

NOTICE

of

Allianz Global Investors GmbH

Important notice and explanations for unit holders

of the UCITS fund

Allianz Flexi Rentenfonds

The following amendments to the "Allianz Flexi Rentenfonds" UCITS fund (the "Fund") described below Amendment to the "Special Investment Conditions" of the Fund with effect come into force on

19 December 2025.

The reason for the amendment to the fund's "Special Investment Conditions" is the inclusion of the sustainable investment strategy applied by the fund (the "E/S Strategy") in the "Special Investment Conditions" of the fund. A description and explanation of the details of the E/S strategy applied is already included in the fund's sales prospectus at this stage.

The E/S strategy applied by the fund, together with the exclusion criteria specified in the prospectus, are now described in the newly inserted Section 1 of the fund's "Special Investment Conditions". The E/S strategy provides that, as a first step, Allianz Global Investors will promote environmental and social characteristics by excluding investments in certain issuers involved in controversial environmental or social business activities from the fund's investment universe through the application of binding exclusion criteria. As part of this process, the fund's investment manager also excludes companies if they seriously violate good corporate governance practices and principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

In a second step, the investment manager then selects those corporate issuers from the remaining investment universe that perform better in terms of sustainability aspects within their sector. In the case of government issuers, these are the issuers that generally perform better in terms of sustainability aspects. Here, issuers are given an individual

Score assigned by the investment manager. The score ranges from 0 (lowest value) to 4 (highest value), whereby fractional scores may also be assigned. The score is based on environmental, social, corporate governance and business conduct factors (business conduct does not apply to sovereign issuers) and represents an internal assessment by the investment manager for a corporate or sovereign issuer. Section 3 (1) of the "Special Investment Conditions" clarifies in this context that at least 70% of the fund's assets must be invested in fixed-income securities (including money market instruments) from issuers with an internal score of 1 or better and/or in equities and equity-equivalent securities from issuers with an internal score of 2 or better. Certain assets (e.g. bank balances, cash, deposits, etc.) cannot be rated due to their nature. Derivatives are also not rated.

In this context, Allianz Global Investors applies fixed minimum exclusion criteria, as described above, which are listed in the sales prospectus and are now also listed in Section 3 of the "Special Investment Conditions" printed below.

The full text of the amended "Special Investment Conditions" of the fund, which is valid with effect from **19 December 2025**, is reproduced below:

The relevant approval was granted by the German Federal Financial Supervisory Authority (BaFin) in a letter dated **14 August 2025**.

Allianz Global Investors GmbH
(the Management)

Special Investment Conditions

governing the legal relationship
between investors and
Allianz Global Investors GmbH, Frankfurt am Main,
(the "Company")
for the special funds managed by the Company
in accordance with the UCITS Directive
Allianz Flexi Rentenfonds,
which shall only apply in conjunction with the
"General Investment Conditions"
established by the Company for this
special fund.

Investment principles and investment limits

§ 1

Investment objective and strategy

- (1) The investment policy of the UCITS fund aims to generate a market-driven return for the bond portion in relation to the euro bond markets and, for the equity portion, long-term capital growth through exposure primarily to the eurozone equity markets in line with the ecological and/or social characteristics advertised by the UCITS fund..
- (2) As a first step, environmental and/or social characteristics are promoted by excluding investments in issuers involved in controversial environmental and/or social business activities from the UCITS fund's investment universe through the application of exclusion criteria. As part of this process, the company excludes companies in which the UCITS fund may invest if they seriously violate good corporate governance practices and principles and guidelines, such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. To this end, the company applies fixed minimum exclusion criteria, which are specified and explained in Section 3 (18).
- (3) In a second step, the Company identifies those issuers from all sectors in the investment universe still available to the UCITS fund which, based on

perform better on the sustainability factors analysed by the Company within their industry. Sustainability factors in the aforementioned sense, which are taken into account and analysed by the Company as part of the implementation of the second step, are environmental, social, human