless the management company decides otherwise at its absolute and sole discretion in order to allow a higher percentage, taking into account the investments of the company/fund and the interests of the remaining shareholders. The reduction shall be applied to all shareholders who have requested redemption of Shares in proportion to the number of Shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted will automatically be carried forward to the next possible Valuation Day. It will be treated on an equal footing with other redemption requests for that Valuation Day. The same rules apply on this Valuation day as on any other Valuation Day. The redemption price will be paid pro rata to the relevant shareholders.

II. Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution.". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share may be adjusted by a certain percentage set by the Management Company/Fund from time to time for each Sub-Fund called the "Swing Factor." The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example stressed or dislocated markets resulting in increased trading costs resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

If a full swing methodology is employed, the Swing Factor will be applied to all investor transactions.
If a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company/Fund from time to time for each Sub-Fund (the “Swing Threshold”). Until the Swing Threshold is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

If swing pricing is adopted for a certain Sub-Fund, this will be indicated in the relevant Sub-Fund Appendix.

The Swing Factor will have the following effect on subscriptions or redemptions:
- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing when it is trying to attract assets so that a Sub-Fund can reach a certain size.

The Management Company has setup an Anti-Dilution Committee which is responsible for implementing and maintaining an oversight process of the swing pricing mechanism on a periodic basis. This committee is responsible for decisions relating to Swing Pricing and the ongoing review and approval of swing factors proposed by the investment managers of the relevant Sub-funds or submitted by the fund's board of directors, if applicable.

Side Pockets
The Management Company reserves the right to separate certain assets of the fund or sub-fund whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances from the other assets of this Fund or Sub-Fund ("side pocket").

In this case, and subject to the approval of the CSSF, the Management Company may decide to create a special share class within the fund/sub-fund (accounting separation) ("side pocket share class ").

This side pocket share class is closed to subscriptions, redemptions and conversions and is created with the intention of being liquidated.

Shareholders receive Shares in the side pocket share class in proportion to their previous Shares in the Sub-Fund.

Issues and redemptions of Shares are based on the net asset value of the Sub-Fund, from which the assets of the side pocket share class are excluded.

The investment policy/investment restrictions do not apply to investments allocated to a side pocket share class.

Details can be found in the relevant Sub-Fund Appendix

8. Liquidation, Compulsory Redemption and Mergers

8.1 Liquidation

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

Universal Investment - PUBLIC

appointed by the general meeting of Shareholders deciding such liquidation, which shall determine their powers and compensation.
A resolution to dissolve and liquidate the Company must be passed at a general meeting of Shareholders in accordance with the provisions of the law of 10 August 1915 on commercial companies as amended.
The Board of Directors must forthwith convene an extraordinary general meeting of Shareholders for the purpose of deliberating on the dissolution and liquidation of the Company in case the net assets of the Company fall below two thirds of the minimum capital required by law; the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a simple majority of the Shares present or represented at the meeting. If the net assets of the Company fall below a quarter of the minimum capital required by law, the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a vote representing one quarter of the Shares present or represented at the meeting.
The liquidator(s) shall realise the assets of the Company in the best interest of the Shareholders and shall distribute the net proceeds of liquidation, after deduction of liquidation fees and expenses, to the holders of Shares in proportion to their holding of Shares on the basis of the respective Net Asset Value per Share of the relevant classes or categories of Shares.
Any amount remaining unclaimed at the close of liquidation shall be converted, to the extent legally required at that time, into Euros and deposited by the liquidator(s) for the account of those entitled thereto at the "Caisse de Consignation" in Luxembourg, where it shall be forfeited if unclaimed after a period of thirty (30) years.

8.2 Compulsory Redemption

In the event that the net value of the total assets of any Sub-Fund or Class of Shares on a given Dealing Date is for one (1) month less than the minimum net value of the total assets for the relevant Sub-Fund as specified in the relevant Appendix, or if, in the Directors' opinion, a change in the economic or political situation may be detrimental to a Sub-Fund or Class and the interest of the relevant Shareholders, the Board of Directors may decide to compulsorily redeem without a redemption charge all the Shares relating to the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Dealing Date specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation. Such notice to Shareholders will indicate the reasons for the redemption operation. In addition, the general meeting of Shareholders of a Sub-Fund may, upon a proposal from the Board of Directors, resolve to close a Sub-Fund by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued by a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall be validly passed by resolution by a simple majority of those Shares present or represented.
All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund will be closed. The last remaining Sub-Fund and/or Class of Shares may however only be liquidated and not be closed by way of a compulsory redemption.
Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after thirty (30) years.

Universal Investment - PUBLIC

8.3 Merger

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

Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Business Days after the expiry of such notice period. The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

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

Universal Investment - PUBLIC

9. Benchmarks

9.1 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.

9.1.1 Use of Benchmarks

The Sub-Fund Specific Information sections 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;

9.1.2 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.

9.1.3 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.

10. Prevention of Market Timing and Late Trading Risks

The Company does not permit practices related to late trading and market timing.

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The Board of Directors reserves the right to reject subscription and conversion orders from investors who the Company suspect of using such practices and to take the appropriate measures to protect other investors of the Company.
This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

11. Anti-Money Laundering

In accordance with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Luxembourg Law of 29 July 2022, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, and the relevant CSSF circulars and regulations, professionals of the financial sector, as defined under Art. 2 of the Law of 2004, are subject to certain anti-money laundering and counter-terrorist financing obligations in order to prevent the use of undertakings for collective investment for money laundering purposes. This includes, inter alia, the obligation to identify and legitimise investors and investments of the funds. The deporting institutions of the investors are obliged to identify and legitimize themselves.
The Management Company or the Registrar and Transfer Agent of the Fund implement these identification proceedings and, if necessary, carry out a detailed verification in accordance with these requirements.
Investors must attach their identification documents as required by law to the subscription documents. These documents vary depending on the type or corporate form of the investor. The deporting institutions of the investors are obliged to identify and legitimize themselves. The Management Company and the Registrar and Transfer Agent reserve the right to request (additional) relevant information which is required to verify the identity of an applicant. If there is a delay or if the applicant fails to deliver the information required for verification purposes, the Management Company or the Registrar and Transfer Agent may refuse the application and will not be liable for any interest, costs or compensation.
The Management Company reserves the right to refuse an application in full or in part for any reason. The monies paid as part of an application or corresponding balances are in this case immediately returned to the applicant either into the account he/she has specified or by post at the applicant's own risk, provided that the identity of the applicant can be reliably established in accordance with the Luxembourg money laundering requirements. The Fund or the Management Company is in this case not liable for any interest, costs or compensation.
The collection of data pursuant to the subscription process shall be for the sole purpose of complying with the requirements on the prevention of money laundering. All documents retained for this purpose will be held for five years after termination of the business relationship.
In the course of the Company's investment and divestment activities, in accordance with and as required by applicable law, the AIFM, together with the Board of Directors of the Company, will exercise due diligence with respect to the assets of the Company. Similarly, the Company will apply enhanced due diligence obligations in accordance with Article 3 of CSSF Regulation 12.02 where units or shares are subscribed through an intermediary acting for the account of its clients. This is done for the purpose of fulfilling all KYC obligations and duties to combat money laundering and terrorist financing in accordance with the applicable provisions of the AML/CTF Act, in order to comply with the laws and regulations applicable to the AIFM and to the Company.
Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary and may delay the

Universal Investment - PUBLIC

investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

12. Fund RBO 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 AML/CFT Rules. 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 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.

13. Tax Considerations

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

12.1 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 13.6 Taxe d'abonnement below.

12.2 Tax treatment of Shareholders

Tax treatment varies depending 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.
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.

12.3 FATCA

FATCA 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

Universal Investment - PUBLIC

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. The FATCA status of a sub-fund can be found in the respective sub-fund appendix.
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, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

12.4 OECD Common Reporting Standards 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 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.

12.5 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

Universal Investment - PUBLIC

transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

12.6 « 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 their 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 the EU Taxonomy Regulation 2020/852).

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 a taxe d'abonnement.

12.7 ATAD

The European Union has adopted Directive 2016/1164 to combat tax avoidance practices ("ATAD 1"). The directive implements recommendations for action of the BEPS project of the OECD. These include rules on the taxation of hybrid mismatches, restrictions on interest deduction, rules on add-on taxation and a general tax abuse rule. Luxembourg has transposed ATAD 1 into national law and has applied these rules since 1 January 2019. ATAD 1 was supplemented by the amending directive of 29 May 2017 ("ATAD 2") with regard to hybrid schemes with third countries (which has been implemented into Luxembourg law by the Law of 20 December 2019). While ATAD 1 provided rules for certain hybrid incongruities between Member States, ATAD 2 extends the scope of the Directive to various other incongruities between Member States and to incongruities between Member States and third countries. The provisions of ATAD 2 were also transposed into national law in Luxembourg and have been applied since 1 January 2020. An exception to this are the regulations on so-called reverse hybrid incongruities, which the member states only have to apply in national law from 1 January 2022. The effects of the BEPS Action Plan, ATAD 1 and ATAD 2 may lead to additional tax burdens at the level of the fund, the target funds, alternative investment vehicles, holding companies or portfolio companies, which may reduce the value of the fund investment without the Management Company being able to exert any legal influence. The Management Company may decide, within the scope of its discretion, that an investor who has caused the additional or higher tax amount due to its tax status must bear such additional or higher tax amount.

Universal Investment - PUBLIC

12.8 DAC6

Reportable cross-border arrangements

In 2017 the European Commission proposed new transparency rules for intermediaries – such as tax advisers, accountants, banks and lawyers — who design and promote tax planning schemes for their clients. On 13 March 2018 a political agreement was reached by the EU Member States on new transparency rules for such intermediaries. As a result, the EU Directive on Administrative Cooperation (2011/16/EU) has been amended by the EU Directive 2018/822 to require taxpayers and intermediaries to report details of "reportable cross-border arrangements" to their home tax authority pursuant to a new mandatory disclosure regime ("DAC 6"). Accordingly, relevant intermediaries who provide their clients with complex cross border financial schemes that could help avoid tax will be obliged to report these structures to their tax authorities. This information will be automatically exchanged among the tax authorities of the EU Member States. The rules require relevant intermediaries or subsidiarily, the relevant tax payers to report the details of all relevant arrangements entered into after 25 June 2018.

It is possible that the new transparency rules may have an impact on transparency, disclosure and/or reporting in relation to the Company and its investments as well as the investors' interest in the Company.

14. Conflicts of Interest

The Fund and the Management Company shall maintain adequate and effective organisational and administrative arrangements to take all reasonable steps to identify, prevent, settle and monitor conflicts of interest so as to prevent them from adversely affecting the interests of the Company and its shareholders.

If a member of the Board of Directors of the Company or a member of the Management Board or Supervisory Board of the Management Company has a personal interest that is contrary to the interests of the Company in connection with a business transaction of the Company, he will disclose his contrary personal interest and will not participate in any discussions or votes in connection with this business transaction. This business transaction, as well as the personal interest of the member of the Company's Supervisory Board or a member of the Management Board or Supervisory Board of the Management Company, will be reported to the subsequent shareholders' meeting or General Meeting. The above provisions do not apply to resolutions concerning day-to-day business entered into under normal conditions.

If a quorum cannot be reached due to a conflict of interest of one or more members of the Board of Directors of the Company or one or more members of the Management Board or Supervisory Board, valid resolutions shall be adopted by a majority of the members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company who are present or represented at such meeting.

No contract or other transaction between the Company and other companies or enterprises is affected or invalidated by the fact that one or more members of the Board of Directors or members of the Management Board or Supervisory Board of the Management Company has/have a personal interest or are directors or members of the Board of Directors, partners, shareholders, authorised signatories or employees of another company or enterprise. A director of the Company or a member of the Management Board or Supervisory Board who simultaneously exercises functions as a managing director, director, member of the Management Board, member of the Supervisory Board or employee in another company or firm with which the Company enters into contracts or otherwise enters into a business relationship is not prevented from expressing his opinion, casting his vote or

performing any other actions on all matters relating to such contract or transaction for the sole reason of his membership of such company or firm.

The Management Company, its employees, agents and/or affiliates may act as directors, investment advisors, fund managers, central administration, registrar and transfer agent or otherwise as service providers for the fund or sub-fund. The function of depositary or sub-custodian entrusted with custody functions may also be performed by an affiliated company of the Management Company. The management company is aware that conflicts of interest may arise due to the various activities it carries out itself in relation to the management of the fund or sub-fund. In accordance with the Law of 17 December 2010 and the applicable management regulations of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms, in particular it acts in the best interests of the funds or sub-funds and ensures that conflicts of interest are avoided. Any conflicts of interest arising from the delegation of tasks are described in the "Policy on the management of conflicts of interest" published on the Management Company's website www.universal-investment.com. Insofar as the interests of investors are affected by the occurrence of a conflict of interest, the Management Company will disclose the nature or sources of the existing conflict of interest to the investors by the means of the prospectus. If tasks are outsourced to third parties, the Management Company shall ensure that the third parties have taken the necessary measures to comply with all requirements for the organisation and avoidance of conflicts of interest as laid down in the applicable Luxembourg laws and regulations and shall monitor compliance with these requirements.

15. General Meetings of Shareholders and Financial Year

15.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office if not the case, specify place and address at a date and time decided by the Board of Directors being no later than four (4) 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. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Fund. Such video or other electronic means must allow the identification of such Shareholder, allow them to effective act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. 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 insert number of days with a minimum of 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).

15.2 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.

16. Further Information, Notices and Documents Available for Investors

The following documents are available for inspection at the registered office of the Company, the offices of the Management Company and of the Depositary:

- the Prospectus;
- the Articles of Incorporation;
- the Management Company Agreement;
- the PRIIPs-KIDs;
- the Investment Manager Agreement(s) (if any);
- the Depositary, Paying Agency and Registrar and Transfer Agent Agreement and
- the periodic financial reports

Copies of the Articles of Incorporation, the PRIIPS KIDs and the last available Reports can be obtained free of charge at the registered office of the Company, the offices of the Management Company and the Depositary.

Universal Investment - PUBLIC

Appendix I

Name of the Sub-Fund: CARNEGIE Fonder Portfolio – Carnegie Corporate Bond

In addition to the provisions of the General Part of the Prospectus the following Sub-Funds specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Investment objective of the Sub-Fund	The investment objective of the Sub-Fund is to achieve interest income and long-term capital appreciation. This Sub-Fund promotes environmental and/or social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought. The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level, because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Even though the PAIs are not considered at Management Company level, the adverse impacts on sustainability factors are part of the investment strategy of the Sub-Fund and are therefore considered in a binding way. The Sub-Fund is actively managed. **No assurance can be given that the goals of the investment policy will be achieved.**
Investment policy	**Fixed-Income Securities** The Sub-Fund invests in fixed-income securities like bonds, money market instruments and other interest-bearing instruments. At least 50% of the Sub-Fund's net assets will be invested in fixed-income securities with Nordic issuers with a minimum rating of B-. Up to 20% of the Sub-Fund's net assets may be invested in contingent convertible bonds (CoCos) or perpetual bonds. Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS) will not be undertaken. **Equities** Moreover, the Sub-Fund may also invest in equities and similar instruments with equity character and/or holds company shares as a result of transactions involving securities or the conversion of convertible bonds. **Investment Funds** A maximum of 10% of the net assets may be invested in shares of UCITS and other UCIs pursuant to Article 41 (1) e) of the Law of December 17, 2010. The Sub-Fund may also invest in Linked Investment Funds or other Sub-Funds. **Derivatives** Derivative financial instruments, which are traded on a regulated market or over-the-counter (OTC), may be used for hedging and investment purposes. These include futures, FX forwards, options, warrants and swaps.

Universal Investment - PUBLIC

	Ancillary Liquid Assets Furthermore, the Sub-Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. In addition, the Sub-Fund may also invest in money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavourable market conditions. These are limited to a maximum of 49% including bank deposits at sight. **SFTR** Note: Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions which can be entered into in any form. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly. **Certificates** Investments in 1:1 certificates and investments in certificates with embedded derivatives are not conducted.
Investor Profile	The Fund is designed for investors who have gained a certain amount of experience with financial markets. The investor must be prepared and able to deal with price fluctuations to the units and if necessary, a significant capital loss. This Fund is suitable for investors who want to hold the investment in the Fund over a Medium-term investment horizon. The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 3 years and who are prepared to accept a low to medium level of volatility.
Management Company	Universal-Investment-Luxembourg S.A.
Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Registrar and Transfer Agent	UI efa S.A
Investment Manager	Carnegie Fonder AB
Risk Management Procedure	Absolute VaR Approach
Expectede Leverage	100%
Sub-Fund Currency	SEK
Valuation day	Every full business day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and Sweden
Payment of the issue prices	T+3

Universal Investment - PUBLIC

Payment of the redemption prices	T+3
Cut-off time for subscriptions, redemptions and conversion of Shares	Notwithstanding the general rules laid down in the General Part of the Prospectus, subscription, redemption and/or conversion orders must reach the Administrative Agent on the Valuation Day before 03:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day. Otherwise the order will be executed on the next Valuation Day. Orders sent on a Swedish Half Day shall be accepted until 1:00 p.m. (Luxembourg time) for the applicable Valuation Day.
Financial Year	01.01. – 31.12.
FATCA Classification	According to the current national Luxembourg FATCA legislation, the Sub-Fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxemburg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxemburg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Sub-Fund must not be offered, sold, transferred or delivered to: • Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxemburg-USA, • Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxemburg-USA, and Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
CRS-Classification	Luxembourg Financial Institution (Investment Entity)
Redemption Gate	Shareholders are entitled to request the redemption of their Shares under the conditions described in Section 6.2, "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity." If the total value of requests for redemption of Shares minus the total value of requests for subscription of Shares exceeds ten per cent (10%) of the net sub-fund assets on the Valuation Day, the Management Company shall reduce the volume of applications for redemption of Shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders. The reduction shall be applied to all Shareholders who have requested redemption of Shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible Valuation Day. It will be treated on an equal footing with other redemption requests for this Valuation Day. The same rules apply on this Valuation Day as on any other Valuation Day. The redemption price will be paid pro rata to the relevant Shareholders.

Universal Investment - PUBLIC

Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.
Swing Pricing	In accordance with the provisions of the general section of the Fund prospectus, the Sub-Fund uses partial swing pricing.

Share classes	Class 1 EUR	Class 1 EUR Dist	Class 1 NOK	Class 1 SEK	Class 1 SEK Dist	Class 2 SEK	Class 3 CHF	Class 3 EUR	Class 3 NOK	Class 3 SEK	Class 4 NOK
Currency	EUR	EUR	NOK	SEK	SEK	SEK	CHF	EUR	NOK	SEK	NOK
Hedged share class	yes	yes	yes	n/a	n/a	n/a	yes	yes	yes	n/a	yes
ISIN Code (ISIN)	LU109265 3499	LU109265241 8	LU120383825 2	LU169751170 4	LU049111088 7	LU202674232 5	LU169751196 9	LU082662227 5	LU082662219 2	LU007589891 5	LU192316405 4
Appropriation of earnings	Accumulating	Distributing	Accumulating	Accumulating	Distributing	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Initial Issue Price (excluding Subscription Fee)	100	100	100	100	100	100	100	100	100	100	100
Initial minimum investment*	300.000	300.000	3.000.000	3.000.000	3.000.000	500.000.000	n/a	n/a	n/a	n/a	n/a
Subsequent Investment*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subscription fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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currently applicable											
Redemption fee currently applicable	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Management Company Fee (Max Fee)	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %	0,05 %
Investment Manager Fee (Max Fee)	0,70 %	0,70 %	0,70 %	0,70 %	0,70 %	0,70 %	1,05 %	1,05 %	1,05 %	1,05 %	0,70 %
Administrative, Registrar-, Transfer Agent Fee (Max Fee)	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %	0,03 %
Depositary Fee	0.008% to 0.4% depending on the market + supervisory fee of 0.0040% based on each Sub-Fund's assets										
Research Fee (Max Fee)	0.04% p.a. (excluding VAT, if any) of the Sub-Fund's net assets										
Performance Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Taxe d'abonnement	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.	(Retail): 0.05 % p.a.

**The Board may at its own discretion waive the initial minimum and subsequent investment amount.*

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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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Carnegie Corporate Bond	Legal entity identifier (Lei-Code): 529900WSF99QC9SSLF05

Environmental and/or social characteristics

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 30% 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?

This (Sub)Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the sub-fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 (Sub)Fund applies activity-based exclusions. Companies with the following activities are excluded:

• Pornography/Adult Entertainment(Production, Downstream) >5%Revenue
• Alcohol(Production, Downstream) >5% Revenue
• Cannabis (Production, Downstream) >5% Revenue
• Conventional Weapons (Production, Downstream) >5% Revenue
• Coal (Production, Downstream) >5% Revenue
• Gambling (Upstream, Production) >5% Revenue
• Gas (Production, Downstream) > 5% Revenue
• Nuclear Weapons (Production, Downstream) >0% Revenue
• Oil (Production, Downstream) > 5% Revenue• Tobacco (Production, Downstream) >5% Revenue
• Unconventional Weapons (Upstream, Production, Downstream) >0% Revenue

The (Sub)Fund also applies norms-based screening in relation to international frameworks, such as the "UN Global Compact Principles" and "OECD Guidelines for Multinational Enterprises"

The (Sub)Fund applies exclusions for sovereigns. The following exclusions are applied:

• Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

Target funds must be qualified as article 8 or article 9 (SFDR classification) funds and meet the minimum exclusions of the German target market concept.

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?

The (Sub)Fund's sustainable investment objective is achieved by investments that are in line with the UN SDG targets. Therefore, investments are assessed with a holistic approach.

The following criteria are used in the selection process:

- Step 1 Revenue alignment:

Of the company's turnover, 25% or more aligned with one or more UN SDG:s is defined as substantial contribution to a sustainable investment objective.

- Step 2 Holistic operational assessment:

Furthermore a holistic component in the investment manager's proprietary ESG rating assess sustainability on an operational level, including company targets and policies aligned with the SDG:s.

All existing investments and new investments are analysed in the tool and the analyses are updated at least once a year.

Bond investments where the proceeds are used for sustainable investments as they are classified in the EU Green Bond Standard or Green, Social and Sustainability Bonds in accordance with ICMA Bond Principles are considered as sustainable investments. The (Sub)Fund may also invest in bonds linked to clear sustainability objectives, e.g., sustainability-linked bonds, but these must meet step 1 and 2 above.

The (Sub)Fund considers the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

- ***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?***

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

How are the sustainable investments aligned with the OECD Guidelines for the Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The sub-fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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?

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 right, anti-corruption and anti-bribery matters.

☒ Yes, this Sub(Fund) is considering the following principal adverse impacts:

Environmental PAI for Companies
• GHG emissions (Scope 1 GHG emissions)
• GHG emissions (Scope 2 GHG emissions)
• GHG emissions (Scope 3 GHG emissions)
• GHG total emissions (Scope 1 and 2 GHG emissions)
• GHG total emissions (Scope 1, 2 and 3 GHG emissions)
• Carbon footprint (Carbon footprint of Scope 1 and 2)
• Carbon footprint (Carbon footprint of Scope 1, 2 and 3)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1 and 2)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1, 2 and 3)
• Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector)
• Share of non-renewable energy consumption (Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Share of non-renewable energy production (Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L
• Activities negatively affecting biodiversity-sensitive areas (Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas

• Emissions to water (Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
• Hazardous waste and radioactive waste ratio (Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

• Unadjusted gender pay gap (Average unadjusted gender pay gap of investee companies)

•Board gender diversity (Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

• Investee countries subject to social violations (Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
• Investee countries subject to social violations (Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
• Investments in companies without carbon emission reduction initiatives (Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)

• Insufficient whistleblower protection (Share of investments in entities without policies on the protection of whistleblowers)
Within the framework of the investment strategy, environmental and social PAI indicators are considered.
The (Sub)Fund considers PAIs on the (Sub)Fund level indirectly via the exclusion criteria of its investment strategy.
The (Sub)Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

Information on PAI is available in the annual report of the (Sub)Fund (annual reports as of 01.01.2023).

☐ No



What investment strategy does this financial product follow?

The (Sub)Fund's strategy comprises the promotion of environmental and social factors as well as making sustainable investments which have a substantial impact on the UN Sustainable Development Goals (SDG). The (Sub)Fund primarily invests in corporate bonds.
Promotion of environmental and social factors achieved by the negative screening

1. Implemented by excluding economic activities deemed to cause significant harm to environmental or social objectives from the fund's investment universe. This is continuously monitored using third-party data.

The objective of sustainable investments of this sub-fund is to have a positive impact on the SDGs by investing:

i) in companies that have a positive impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15)

ii) and in ICMA Green Bonds, ICMA Social Bonds, and ICMA Sustainability Bonds.

The objective of sustainable investments is based on a holistic approach using data from various sources.

In the disclosures on the asset allocation the minimum environmental or social safeguards applied to investments categorized as "Other" are explained.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **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?**

  The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the (Sub) Fund are the binding elements of the investment strategy of the (Sub) Fund.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

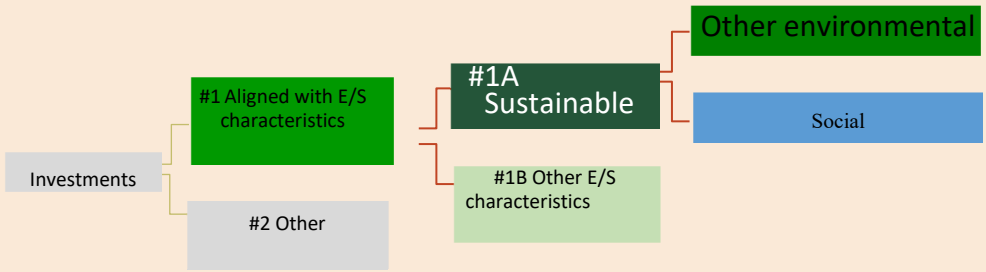
  All holdings are analysed in the investment manager's proprietary ESG research tool in the following areas: Board of Directors, Management, Ethics & Corruption, Supply Chain with specific focus of sound management structures and assessments of investee company ownership, board of directors and management, Board gender diversity and Employee relations with assessment of worker relations, including human rights policy, equal opportunity insufficient whistle-blower protection. Furthermore, remuneration of staff is assessed more detailed, focusing on remuneration and incentives of executives and unadjusted gender pay gap, but also accounting and taxation controversies from the data provider.

What is the asset allocation planned for this financial product?

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment restrictions of the Prospectus. The minimum proportion of the (Sub)Fund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the (Sub)Fund's assets.

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 expenditures** (OpEx) reflecting the 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.

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers Investments aligned with the environmental or social characteristics that do not qualify fas sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the requirements of the investment principles of the Prospectus. Insofar as derivatives may be acquired, these do not explicitly serve to achieve the environmental and/or social characteristics of the (Sub) Fund and are recorded under “other investments “. When selecting derivatives, compliance with a minimum level of environmental and/or social safeguards is ensured. Therefore, derivatives with a non-sustainable underlying may not represent a significant component of the portfolio.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

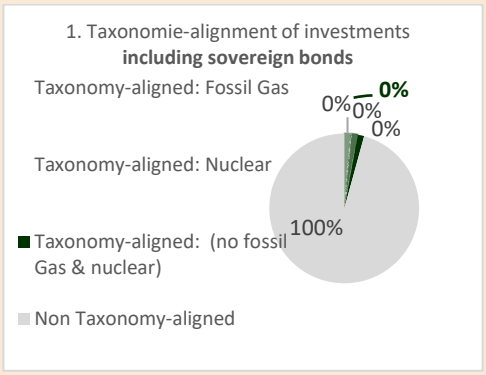
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

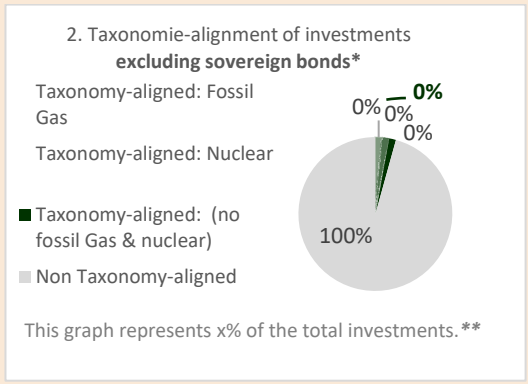
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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 graph 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.





** For the purpose of these graphs, „sovereign bonds" consist of all sovereign exposures.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 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 leels corresponding to the best performance.

[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. 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.

** As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

What is the minimum share of Investments in transitional and enabling activities?

A minimum share of investments in transitional and enabling activities has not been set.


are sustainable investments with an environmental objective 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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.


What is the minimum share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.


What investments are included under "#2 Other ", what is their purpose and are there any minimum environmental or social safeguards?

Investments categorized as "Other" include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.

Hedging instruments may be used to hedge currency and/or interest rate risk in the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

For other investments that do not fall under the (Sub)Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the (Sub)Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the (Sub)Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

Not applicable

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable

Where can I find more product-specific information online?

More product-specific information can be found on the website:

https://fondsfinder.universal-investment.com/api/v1/LU/LU1092653499/document/SRD/en

Name of the Sub-Fund: CARNEGIE Fonder Portfolio – Carnegie High Yield

In addition to the provisions of the General Part of the Prospectus the following Sub-Funds specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Investment objective of the Sub-Fund	The investment objective of the Sub-Fund is to achieve interest income and long-term capital appreciation. This Sub-Fund promotes environmental and/or social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought. The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level, because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Even though the PAIs are not considered at Management Company level, the adverse impacts on sustainability factors are part of the investment strategy of the Sub-Fund and are therefore considered in a binding way. The Sub-Fund is actively managed. **No assurance can be given that the goals of the investment policy will be achieved.**
Investment policy	**Fixed-Income Securities** The Sub-Fund invests in fixed-income securities like bonds, money market instruments and other interest-bearing instruments. The Sub-Fund may hold up to 10% invested in instruments with a rating below CCC-. At least 50% of the Sub-Fund's net assets will be invested in High Yield bonds with a credit rating below BBB-. The Sub-Fund may invest up to 50% of its assets in listed instruments that are quoted on other regulated markets outside EU. Up to 20% of the Sub-Fund's net assets may be invested in contingent convertible bonds (CoCos) or perpetual bonds. The Sub-Fund may also invest in Payment-in-Kind bonds (PIK) and Credit Linked Notes. Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS) will not be undertaken. **Equities** Moreover, the Sub-Fund may also invest in equities and similar instruments with equity character and/or holds company shares as a result of transactions involving securities or the conversion of convertible bonds. **Investment Funds** A maximum of 10% of the net assets may be invested in shares of UCITS and other UCIs pursuant to Article 41 (1) e) of the Law of December 17, 2010. The Sub-Fund may also invest in Linked Investment Funds or other Sub-Funds. **Derivatives** Derivative financial instruments, which are traded on a regulated market or over-the-counter (OTC), may be used for hedging and investment purposes. These include futures, FX forwards, options, warrants and swaps. **Ancillary Liquid Assets**

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	Furthermore, the Sub-Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. In addition, the Sub-Fund may also invest in money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavourable market conditions. These are limited to a maximum of 49% including bank deposits at sight. **SFTR** Note: Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions which can be entered into in any form. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly. **Certificates** Investments in 1:1 certificates and investments in certificates with embedded derivatives are not conducted.
Investor Profile	The Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant price fluctuations to the units and if necessary, a considerable capital loss. This Fund is suitable for investors who want to hold the investment in the Fund over a long-term investment horizon. The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 years and who are prepared to accept a medium to high level of volatility.
Management Company	Universal-Investment-Luxembourg S.A.
Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Registrar and Transfer Agent	UI efa S.A.
Investment Manager	Carnegie Fonder AB
Risk Management Procedure	Absolute VaR Approach
Expected Leverage	100%
Sub-Fund Currency	SEK
Valuation day	Every full business day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and Sweden
Payment of the issue prices	T+2

Payment of the redemption prices	T+3
Cut-off time for subscriptions, redemptions and conversion of Shares	Notwithstanding the general rules laid down in the General Part of the Prospectus, redemption and/or conversion orders must reach the Administrative Agent one Business Day prior to the Valuation Day before 3:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day; otherwise, the order will be executed on the next Valuation Day. Orders sent on a Swedish Half Day shall be accepted until 1:00 p.m. (Luxembourg time) for the applicable Valuation Day.
Financial Year	01.01. – 31.12
FATCA Classification	According to the current national Luxembourg FATCA legislation, the Sub-Fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxemburg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxemburg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Sub-Fund must not be offered, sold, transferred or delivered to: • Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxemburg-USA, • Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxemburg-USA, and Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
CRS-Classification	Luxembourg Financial Institution (Investment Entity)
Performance Fee	Performance fee of 20% over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 1.5%. The maximum investment management fee and performance fee is set to 1.5% (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) over the current financial year with high water mark. The high water mark will not be reset. The Performance Fee is calculated after all other fees have been accrued. The Performance Fee will be calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee will be crystallised over the financial year and paid to the Investment Manager annually in arrears starting from 31 December 2022. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The Performance Fee calculation will be adjusted when there are subscriptions, to avoid any artificial Performance Fee. The Performance Fee can impact the net asset value of the Sub-Fund. Performance fee calculation simulation:

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A	B	C	D	E	F	G	H	I
Period	Start NAV	End NAV before Performance Fee	Start Hurdle Nav	End Hurdle NAV	High Watermark	Performance Fee to accrue (Y/N) if C>F And C>E	Performance Fee (C-E) * 20% (max 1.5% for management fee + performance fee)	End NAV after Performance Fee
1	100.00	103.00	100.00	102.00	100.00	Y	0.20	102.80
2	102.80	101.00	102.80	105.00	102.80	N	-	101.00
3	101.00	110.00	105.00	107.00	102.80	Y	0.60	109.40
4	109.40	125.00	109.40	110.00	109.40	Y	1.88	123.12

The above simplified example shows the maximum Performance Fee assuming zero investment management fee. Actual Performance Fee will be reduced pro rata with the applied investment management fee applicable to the relevant share class taking into account the fee cap of 1.5% of investment management fee plus Performance Fee. The example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.
The benchmark is provided by an administrator (Swedish Financial Benchmark Facility) which is currently not included in the ESMA register of benchmark administrators. However, the use of this benchmark is permitted during the transitional period provided for in article 51 of the EU Benchmark Regulation. The Prospectus will be updated at the first opportunity once further information on the benchmark administrator's authorisation becomes available. The inclusion of any further administrator of a benchmark used by a Sub-Fund within the meaning of the EU Benchmark Regulation in the ESMA register of benchmark administrators will be reflected in the Prospectus at its next update.

Redemption Gate

Shareholders are entitled to request the redemption of their shares under the conditions described in Section 6.2, "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity."

If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/ net fund assets on the Valuation Day, the Management Company shall reduce the volume of applications for redemption of shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders.

The reduction shall be applied to all Shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible Valuation Day. It will be treated on an equal footing with other redemption requests for this Valuation Day. The same rules apply on this Valuation Day as on any other Valuation Day. The redemption price will be paid pro rata to the relevant Shareholders.

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Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.
Swing Pricing	In accordance with the provisions of the general section of the Fund prospectus, the Sub-Fund uses partial swing pricing.

Share classes	Class 1 EUR	Class 3 EUR	Class 3 NOK	Class 3 SEK	3 SEK Perf	Class 4 NOK
Currency	EUR	EUR	NOK	SEK	SEK	NOK
Hedged share class	yes	yes	yes	n/a	n/a	yes
ISIN Code (ISIN)	LU3239960167	LU2348699732	LU2348699229	LU2348698502	LU2348698684	LU2348699575
Appropriation of earnings	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Initial Issue Price (excluding Subscription Fee)	100	100	100	100	100	100
Initial minimum investment*	n/a	n/a	n/a	n/a	n/a	n/a
Subsequent Investment*	n/a	n/a	n/a	n/a	n/a	n/a
Subscription fee currently applicable	n/a	n/a	n/a	n/a	n/a	n/a

Redemption fee currently applicable	n/a	n/a	n/a	n/a	n/a	n/a
Management Company Fee (Max Fee)	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%
Investment Manager Fee (Max Fee)	0,65%	1,00%	1,00%	1,00%	0,75% + performance fee	0,60%
Administrative, Registrar-, Transfer Agent Fee (Max Fee)	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%
Depositary Fee	0.008% to 0.4% depending on the market + supervisory fee of 0.0040% based on each Sub-Fund's assets					
Research Fee (Max Fee)	0.04% p.a. (excluding VAT, if any) of the Sub-Fund's net assets					
Performance Fee	n/a	n/a	n/a	n/a	yes	n/a
Taxe d'abonnement	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.

**The Board may at its own discretion waive the initial minimum and subsequent investment amount.*

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CARNEGIE High Yield	Legal entity identifier (Lei-Code): 5299004SZ8UFPR965C75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments 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 ☐ It will make a minimum of sustainable investments with a social 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 30% of sustainable investments ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but will not make any sustainable investments.

What environmental and/or social characteristics are promoted by this financial product?

This (Sub)Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.
The environmental and social characteristics promoted by the sub-fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 (Sub)Fund applies activity-based exclusions. Companies with the following activities are excluded:
• Pornography/Adult Entertainment(Production, Downstream) > 5%Revenue
• Alcohol(Production, Downstream) > 5% Revenue

• Cannabis (Production, Downstream) > 5% Revenue
• Conventional Weapons (Production, Downstream) > 5% Revenue
• Coal (Production, Downstream) > 5% Revenue
• Gambling (Upstream, Production) > 5% Revenue
• Gas (Production, Downstream) > 5% Revenue
• Nuclear Weapons (Production, Downstream) > 0% Revenue
• Oil (Production, Downstream) > 5% Revenue
• Tobacco (Production, Downstream) > 5% Revenue
• Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue
The (sub-)fund also applies norms-based screening in relation to international frameworks, such as the "UN Global Compact Principles" and "OECD Guidelines for Multinational Enterprises"
The (Sub)Fund applies exclusions for sovereigns. The following exclusions are applied:
• Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

Target funds must be qualified as article 8 or article 9 (SFDR classification) funds and meet the minimum exclusions of the German target market concept.

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?

The sub-fund's sustainable investment objective is achieved by investments that are in line with the UN SDG targets. Therefore, investments are assessed with a holistic approach.
The following criteria are used in the selection process:
• Step 1 Revenue alignment:
Of the company's turnover, 25% or more aligned with one or more UN SDG:s is defined as substantial contribution to a sustainable investment objective.
• Step 2 Holistic operational assessment:
Furthermore a holistic component assess sustainability on an operational level, including company targets and policies aligned with the SDG:s.

All existing investments and new investments are analysed in the tool and the analyses are updated at least once a year.
Bond investments where the proceeds are used for sustainable investments as they are classified in the EU Green Bond Standard or Green, Social and Sustainability Bonds in accordance with ICMA Bond Principles are considered as sustainable investments. The sub-fund may also invest in bonds linked to clear sustainability objectives, e.g., sustainability-linked bonds, but these must meet step 1 and 2 above.
The sub-fund considers the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

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?

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are

considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

– – *How have the indicators for adverse impacts on sustainability factors been taken into account?*

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

– – *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The sub-fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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.*

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Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, this Sub(Fund) is considering the following principal adverse impacts:

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 right, anti-corruption, and anti-bribery matters.

• GHG emissions (Scope 1 GHG emissions)
• GHG emissions (Scope 2 GHG emissions)
• GHG emissions (Scope 3 GHG emissions)
• GHG total emissions (Scope 1 and 2 GHG emissions)
• GHG total emissions (Scope 1, 2 and 3 GHG emissions)
• Carbon footprint (Carbon footprint of Scope 1 and 2)
• Carbon footprint (Carbon footprint of Scope 1, 2 and 3)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1 and 2)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1, 2 and 3)
• Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector)
• Share of non-renewable energy consumption (Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Share of non-renewable energy production (Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L
• Activities negatively affecting biodiversity-sensitive areas (Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
• Emissions to water (Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
• Hazardous waste and radioactive waste ratio (Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

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• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
• Unadjusted gender pay gap (Average unadjusted gender pay gap of investee companies)
• Board gender diversity (Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
• Investee countries subject to social violations (Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
• Investee countries subject to social violations (Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
• Investments in companies without carbon emission reduction initiatives (Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)

• Insufficient whistleblower protection (Share of investments in entities without policies on the protection of whistleblowers)
Within the framework of the investment strategy, environmental and social PAI indicators are considered.
The sub-fund considers PAIs on the sub-fund level indirectly via the exclusion criteria of its investment strategy.
The sub-fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

Information on PAI is available in the annual report of the (Sub)Fund (annual reports as of 01.01.2023).

☐ No



What investment strategy does this financial product follow?

The sub-fund's strategy comprises the promotion of environmental and social factors as well as making sustainable investments which have a substantial impact on the UN Sustainable Development Goals (SDG). The sub-fund primarily invests in corporate bonds.

Promotion of environmental and social factors achieved by the negative screening: Implemented by excluding economic activities deemed to cause significant harm to environmental or social objectives from the fund's investment universe. This is continuously monitored using third-party data.

The objective of sustainable investments of this sub-fund is to have a positive impact on the SDGs by investing:

i) in companies that have a positive impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15)

ii) and in ICMA Green Bonds, ICMA Social Bonds, and ICMA Sustainability Bonds.

The objective of sustainable investments is based on a holistic approach using data from various sources.

In the disclosures on the asset allocation the minimum environmental or social safeguards applied to investments categorized as "Other" are explained.

The **investment strategy** guides investment decisions based on

- **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?**

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the (Sub) Fund are the binding elements of the investment strategy of the (Sub) Fund.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

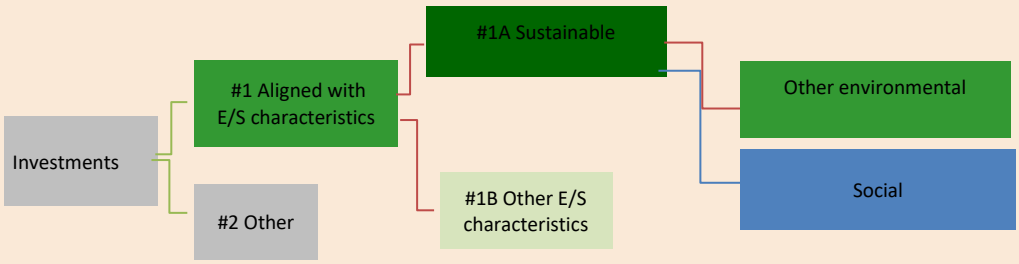
- **What is the policy to assess good governance practices of the investee companies?**

All holdings are analysed in the investment manager's proprietary ESG research tool in the following areas: Board of Directors, Management, Ethics & Corruption, Supply Chain with specific focus of sound management structures and assessments of investee company ownership, board of directors and management, Board gender diversity and Employee relations with assessment of worker relations, including human rights policy, equal opportunity insufficient whistle-blower protection. Furthermore, remuneration of staff is assessed more detailed, focusing on remuneration and incentives of executives and unadjusted gender pay gap, but also accounting and taxation controversies from the data provider.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment restrictions of the Prospectus. The minimum proportion of the (Sub)Fund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the (Sub)Fund's assets.



#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.

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers Investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 expenditures** (OpEx) reflecting the green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the requirements of the investment principles of the Prospectus. Insofar as derivatives may be acquired, these do not explicitly serve to achieve the environmental and/or social characteristics of the (Sub)Fund and are recorded under "other investments ". When selecting derivatives, compliance with a minimum level of environmental and/or social safeguards is ensured. Therefore, derivatives with a non-sustainable underlying may not represent a significant component of the portfolio.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 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 leels corresponding to the best performance.

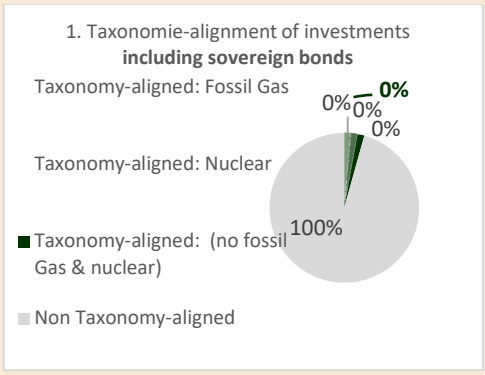
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

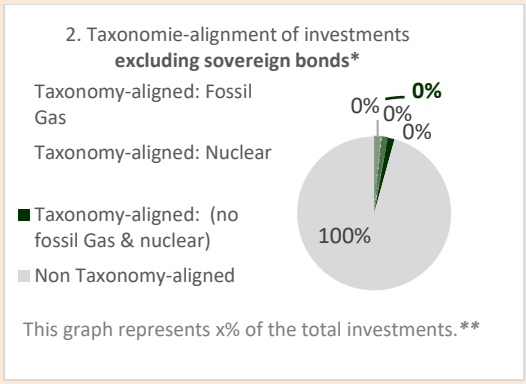
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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 graph 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.





** 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?

A minimum share of investments in transitional and enabling activities has not been set.

[2] 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. 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.

** As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

 are sustainable investments with an environmental objective 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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.



What is the minimum share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.



What investments are included under "#2 Other ", what is their purpose and are there any minimum environmental or social safeguards?

Investments categorized as "Other" include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.

Hedging instruments may be used to hedge currency and/or interest rate risk in the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

For other investments that do not fall under the (Sub)Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the (Sub)Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD,

NZD, CAD, NOK or SEK, may not be included as a significant component in the (Sub)Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

Not applicable

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



Where can I find more product-specific information online?

More product-specific information can be found on the website:

https://fondsfinder.universal-investment.com/api/v1/LU/LU3239960167/document/SRD/en

Name of the Sub-Fund: CARNEGIE Fonder Portfolio – Carnegie High Yield Select

In addition to the provisions of the General Part of the Prospectus the following Sub-Funds specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Investment objective of the Sub-Fund	The investment objective of the Sub-Fund is to achieve interest income and long-term capital appreciation. This Sub-Fund promotes environmental and/or social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought. The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level, because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Even though the PAIs are not considered at Management Company level, the adverse impacts on sustainability factors are part of the investment strategy of the Sub-Fund and are therefore considered in a binding way. The Sub-Fund is actively managed. **No assurance can be given that the goals of the investment policy will be achieved.**
Investment policy	**Fixed-Income Securities** The Sub-Fund invests in fixed-income securities like bonds, money market instruments and other interest-bearing instruments. The Sub-Fund may hold up to 10% invested in instruments with a rating below CCC-. At least 50% of the Sub-Fund's net assets will be invested in High Yield bonds with a credit rating below BBB-. The Sub-Fund may invest at least 50% of its assets in fixed income securities issued by companies that are domiciled or operating in the Nordic Markets (i.e. Sweden, Denmark, Norway, Finland and Iceland). Up to 20% of the Sub-Fund's net assets may be invested in contingent convertible bonds (CoCos) or perpetual bonds. The Sub-Fund may also invest in Payment-in-Kind bonds (PIK) and Credit Linked Notes. Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS) will not be undertaken. **Equities** Moreover, the Sub-Fund may also invest in equities and similar instruments with equity character and/or holds company shares as a result of transactions involving securities or the conversion of convertible bonds. **Investment Funds** A maximum of 10% of the net assets may be invested in shares of UCITS and other UCIs pursuant to Article 41 (1) e) of the Law of December 17, 2010. The Sub-Fund may also invest in Linked Investment Funds or other Sub-Funds. **Derivatives** Derivative financial instruments, which are traded on a regulated market or over-the-counter (OTC), may be used for hedging and investment purposes. These include futures, FX forwards, options, warrants and swaps. **Ancillary Liquid Assets** Furthermore, the Sub-Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market

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	conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. In addition, the Sub-Fund may also invest in money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavourable market conditions. These are limited to a maximum of 49% including bank deposits at sight. **SFTR** Note: Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions which can be entered into in any form. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly. **Certificates** Investments in 1:1 certificates and investments in certificates with embedded derivatives are not conducted.
Investor Profile	The Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant price fluctuations to the units and if necessary, a considerable capital loss. This Fund is suitable for investors who want to hold the investment in the Fund over a long-term investment horizon. The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 years and who are prepared to accept a medium to high level of volatility.
Management Company	Universal-Investment-Luxembourg S.A.
Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Registrar and Transfer Agent	UI efa S.A
Investment Manager	Carnegie Fonder AB
Risk Management Procedure	Absolute VaR Approach
Expected Leverage	100%
Sub-Fund Currency	SEK
Valuation day	Every full business day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and Sweden
Payment of the issue prices	T+2
Payment of the	T+2

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redemption prices	
Cut-off time for subscriptions, redemptions and conversion of Shares	Notwithstanding the general rules laid down in the General Part of the Prospectus, redemption and/or conversion orders must reach the Administrative Agent five Business Days prior to the Valuation Day before 3:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day; otherwise the order will be executed on the next Valuation Day. Orders sent on a Swedish Half Day shall be accepted until 1:00 p.m. (Luxembourg time) for the applicable Valuation Day. Notwithstanding the general rules laid down in the General Part of the Prospectus, subscription orders must reach the Administrative Agent on the Valuation Day before 3:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day; otherwise the order will be executed on the next Valuation Day. However, should the Valuation Day fall on an official half day where the Swedish Stock Exchange is closing at 1:00 p.m. (each referred to as a "Swedish Half Day"), written instructions have to reach the Administrative Agent before 1:00 p.m. (Luxembourg time) on the Valuation Day. Otherwise the order will be executed on the next Valuation Day.
Financial Year	01.01. – 31.12
FATCA Classification	According to the current national Luxembourg FATCA legislation, the Sub-Fund qualifies as a "Restricted Fund" in accordance with Annex II, Se®on IV (E) (5) of the IGA Luxemburg-USA. As per definition of the Annex II,®ction IV (E) (5) of the IGA Luxemburg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Sub-Fund must not be offered, sold, transferred or delivered to: • Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxemburg-USA, • Nonparticipating Financial Institutions within the meaning of Articl®, Section 1 (r) of the IGA Luxemburg-USA, and Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
CRS-Classification	Luxembourg Financial Institution (Investment Entity)
Performance Fee	Performance fee of 20% over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 2%. The maximum investment management fee and performance fee set to 2% (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) over the current financial year with high water mark. The high water mark will not be reset. The Performance Fee is calculated after all other fees have been accrued. The Performance Fee will be calculated daily and drawn from the Sub-Fund on a collective basis. The accrued Performance Fee will be crystallized over the financial year and paid to the Investment Manager annually in arrears. Any Performance Fee calculated on redemption proceeds is crystallised daily and paid annually in arrears. The Performance Fee calculation will be adjusted when there are subscriptions (starting from 1 January 2022), to avoid any artificial performance fee. The Performance Fee can impact the net asset value of the Sub-Fund. Performance Fee calculation simulation:

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	<table><tr><th>A</th><th>B</th><th>C</th><th>D</th><th>E</th><th>F</th><th>G</th><th>H</th><th>I</th></tr><tr><td>Period</td><td>Start NAV</td><td>End NAV before Performance Fee</td><td>Start Hurdle Nav</td><td>End Hurdle NAV</td><td>High Watermark</td><td>Performance Fee to accrue (Y/N) if C>F And C>E</td><td>Performance Fee (C-E) * 20% (max 2.0% for management fee + performance fee)</td><td>End NAV after Performance Fee</td></tr><tr><td>1</td><td>100.00</td><td>103.00</td><td>100.00</td><td>102.00</td><td>100.00</td><td>Y</td><td>0.20</td><td>102.80</td></tr><tr><td>2</td><td>102.80</td><td>101.00</td><td>102.80</td><td>105.00</td><td>102.80</td><td>N</td><td>-</td><td>101.00</td></tr><tr><td>3</td><td>101.00</td><td>110.00</td><td>105.00</td><td>107.00</td><td>102.80</td><td>Y</td><td>0.60</td><td>109.40</td></tr><tr><td>4</td><td>109.40</td><td>125.00</td><td>109.40</td><td>110.00</td><td>109.40</td><td>Y</td><td>2.50</td><td>122.50</td></tr></table> The above simplified example shows the maximum Performance Fee assuming zero investment management fee. Actual Performance Fee will be reduced pro rata with the applied investment management fee applicable to the relevant share class taking into account the fee cap of 2% of investment management fee plus Performance Fee. The example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund. The benchmark is provided by an administrator (Swedish Financial Benchmark Facility) which is currently not included in the ESMA register of benchmark administrators. However, the use of this benchmark is permitted during the transitional period provided for in article 51 of the EU Benchmark Regulation. The Prospectus will be updated at the first opportunity once further information on the benchmark administrator's authorisation becomes available. The inclusion of any further administrator of a benchmark used by a Sub-Fund within the meaning of the EU Benchmark Regulation in the ESMA register of benchmark administrators will be reflected in the Prospectus at its next update.
Redemption Gate	Shareholders are entitled to request the redemption of their shares under the conditions described in Section 6.2, "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity." If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/ net fund assets on the Valuation Day, the Management Company shall reduce the volume of applications for redemption of shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders. The reduction shall be applied to all Shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible Valuation Day. It will be treated on an equal footing with other redemption requests for this Valuation Day. The same rules apply on this Valuation Day as on any other Valuation Day. The redemption price will be paid pro rata to the relevant Shareholders.

Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.
Swing Pricing	In accordance with the provisions of the general section of the und prospectus, the Sub-Fund uses partial swing pricing.

Share classes	Class 1 EUR	Class 1 EUR Dist	Class 1 NOK	Class 1 SEK	Class 1 SEK Dist	Class 3 EUR	Class 3 EUR Dist	Class 3 SEK	Class 3 SEK Dist
Currency	EUR	EUR	NOK	SEK	SEK	EUR	EUR	SEK	SEK
Hedged share class	yes	yes	yes	n/a	n/a	yes	yes	n/a	n/a
ISIN Code (ISIN)	LU1627771147	LU1627771907	LU1627771220	LU1627771733	LU1627771816	LU1627770842	LU1627771063	LU1627770685	LU1627770925
Appropriation of earnings	Accumulating	Distributing	Accumulating	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
Initial Issue Price (excluding Subscription Fee)	100	100	100	100	100	100	100	100	100
Initial minimum investment*	2.500.000	2.500.000	25.000.000	25.000.000	25.000.000	5.000	5.000	50.000	50.000
Subsequent Investment*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.000	20.000
Subscription fee currently applicable	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Redemption fee currently applicable	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Management Company Fee (Max Fee)	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%
Investment Manager Fee (Max Fee)	0,5% + performance fee	0,5% + performance fee	0,5% + performance fee	0,5% + performance fee	0,5% + performance fee	0,85% + performance fee	0,85% + performance fee	0,85% + performance fee	0,85% + performance fee
Administrative, Registrar-, Transfer Agent Fee (Max Fee)	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%
Depositary Fee	0.008% to 0.4% depending on the market + supervisory fee of 0.0040% based on each Sub-Fund's assets								
Research Fee (Max Fee)	0.04% p.a. (excluding VAT, if any) of the Sub-Fund's net assets								
Performance Fee	yes	yes	yes	yes	yes	yes	yes	yes	yes
Taxe d'abonnement	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.

**The Board may at its own discretion waive the initial minimum and subsequent investment amount.*

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Carnegie High Yield Select	Legal entity identifier (Lei-Code): 529900NR775DW68RFE72

Environmental and/or social characteristics

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 10% 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?

This (Sub)Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the (Sub)Fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 (Sub)Fund applies activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment(Production, Downstream) above 5%Revenue
- Alcohol(Production, Downstream) >5% Revenue
- Cannabis (Production, Downstream) >5% Revenue
- Coal (Production, Downstream) >5% Revenue
- Gambling (Upstream, Production) >5% Revenue
- Nuclear Weapons (Production, Downstream) >0% Revenue
- Tobacco (Production, Downstream) >5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) >0% Revenue

The (Sub)Fund also applies norms-based screening in relation to international frameworks, such as the " UN Global Compact Principles" and "OECD Guidelines for Multinational Enterprises".

The (Sub)Fund applies exclusions for sovereigns. The following exclusions are applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

Target funds must be qualified as article 8 or article 9 (SFDR classification) funds and meet the minimum exclusions from the German target market concept.

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?

The (Sub)Fund's sustainable investment objective is achieved by investments that are in line with the UN SDG targets. Therefore, investments are assessed with a holistic approach.

The following criteria are used in the selection process:

- Step 1 Revenue alignment:

Of the company's turnover, 25% or more aligned with one or more UN SDG:s is defined as substantial contribution to a sustainable investment objective.

- Step 2 Holistic operational assessment:

Furthermore a holistic component in the investment manager's proprietary ESG rating assess sustainability on an operational level, including company targets and policies aligned with the SDGs.

All existing investments and new investments are analysed in the tool and the analyses are updated at least once a year.

Bond investments where the proceeds are used for sustainable investments as they are classified in the EU Green Bond Standard or Green, Social and Sustainability Bonds in accordance with ICMA Bond Principles are considered as sustainable investments. The (Sub)Fund may also invest in bonds linked to clear sustainability objectives, e.g., sustainability-linked bonds, but these must meet step 1 and 2 above.

The (Sub)Fund considers the following environmental objectives of the EU

Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

- ***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?***

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

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- ***How are the sustainable investments aligned with the OECD Guidelines for the Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The sub-fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.



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?

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 right, anti-corruption and anti-bribery matters.

☒ Yes, this Sub(Fund) is considering the following principal adverse impacts:

• GHG emissions (Scope1 GHG emissions)
• GHG emissions (Scope_2 GHG emissions)
• GHG emissions (Scope3 GHG emissions)
• GHG total emissions (Scope 1 and 2 GHG emissions)
• GHG total emissions (Scope 1, 2 and 3 GHG emissions)
• Carbon footprint (Carbon footprint of Scope 1 and 2)
• Carbon footprint (Carbon footprint of Scope 1, 2 and 3)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1 and 2)• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1, 2 and 3)
• Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector)
• Share of non-renewable energy consumption ((Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)• Share of non-renewable energy production (Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L
• Activities negatively affecting biodiversity-sensitive areas (Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
•
• Emissions to water (Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
• Hazardous waste and radioactive waste ratio (Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average• Violations of UN Global Compact principles and

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Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
•
• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)• Unadjusted gender pay gap (Average unadjusted gender pay gap of investee companies)• Board gender diversity (Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

• Investee countries subject to social violations (Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
• Investee countries subject to social violations (Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
• Investments in companies without carbon emission reduction initiatives (Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)

• Insufficient whistleblower protection (Share of investments in entities without policies on the protection of whistleblowers)

Within the framework of the investment strategy, environmental and social PAI indicators are considered.
The fund considers PAIs on the fund level indirectly via the exclusion criteria of its investment strategy.
The Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

Information on PAI is available in the annual report of the (Sub)Fund (annual reports as of 01.01.2023).

☐ No



What investment strategy does this financial product follow?

The (Sub)Fund's strategy comprises the promotion of environmental and social factors as well as making sustainable investments which have a substantial impact on the UN Sustainable Development Goals (SDG). The (Sub)Fund primarily invests in corporate bonds.
Promotion of environmental and social factors achieved by negative screening.

Implemented by excluding economic activities deemed to cause significant harm to environmental or social objectives from the fund's investment universe. This is continuously monitored using third-party data.

The objective of sustainable investments of this (Sub)Fund is to have a positive impact on the SDGs by investing:

i) in companies that have a positive impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15)

ii) and in ICMA Green Bonds, ICMA Social Bonds, and ICMA Sustainability Bonds.

The objective of sustainable investments is based on a holistic approach using data from various sources.

In the disclosures on the asset allocation the minimum environmental or social safeguards applied to investments categorized as "Other" are explained.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- **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?**

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the (Sub) Fund are the binding elements of the investment strategy of the (Sub) Fund.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

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?**

All holdings are analysed in the investment manager's proprietary ESG research tool in the following areas: Board of Directors, Management, Ethics & Corruption, Supply Chain with specific focus of sound management structures and assessments of investee company ownership, board of directors and management, Board gender diversity and Employee relations with assessment of worker relations, including human rights policy, equal opportunity insufficient whistle-blower protection. Furthermore, remuneration of staff is assessed more detailed, focusing on remuneration and incentives of executives and unadjusted gender pay gap, but also accounting and taxation controversies from the data provider.

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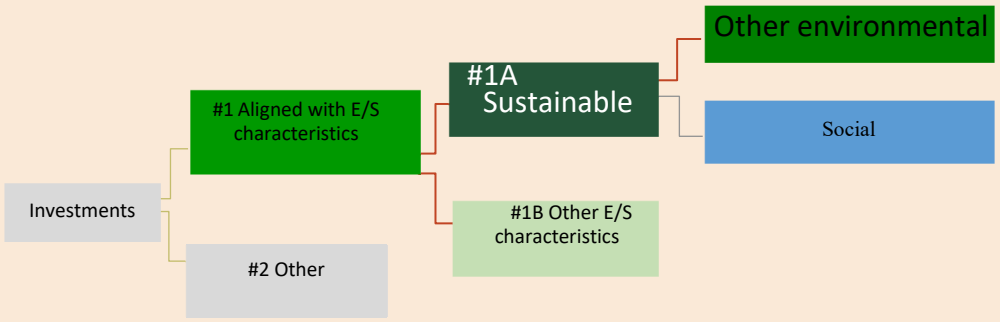
What is the asset allocation planned for this financial product?

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment restrictions of the Prospectus. The minimum proportion of the (Sub)Fund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the (Sub)Fund's assets.

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 expenditures** (OpEx) reflecting the 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.

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers Investments aligned with the environmental or social characteristics that do not qualify fas sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the requirements of the investment principles of the Prospectus. Insofar as derivatives may be acquired, these do not explicitly serve to achieve the environmental and/or social characteristics of the (Sub)Fund and are recorded under “other investments “. When selecting derivatives, compliance with a minimum level of environmental and/or social safeguards is ensured. Therefore, derivatives with a non-sustainable underlying may not represent a significant component of the portfolio.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

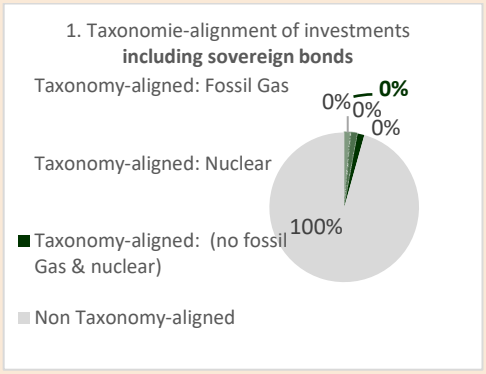
☒ No

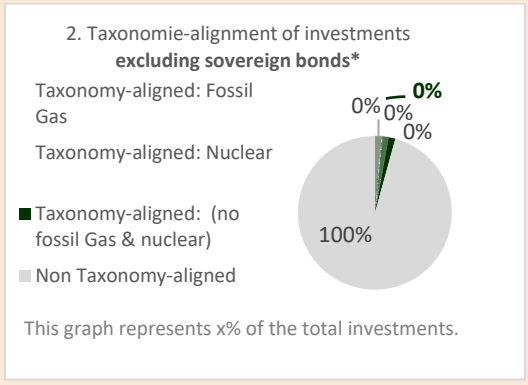
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make 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 leels 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 graph 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.





** For the purpose of these graphs, „sovereign bonds" consist of all sovereign exposures.*

What is the minimum share of Investments in transitional and enabling

[3] 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. 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.

**As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

activities?

A minimum share of investments in transitional and enabling activities has not been set.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentall y 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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.

What investments are included under "#2 Other ", what is their purpose and are there any minimum environmental or social safeguards?

Investments categorized as "Other" include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.

Hedging instruments may be used to hedge currency and/or interest rate risk in the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

For other investments that do not fall under the (Sub)Fund's sustainability strategy , it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the (Sub)Fund currency or that are not denominated in EUR, USD, GBP, CHF,JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the (sub-)fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

Not applicable

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable

- **How does the designated index differ from a relevant broad market index?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable

Where can I find more product-specific information online?



More product-specific information can be found on the website:

https://fondsfinder.universal-investment.com/api/v1/LU/LU1627771816/document/SRD/en

Name of the Sub-Fund: CARNEGIE Fonder Portfolio – Carnegie Strategy Fund (feeder fund)

In addition to the provisions of the General Part of the Prospectus the following Sub-Funds specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Investment objective of the Sub-Fund (the "**Feeder**")	The investment objective of the Master Fund is to achieve long term capital appreciation. This Fund promotes environmental and/or social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought. The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level, because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Even though the PAIs are not considered at Management Company level, the adverse impacts on sustainability factors are part of the investment strategy of the Sub-Fund and are therefore considered in a binding way. The Sub-Fund is actively managed. **No assurance can be given that the goals of the investment policy will be achieved**
Master-feeder structure	The objective of the Sub-Fund is to invest in Carnegie Strategifond (the "**Master**"). The Feeder will exclusively invest in share class A of the Master (ISIN SE0000429813). Carnegie Strategiefond is a UCITS fund registered with the Swedish Act on Investment Funds (2004:46). Carnegie Fonder Sverige AB (Corp reg n°556266-6049) acts as management company of the Master. Carnegie Fonder AB acts as Investment Manager of the Master and of the Feeder. Skandinaviska Enskilda Banken AB (publ) acts as depositary of the Master. Ernst & Young AB has been appointed as statutory auditor of the Master. The Prospectus (fund statutes) of the Master is available on www.carnegiefonder.se.
Investment policy (Feeder)	The Feeder will invest at least 85% of its assets into the Master. **Ancillary Liquid Assets** Furthermore, the Feeder may hold up to 15% bank deposits at sight. The above mentioned 15% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. In addition, the Feeder may also invest in

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	money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavourable market conditions. These are limited to a maximum of 15% including bank deposits at sight. **Derivatives** Derivative financial instruments, which are traded on a regulated market or over the counter (OTC), are not conducted. **SFTR** Note: Among possible techniques for efficient portfolio management, the Feeder neither use any derivative transactions nor securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Feeder, this Prospectus shall be amended accordingly.
Investment policy (Master)	The Master is a balanced fund that invests in stocks, without limitation with regard to company or sector, as well as bonds and treasury bills. The Master strives to create a long-term high return at a lower level or risk than pure equity funds. The master has a distinct Nordic focus in its investments. The Master may invest its assets in transferable securities, fixed income instruments, derivative instruments, fund units and accounts with credit institutions. The Master is actively managed and does not have a benchmark index. The Master may, with regard to the equity-related portion, be invested in Nordic or Nordic-related financial instruments. The master may also to a limited extent, up to a maximum of 5% of its net assets, invest its equity-related-portion in financial instruments with exposure outside the Nordic area. The Master's assets may, with regard to the fixed income related portion, be invested in Nordic or Nordic-related financial instruments. The Master may also to a limited extent, up to a maximum of 10% of its net assets, invest its fixed income -related portion in financial instruments with exposure outside the Nordic area. The Master may invest a maximum of 10% of its net asset value in fund units. The Master's assets may be invested in such derivatives where the underlying assets are transferable securities, fixed income instruments, financial indexes, interest rates, exchange rates or foreign currencies. The Master will normally utilise currency forwards for foreign hedging of the Master's fixed income -related portion against SEK if the investment is quoted in a currency other than SEK. The Master's trading in financial instruments may take place on a regulated market within the EEA or equivalent market outside the EEA and on other markets, within or outside the EEA, that are regulated and open to the public and that are covered by the Master's investment policy mentioned above.

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	The Master's assets may also be invested in transferable securities and money market instruments up to a maximum of 10 % of the value of the Master. The Master may invest in derivatives. Derivatives may be used to improve the efficiency of the management with the intention of reducing risk and costs as well as to increase returns and generate leverage. The Master may invest in OTC derivatives and into agreements regarding securities loans.
Investor Profile	The Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant price fluctuations to the units and if necessary, a considerable capital loss. This Fund is suitable for investors who want to hold the investment in the Fund over a long-term investment horizon. The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 years and who are prepared to accept a medium to high level of volatility.
Management Company	Universal-Investment-Luxembourg S.A.
Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Registrar and Transfer Agent	UI efa S.A
Investment Manager	Carnegie Fonder AB
Risk Profile	Commitment Approach
Sub-Fund Currency	SEK
Valuation day	Every business day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and Sweden and on which the Master is valued.
Payment of the issue prices	T+0
Payment of the redemption prices	T+2
Cut-off time for subscriptions, redemptions and conversion of Shares	Notwithstanding the general rules laid down in the General Part of the Prospectus, subscription, redemption and/or conversion orders must reach the Administrative Agent on the Valuation Day before 10:00 a.m. (Luxembourg time) in order to be processed on the applicable Valuation Day. Otherwise the order will be executed on the next Valuation Day.
Financial Year	01.01. – 31.12
FATCA Classification	According to the current national Luxembourg FATCA legislation, the Sub-Fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxemburg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxemburg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Sub-Fund must not be offered, sold, transferred or delivered to: • Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxemburg-USA, • Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxemburg-USA, and

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	Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
CRS-Classification	Luxembourg Financial Institution (Investment Entity)
Redemption Gate	Shareholders are entitled to request the redemption of their shares under the conditions described in Section 6.2, "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity." If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/ net fund assets on the Valuation Day, the Management Company shall reduce the volume of applications for redemption of shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders. The reduction shall be applied to all Shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible Valuation Day. It will be treated on an equal footing with other redemption requests for this Valuation Day. The same rules apply on this Valuation Day as on any other Valuation Day. The redemption price will be paid pro rata to the relevant Shareholders.
Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.

Share classes	Class 3 NOK	Class 3 SEK
Currency	NOK	SEK
Hedged share class	yes	no
ISIN Code (ISIN)	LU1521756715	LU0075898758
Appropriation of earnings	Accumulating	Accumulating
Initial Issue Price (excluding	100	100

Subscription Fee)		
Initial minimum investment*	n/a	n/a
Subsequent Investment*	n/a	n/a
Subscription fee currently applicable	n/a	n/a
Redemption fee currently applicable	n/a	n/a
Management Company Fee (Max Fee)	0,05%	0,05%
Investment Manager Fee (Max Fee)	1,40%	1,40%
Administrative, Registrar-, Transfer Agent Fee (Max Fee)	0,03%	0,03%
Depositary Fee	0.008% to 0.4% depending on the market + supervisory fee of 0.0040% based on each Sub-Fund's assets	
Performance Fee	n/a	n/a
Taxe d'abonnement	(Retail): 0.05% p.a.	(Retail): 0.05% p.a.

**The Board may at its own discretion waive the initial minimum and subsequent investment amount.*

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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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Carnegie Strategy Fund	Legal entity identifier (Lei-Code): 529900S1O4GRNC0QMA70

Environmental and/or social characteristics

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 25% 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.

Note: The proportion of sustainable investments for this Sub-Fund is based on the Master Fund (Target Fund))

What environmental and/or social characteristics are promoted by this financial product?

This (Sub)Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the (Sub)Fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 (Sub)Fund applies activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment(Production, Downstream) > 5%Revenue
- Alcohol(Production, Downstream) > 5% Revenue
- Cannabis (Production, Downstream) > 5% Revenue
- Conventional Weapons (Production, Downstream) > 5% Revenue
- Coal (Production, Downstream) > 5% Revenue
- Gambling (Upstream, Production) > 5% Revenue
- Gas (Production, Downstream) > 5% Revenue
- Nuclear Weapons (Production, Downstream) > 0% Revenue
- Oil (Production, Downstream) > 5% Revenue
- Tobacco (Production, Downstream) > 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue

The (Sub)Fund also applies norms-based screening in relation to international frameworks, such as the “UN Global Compact Principles” and the “OECD Guidelinesfor Multinational Enterprises”.

The master fund must be qualified as article 8 (SFDR classification) fund and meet the minimum exclusions of the German target market concept.

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?

The (Sub)Fund's sustainable investment objective is achieved by investing in an article 8 master fund with a share of sustainable investments contributing positively to the (Sub)Fund's objective of having a positive impact on the SDGs.

The following criteria are used in the selection process of the master fund:

- Step 1 SFDR classification target:

The master fund must have an article 8 classification,

- Step 2 SDG alignment:

while simultaneously contributing the defined impact objective by have an impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15).

- Step 3 Assuring further criteria:

The (Sub)Fund assures furthermore that the impact objective is not harmed and require the master fund to exclude sectors and activities deeming to cause significant harm to environmental or social objectives.

The (Sub)Fund considers inderictly by investing in the master fund the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources;

the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

- ***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?***

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The investment manager assesses alignment of the master fund with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The master fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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.

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Does this financial product consider principal adverse impacts on sustainability factors?

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 right, anti-corruption and anti-bribery matters.

☒ Yes, this Sub(Fund) is considering the following principal adverse impacts:

• GHG emissions (Scope 1 emissions)
• GHG emissions (Scope 2.emissions)
• GHG emissions (Scope 3 emissions)
• GHG total emissions(Scope 1 and 2 GHG emissions)
• GHG total emissions (Scope 1, 2 and 3 GHG emissions)
• Carbon footprint (Carbon footprint of Scope 1 and 2)
• Carbon footprint (Carbon footprint of Scope 1, 2 and 3)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1 and 2)
• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1, 2 and 3)
• Exposure to companies active in the fossil fuel sector sector (Share of investments in companies active in the fossil fuel sector)
• Share of non-renewable energy consumption (Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
• Share of non-renewable energy production (Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H
• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L• Activities negatively affecting biodiversity-sensitive areas (Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
• Emissions to water (Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
• Hazardous waste and radioactive waste ratio (Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

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• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

• Unadjusted gender pay gap (Average unadjusted gender pay gap of investee companies)
• Board gender diversity (Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)

• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
• Investee countries subject to social violations (Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
• Investee countries subject to social violations (Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
• Investments in companies without carbon emission reduction initiatives (Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)

• Insufficient whistleblower protection (Share of investments in entities without policies on the protection of whistleblowers)Within the framework of the investment strategy, environmental and social PAI indicators are considered.
The (Sub)Fund considers PAIs on the fund level indirectly via the exclusion criteria of the master fund.
The (Sub)Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings applied on the master-fund level, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

Information on PAI is available in the annual report of the (Sub)Fund (annual reports as of 01.01.2023).

☐ No



What investment strategy does this financial product follow?

The (Sub)Fund's strategy comprises the promotion of environmental and social factors as well as making sustainable investments which have a substantial impact on the UN Sustainable Development Goals (SDG).

The (Sub)Fund is a feeder fund seeking to invest in a master fund classified as article 8 in SFDR and meeting the minimum exclusions from the German target market concept and must invest a minimum of 85% of the fund's net assets into the selected master fund.
Promotion of environmental and social factors achieved by the negative screening:

Implemented by excluding economic activities deemed to cause significant harm to environmental or social objectives from the fund's investment universe. This is continuously monitored using third-party data.

The (Sub)Fund contributes to the SDGs by investing in a master fund which has a positive impact on the SDGs by:

i) in companies that have a positive impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15)

ii) and in ICMA Green Bonds, ICMA Social Bonds, and ICMA Sustainability Bonds.

In the disclosures on the asset allocation the minimum environmental or social safeguards applied to investments categorized as "Other" are explained.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- **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?**

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the (Sub) Fund are the binding elements of the investment strategy of the (Sub) Fund.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

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?**

All holdings are analysed in the investment manager's proprietary ESG research tool in the following areas: Board of Directors, Management, Ethics & Corruption, Supply Chain with specific focus of sound management structures and assessments of investee company ownership, board of directors and management, Board gender diversity and Employee relations with assessment of worker relations, including human rights policy, equal opportunity insufficient whistle-blower protection. Furthermore, remuneration of staff is assessed more detailed, focusing on remuneration and incentives of executives and unadjusted gender pay gap, but also accounting and taxation controversies from the data provider.

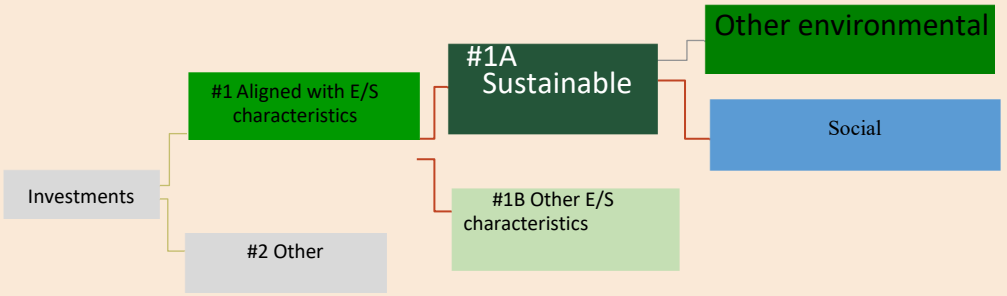
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What is the asset allocation planned for this financial product?

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment restrictions of the Prospectus. The minimum proportion of the (Sub-)Fund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the (Sub-)Fund's assets.

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 expenditures** (OpEx) reflecting the 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.

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers Investments aligned with the environmental or social characteristics that do not qualify fas sustainable investments.

Note: The proportion of sustainable investments for this Sub-Fund is based on the Master Fund (Target Fund)

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the requirements of the investment principles of the Prospectus. Insofar as derivatives may be acquired, these do not explicitly serve to achieve the environmental and/or social characteristics of the (Sub) Fund and are recorded under "other investments ". When selecting derivatives, compliance with a minimum level of environmental and/or social safeguards is ensured. Therefore, derivatives with a non-sustainable underlying may not represent a significant component of the portfolio.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

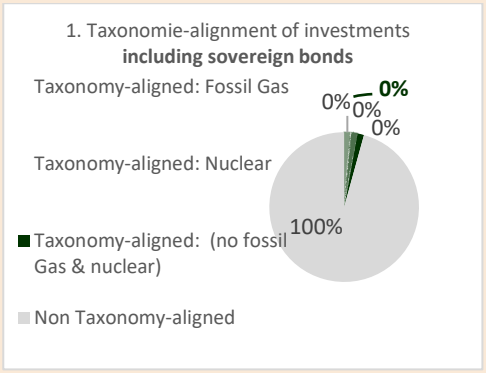
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

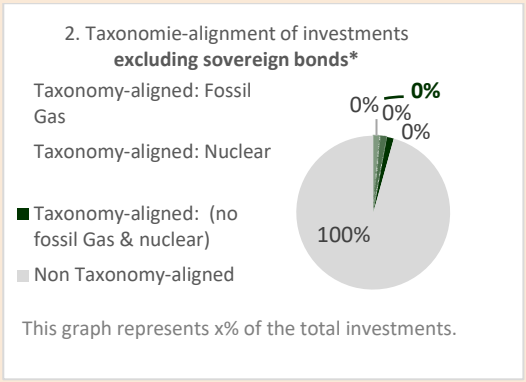
Enabling activities directly enable other activities to make substantial contribution to an environmental

[4] 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. 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.

** As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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 graph 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.





** 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?

A minimum share of investments in transitional and enabling activities has not been set.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentall y 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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.

What investments are included under “#2 Other“, what is their purpose and are there any minimum environmental or social safeguards?

The (Sub)Fund invests in one master fund. Investments categorized as "Other" in the feeder fund include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.

Hedging instruments may be used to hedge currency risk in dedicated share-classes of the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency risk allows investors in dedicated share classes to invest without taking on unwanted currency risk. These hedging activities do not compromise the sustainable investment objective of the fund since the currency is not part of the sustainable investment assessment.

For other investments that do not fall under the sustainability strategy of the (Sub)Fund, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the (Sub)Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the (Sub)Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

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.

Not applicable

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable

Where can I find more product-specific information online?



More product-specific information can be found on the website:

https://fondsfinder.universal-investment.com/api/v1/LU/LU1627771147/document/SRD/en

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Name of the Sub-Fund: CARNEGIE Fonder Portfolio – Carnegie Total

In addition to the provisions of the General Part of the Prospectus the following Sub-Funds specific provisions apply. This appendix is only valid in connection with the General Part of the Prospectus.

Investment objective of the Sub-Fund	The investment objective of the Sub-Fund is to achieve long term capital appreciation. This Sub-Fund promotes environmental and/or social features within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought. The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at Management Company level, because the Management Company does not pursue a general strategy across funds for the consideration of PAI. Even though the PAIs are not considered at Management Company level, the adverse impacts on sustainability factors are part of the investment strategy of the Sub-Fund and are therefore considered in a binding way. The Sub-Fund is actively managed. **No assurance can be given that the goals of the investment policy will be achieved**
Investment policy	**Investment Funds** The Sub-Fund mainly invests in shares of UCITS and other UCIs pursuant to Article 41 (1) e) of the Law of December 17, 2010. The Sub-Fund may invest: (i) between 40% and 80% of its net assets in equity funds (including equity ETFs); (ii) between 20% and 60% of its net assets in fixed income or money market funds (including fixed income or money market ETFs); (iii)up to 30% of its net assets in balanced funds. The targeted assets are funds which are predominantly investing in the Nordic markets (Norway, Finland, Sweden, Denmark and Iceland). The Sub-Fund might also hold assets in funds that are investing in other regions of the world (i.e. emerging markets, Europe, North-American and Asian geographical zones). **Fixed-Income Securities** The Sub-Fund may also invest in fixed-income securities like bonds, money market instruments and other interest-bearing instruments. Investments in Contingent Convertible Bonds (CoCos) or in asset-backed securities (ABS) and mortgage-backed securities (MBS) will not be undertaken. **Equities** The Sub-Fund will not invest in equities.

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	Derivatives Derivative financial instruments, which are traded on a regulated market or over-the-counter (OTC), may be used for hedging and investment purposes. These include futures, FX forwards and options. **Ancillary Liquid Assets** Furthermore, the Sub-Fund may hold up to 20% bank deposits at sight. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. In addition, the Sub-Fund may also invest in money market instruments such as longer-term time deposits in general for financial purposes or in the event of unfavourable market conditions. These are limited to a maximum of 40% including bank deposits at sight. **SFTR** Note: Among possible techniques for efficient portfolio management, the Sub-Fund currently only uses derivative transactions which can be entered into in any form. Securities financing transactions and total return swaps in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 are not currently used for the Sub-Fund. If the Management Company intends to use other techniques for efficient portfolio management or securities financing transactions for the Sub-Fund, this Prospectus shall be amended accordingly. **Certificates** Investments in 1:1 certificates and investments in certificates with embedded derivatives are not conducted.
Investor Profile	The Fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant price fluctuations to the units and if necessary, a considerable capital loss. This Fund is suitable for investors who want to hold the investment in the Fund over a long-term investment horizon. The Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 years and who are prepared to accept a medium to high level of volatility.
Management Company	Universal-Investment-Luxembourg S.A.
Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Registrar and Transfer Agent	UI efa S.A
Investment Manager	Carnegie Fonder AB
Risk Management Procedure	Commitment Approach
Sub-Fund Currency	SEK
Valuation day	Every full business day, which is simultaneously a stock exchange day in Luxembourg, Frankfurt am Main and Sweden

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Payment of the issue prices	T+2
Payment of the redemption prices	T+2
Cut-off time for subscriptions, redemptions and conversion of Shares	Notwithstanding the general rules laid down in the General Part of the Prospectus, subscription, redemption and/or conversion orders must reach the Administrative Agent one Business Day prior to the Valuation Day before 3:30 p.m. (Luxembourg time), in order to be processed on the applicable Valuation Day. Otherwise the order will be executed on the next Valuation Day. Orders sent on a Swedish Half Day shall be accepted until 1pm (Luxembourg time) for the applicable Valuation Day.
Financial Year	01.01. – 31.12
FATCA Classification	According to the current national Luxembourg FATCA legislation, the Sub-Fund qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxemburg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxemburg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Sub-Fund must not be offered, sold, transferred or delivered to: • Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxemburg-USA, • Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxemburg-USA, and Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.
CRS-Classification	Luxembourg Financial Institution (Investment Entity)
Redemption Gate	Shareholders are entitled to request the redemption of their shares under the conditions described in Section 6.2, "Liquidity Management Tools of the Fund to manage temporarily constrained market liquidity." If the total value of requests for redemption of shares minus the total value of requests for subscription of shares exceeds ten per cent (10%) of the net sub-fund assets/ net fund assets on the Valuation Day, the Management Company shall reduce the volume of applications for redemption of shares to the aforementioned upper limit, unless the Management Company decides otherwise at its absolute and sole discretion to allow a higher percentage, taking into account the fund's investments and the interests of the remaining Shareholders. The reduction shall be applied to all Shareholders who have requested redemption of shares in proportion to the number of shares or the total amount of money for which they have requested redemption. The portion of redemption requests that has not been accepted shall be automatically carried forward to the next possible Valuation Day. It will be treated on an equal footing with other

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	redemption requests for this Valuation Day. The same rules apply on this Valuation Day as on any other Valuation Day. The redemption price will be paid pro rata to the relevant Shareholders.
Extension of notice periods	The Management Company may decide to temporarily extend the usual notice period that Shareholders must observe when submitting redemption requests to the Management Company in order to give the Management Company more time to process redemption requests, e.g. in the event of exceptionally deteriorated market conditions.

Share classes	Class 3 SEK
Currency	SEK
Hedged share class	no
ISIN Code (ISIN)	LU1418639750
Appropriation of earnings	Accumulating
Initial Issue Price (excluding Subscription Fee)	100
Initial minimum investment*	n/a
Subsequent Investment*	n/a
Subscription fee currently applicable	n/a
Redemption fee currently applicable	n/a
Management Company Fee (Max Fee)	0,05%
Investment Manager Fee (Max Fee)	1,80%
Administrative, Registrar-, Transfer Agent Fee (Max Fee)	0,03%

Depositary Fee	0.008% to 0.4% depending on the market + supervisory fee of 0.0040% based on each Sub-Fund's assets
Research Fee (Max Fee)	0.04% p.a. (excluding VAT, i any) of the Sub-Fund's net assets
Performance Fee	n/a
Taxe d'abonnement	(Retail): 0.05% p.a.

**The Board may at its own discretion waive the initial minimum and subsequent investment amount.*

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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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Carnegie Total	Legal entity identifier (Lei-Code): 529900F1NTWMZ2EEFI13

Environmental and/or social characteristics

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 10% 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?

This (Sub)Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the (Sub)Fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 (Sub)Fund applies activity-based exclusions. Companies with the following activities are excluded:

• Pornography/Adult Entertainment(Production, Downstream) > 5%Revenue
• Alcohol(Production, Downstream) > 5% Revenue
• Cannabis (Production, Downstream) > 5% Revenue
• Coal (Production, Downstream) > 5% Revenue
• Gambling (Upstream, Production) > 5% Revenue
• Nuclear Weapons (Production, Downstream) > 0% Revenue
• Tobacco (Production, Downstream) > 5% Revenue
• Unconventional Weapons (Upstream, Production, Downstream) > 0% Revenue

The (Sub)Fund also applies norms-based screening in relation to international frameworks, such as the " UN Global Compact Principles" and "OECD Guidelines for Multinational Enterprises".

The (Sub)Fund applies exclusions for sovereigns. The following exclusions are applied:

• Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

Target funds must be qualified as article 8 and article 9 (SFDR classification) funds and meet the minimum exclusions of the German target market concept.

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?

The (Sub)Fund's sustainable investment objective is achieved by investing in Art. 8 with a share of sustainable investments and Art. 9 target funds and companies contributing positively to the (Sub)Fund's objective of having a positive impact on the SDGs.

The following criteria are used in the selection process:

- Step 1 SFDR classification target:

The target funds must have an article 8 or article 9 classification,

- Step 2 SDG alignment:

while simultaneously contributing the defined impact objective by have an impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15).

- Step 3 Assuring further criteria:

The (Sub)Fund assures furthermore that the impact objective is not harmed and require target funds to exclude sectors and activities deeming to cause significant harm to environmental or social objectives.

The market value weighted average minimum level of sustainable investments in

target funds should be 10%.

The (Sub)Fund considers indirectly by investing in target funds the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

- ***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?***

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The investment manager assesses alignment of the target funds with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The Target Fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

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.

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Does this financial product consider principal adverse impacts on sustainability factors?

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 right, anti-corruption and anti-bribery matters.

☒ Yes, this Sub(Fund) is considering the following principal adverse impacts:

Environmental PAI for Companies

• GHG emissions (Scope 1 GHG emissions)• GHG emissions (Scope 2 GHG emissions)• GHG emissions (Scope.3 GHG emissions)• GHG total emissions (Scope1 and 2 GHG emissions)• GHG total emissions (Scope1, 2 and 3 GHG emissions)• Carbon footprint (Carbon footprint of Scope 1 and 2)• Carbon footprint (Carbon footprint of Scope 1, 2 and 3)• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1 and 2)

• GHG intensity of investee companies (GHG intensity of investee companies of Scope 1, 2 and 3)• Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector)

• Share of non-renewable energy consumption (Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

• Share of non-renewable energy production (Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H

• Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L

• Activities negatively affecting biodiversity-sensitive areas (Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas

• Emissions to water (Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)

• Hazardous waste and radioactive waste ratio (Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

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(Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
•
• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)• Unadjusted gender pay gap (Average unadjusted gender pay gap of investee companies)• Board gender diversity (Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

• Investee countries subject to social violations (Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
• Investee countries subject to social violations (Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
• Investments in companies without carbon emission reduction initiatives (Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement)

• Insufficient whistleblower protection (Share of investments in entities without policies on the protection of whistleblowers)Within the framework of the investment strategy, environmental and social PAI indicators are considered.
The (Sub)Fund considers PAIs on the (Sub)Fund level indirectly via the exclusion criteria of its investment strategy.
The (Sub)Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

Information on PAI is available in the annual report of the (Sub)Fund (annual reports as of 01.01.2023).

☐ No



What investment strategy does this financial product follow?

The (Sub)Fund's strategy comprises the promotion of environmental and social factors as well as making sustainable investments which have a substantial impact on the UN Sustainable Development Goals (SDG).

The (sub)Fund is a fund of funds seeking to invest in target funds classified as article 8 or article 9 in SFDR and meeting the minimum exclusions from the German target market concept, as well as securities that are conform with fund's exclusions and positive screening criteria.
Promotion of environmental and social factors achieved by the negative screening:.
Implemented by excluding economic activities deemed to cause significant harm to environmental or social objectives from the fund's investment universe. This is continuously monitored using third-party data.

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The sustainable investment objective of this (Sub)Fund is to have a positive impact on the SDGs by investing:

i) in companies that have a positive impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15)

ii) and in ICMA Green Bonds, ICMA Social Bonds, and ICMA Sustainability Bonds.

In the disclosures on the asset allocation the minimum environmental or social safeguards applied to investments categorized as "Other" are explained.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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?

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the (Sub) Fund are the binding elements of the investment strategy of the (Sub) Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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?

All holdings are analysed in the investment manager's proprietary ESG research tool in the following areas: Board of Directors, Management, Ethics & Corruption, Supply Chain with specific focus of sound management structures and assessments of investee company ownership, board of directors and management, Board gender diversity and Employee relations with assessment of worker relations, including human rights policy, equal opportunity insufficient whistle-blower protection. Furthermore, remuneration of staff is assessed more detailed, focusing on remuneration and incentives of executives and unadjusted gender pay gap, but also accounting and taxation controversies from the data provider.

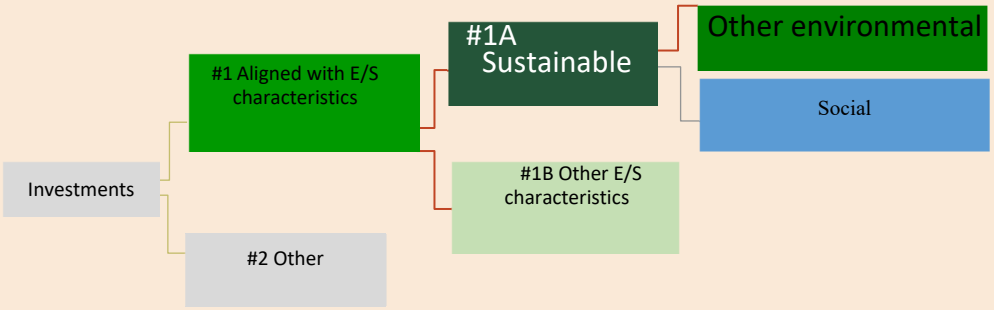
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What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment restrictions of the Prospectus. The minimum proportion of the (Sub)Fund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the (Sub)Fund's 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 expenditures** (OpEx) reflecting the 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.

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers Investments aligned with the environmental or social characteristics that do not qualify fas sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the requirements of the investment principles of the Prospectus. Insofar as derivatives may be acquired, these do not explicitly serve to achieve the environmental and/or social characteristics of the (Sub) Fund and are recorded under “other investments “. When selecting derivatives, compliance with a minimum level of environmental and/or social safeguards is ensured. Therefore, derivatives with a non-sustainable underlying may not represent a significant component of the portfolio.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ 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 fully 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 substantial contribution to an environmental objective.

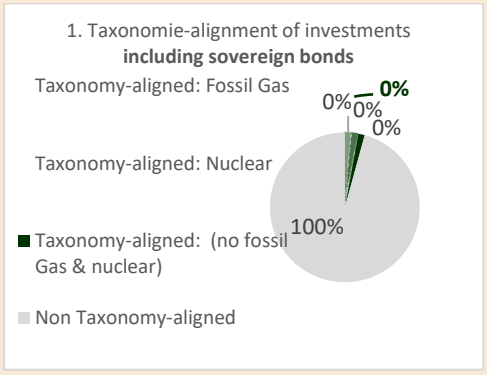
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

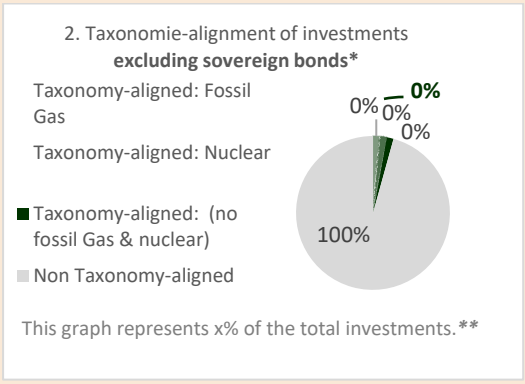
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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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 graph 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.





** 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?

A minimum share of investments in transitional and enabling activities has not been set.

are sustainable investments with an environmental objective 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?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.

What investments are included under “#2 Other“, what is their purpose and are there any minimum environmental or social safeguards?

Investments categorized as "Other" include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.

Hedging instruments may be used to hedge currency risk in dedicated share-classes of the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency risk allows investors in dedicated share classes to invest without taking on unwanted currency risk. These hedging activities do not compromise the sustainable investment objective of the fund since the currency is not part of the sustainable investment assessment.

For other investments that do not fall under the (Sub)Fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the (Sub)Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the (Sub)Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

Not applicable

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable

- **How does the designated index differ from a relevant broad market index?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable

Where can I find more product-specific information online?

More product-specific information can be found on the website:

https://fondsfinder.universal-investment.com/api/v1/LU/LU1418639750/document/SRD/en

Appendix - Additional information for investors in the Federal Republic of Germany

FACILITY AGENT

in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH

Europa-Allee 92 – 96

60486 Frankfurt am Main

Since there are no shares issued as printed individual certificates, a Paying Agent has not been appointed in the Federal Republic of Germany.
Redemption and conversion applications by shareholders in the Federal Republic of Germany may be submitted through their respective main bank, which will transmit the application via the usual settlement and clearing process to the Depositary / Registrar and Transfer Agent of the Fund in the Grand Duchy of Luxembourg. All payments to shareholders in the Federal Republic in Germany (redemption proceeds as well as possible dividends and other payments) will also be cleared through the usual settlement process with their respective main bank, so that German shareholders will receive payments from it.

The current Sales Prospectus, Articles of Association, Key Information Document (KID) in accordance with the PRIIPs Regulation ("PRIIPs-KID") as of 01st January 2023, as well as the Annual and Semi-Annual Reports are available to shareholders free of charge in English language from the Management Company, Depositary, Registrar and Transfer Agent and the Facility agent for distribution to retail investors in the Federal Republic of Germany.

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

The offering and redemption prices and any notices for shareholders are published in the Federal Republic of Germany on the website www.universal-investment.com. In those cases where such publication is required by German law (i.e. German Kapitalanlagegesetzbuch ("KAGB")), an additional publication of notices for shareholders is published in the electronic version of the German Federal Gazette ("Bundesanzeiger").

Right of cancellation under § 305 KAGB

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

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

S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, indicating the person making the cancellation and his or her signature. No reasons need to be provided for cancellation.

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

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

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

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

The right of cancellation cannot be waived.

Investor rights
Universal-Investment-Luxembourg S.A. has established a complaints office. Complaints can be addressed to Universal-Investment-Luxembourg S.A. both electronically and in writing.
Electronic complaints should be sent to the email address: Beschwerdemanagement-ui-lux@universal-investment.com. Written complaints should be sent to:

Universal-Investment-Luxembourg S.A.
Complaints Department
15, rue de Flaxweiler
L-6776 Grevenmacher

Complaints may be written in German or English. The processing of complaints is free of charge for investors. The reply letter will be sent within one month after receipt of the complaint.

If the matter has not been resolved within one month of sending the complaint to Universal-Investment-Luxembourg S.A. or if no interim reply has been sent, it is possible to use the procedure for the out-of-court settlement of complaints with the Luxembourg financial supervisory authority Commission de Surveillance du Secteur Financier ("CSSF"). The legal basis for this is CSSF Regulation 16-07. Contact should be made by post to:

Commission de Surveillance du Secteur Financier
Department Juridique CC
283, route d'Arlon
L-2991 Luxembourg,
by fax (+35226251601), or by email (reclamation@cssf.lu).

A request for out-of-court settlement of a complaint with the CSSF is no longer admissible if more than one year has elapsed between the date of filing of the complaint with the CSSF and the original filing with Universal-Investment-Luxembourg S.A.

In order to enforce investors' rights, legal action may also be taken before the ordinary courts. The possibility of an individual action is open.

Special risks arising from tax-related obligations in Germany

The Management Company must provide proof of the accuracy of the tax basis notified. Should errors from the past be identified, there shall be no retrospective correction; instead, it shall be taken into account as part of the notification for the current financial year.

Information concerning the taxation of income from foreign investment funds for investors from the Federal Republic of Germany

Investment fund under Luxembourg law

The following information on taxation is not intended to provide or substitute legally binding tax advice and does not assert the claim to cover all relevant tax-related aspects which may be of importance in connection with the purchase, possession or sale of units in the Fund. The items listed are neither exhaustive nor do they take into account any individual circumstances of particular investors or investor groups.

General remarks

The statements concerning tax regulations rules apply only to investors who have unlimited tax liability within Germany. We recommend that foreign investors contact their own tax advisers prior to purchasing units in the Investment Fund described in this Sales Prospectus and obtain individual clarification regarding the possible tax-related consequences in their home country arising from the purchase of units.

The Investment Fund itself is only partially subject in Germany to corporation tax of 15% plus solidarity surcharge for specific domestic income. This income taxable in Germany includes domestic revenue from investments and other domestic income in line with the limited obligation to pay tax with the exception of gains from the sale of units in capital companies. Corporation tax is, however, discharged insofar as the income is subject in Germany to tax deduction; in this case, the 15% tax deduction already includes the solidarity surcharge. The Investment Fund is not, in principle, subject to trade tax in Germany.

The taxable income of the Investment Fund (investment income), i.e. Fund distributions, advance lump-sum amounts and gains from the disposal of units are subject to income tax for private investors as revenue from capital assets where this, combined with the investors' other capital gains, exceeds their flat-rate allowance. Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge, if necessary, and church tax, if relevant).

The tax for the private investor has, in principle, the effect of a tax at source (known as "flat-rate withholding tax"), so that the income from capital assets usually does not have to be included on the income tax return. In principle, when deducting the tax, the custodian will have already offset losses and foreign withholding taxes from direct investments. The withholding tax does not have the effect of a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, the income from capital assets can be included on the income tax return. The tax authority then applies the lower personal tax rate and offsets the tax deduction against the tax liability (known as the "reduced-rate test").

Where income from capital assets has not been subject to taxation in Germany (for example, in the case of a foreign custody account), this must be included on the tax return. Within the tax assessment,

any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite taxation and the higher personal tax rate, information about the income from capital assets may be required if extraordinary expenses or itemised deductions (e.g. charitable donations) are claimed as part of the income tax return.

If the units are held in the operating assets, the investment income is treated as business revenue for tax purposes. In this case, the tax will not have the effect of a final payment; there is no offsetting of losses through the domestic custodian. The tax legislation requires a sophisticated review of the income components in order to determine the income which is taxable and/or liable for capital gains tax.

Units held as personal assets (residents for tax purposes)

Distributions
Fund distributions are in principle taxable. However, distributions can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions.

Taxable distributions are generally subject to a tax deduction of 25% (plus the solidarity surcharge, if necessary, and church tax, if relevant).

If an investor keeps units in a domestic custody account, the custodian (as the paying agent) will not deduct tax if, before the date set for distribution, it receives an exemption order for a sufficient amount that has been issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. In this case, the full distribution is credited to the investor.

Advance lump-sum amounts
The advance lump-sum amount is the amount by which Fund distributions in a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate derived from the long-term returns achievable from public bonds. Basic income is limited to the surplus arising between the first and last redemption price determined plus distributions during the calendar year. In the year the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed accrued on the first working day of the following calendar year.
As a rule, advance lump-sum amounts are taxable. However, advance lump-sum amounts can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions.

Taxable advance lump-sum amounts are generally subject to a tax deduction of 25% (plus the solidarity surcharge, if necessary, and church tax, if relevant).

If an investor keeps units in a domestic custody account, the custodian (as the paying agent) will not deduct tax if, before the date of accrual, it receives an exemption order for a sufficient amount that has been issued in accordance with the official template or a non-assessment certificate issued by the tax authorities for a maximum period of three years. In this case, no tax will be paid. Otherwise,

investors must make the amount of the tax to be paid available to the domestic institution maintaining their custody account. To this end, the custodian may withdraw the amount of the tax to be paid from an account held with it in the name of the investor without the investor's consent. Unless otherwise stipulated by the investor before the advance lump-sum amount accrues, the custodian may withdraw the amount of the tax to be paid from one of the accounts in the name of the investor, insofar as an overdraft agreed with the investor for this account has not been utilised. If the investor has not complied with his obligation to make the amount of the tax to be paid available to the domestic custodian, the institution must report them to the competent tax authorities. In this case, the investor must include the advance lump-sum amount in his income tax return.

Capital gains at investor level
If units are sold to the Fund, the capital gains are in principle taxable and are generally subject to a tax deduction of 25% (plus solidarity surcharge, if necessary, and church tax if relevant). When determining the capital gains, the gains shall be reduced by the advance lump-sum amount set during the holding period.

However, capital gains can remain partially tax-exempt (partial exemption) if the Fund meets the requirements of the German Investment Tax Act for an equity fund or mixed fund. These requirements must arise from the investment conditions. Conversely, in the event of loss on disposal, the loss is not deductible from the amount of the partial exemption to be applied at investor level.

If the units are held in a domestic custody account, the custodian will apply the tax deduction, taking account of any partial exemptions. The withholding tax of 25% (plus the solidarity surcharge, if necessary, and church tax, if relevant) may be waived following presentation of a sufficient exemption request or non-assessment certificate. If such units are sold by a private investor at a loss, the loss may be offset against other positive income from capital assets. If the units are held in a domestic custody account and positive income was generated from capital assets with the same custodian in the same calendar year, said institution will offset the losses.

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

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

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

Units held as operating assets (residents for tax purposes)

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

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

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

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

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

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

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

In the event of loss on disposal, the loss is not deductible from the amount of the partial exemption to be applied at investor level.
Change to applicable partial exemption
If the applicable partial exemption changes or the requirements for partial exemption no longer apply, the investment unit is regarded as sold and repurchased on the following day. Gains from the notional sale are regarded as accrued on the date on which the investment unit is actually sold.

Reimbursement of corporation tax levied by capital gains tax deduction for the Fund
Capital gains tax (corporation tax) accruing at Fund level may be reimbursed to an investor if the investor is a domestic corporation, association of individuals or corporate fund which, according to its articles of association, act of formation or other by-laws and according to its effective management exclusively and directly serves charitable, non-profitable or religious purposes or is a

foundation under public law that exclusively and directly serves charitable, non-profitable or religious purposes or is a legal entity under public law that exclusively and directly serves religious purposes; this does not apply if the units are held in a commercial business. The same applies to comparable foreign investors with registered offices and central management in a foreign state providing mutual assistance for the recovery of taxes.

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

Evidence of tax exemption and a statement on the investment units held issued by the custodian must be enclosed with the application. The statement on the investment units held is an official certificate drawn up on the extent of the units held continuously by the investor over the calendar year and the date and extent of unit acquisition and disposal over the calendar year.
Capital gains tax accruing at Fund level may be reimbursed by the Fund to an investor provided the units in the Fund are held on the basis of retirement or basic pension plans certified under the Pension Provision Agreements Certification Act. This presupposes that the provider of the retirement or pension plan advises the Fund within one month after its financial year-end of the dates and extent to which units were acquired or sold.

The Fund or company is not obliged to reimburse the relevant capital gains tax to the investor.
Due to the high level of complexity of the regulations, it may be advisable to consult a tax adviser.

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

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

Church tax
If income tax is already levied by a domestic custodian (entity deducting the tax), the applicable church tax – in accordance with the rate of the church tax for that religious community to which the individual liable for church tax belongs – is levied as a surcharge to the tax deduction. The deductibility of the church tax as an itemised deduction is already treated as reducing the tax payment.

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

Consequences of merging investment funds

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

Automatic exchange of information on tax matters

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

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

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

In concrete terms, those affected are reportable investors with an account and/or securities account at a credit institution established in a participating state. Therefore, Luxembourg credit institutions report information concerning investors resident in other participating states to the local tax authorities (Administration des Contributions Directes), which in turn forward the information to the relevant tax authorities of the investors’ states of residence. Conversely, credit institutions in other participating states forward information concerning investors resident in Luxembourg to their respective domestic tax authorities.

Note:

The tax information is based on the legal position at present. It is intended for persons in Germany who are fully liable for income tax or corporation tax. However, no guarantee can be given that the tax assessment will not alter as a result of legislation, court decisions or orders issued by the tax authorities.

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Appendix - Additional information for Austrian Investors

Facility in Austria

Facility in Austria according to EU directive 2019/1160 article 92:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna/Austria
E-Mail: foreignfunds0540@erstebank.at

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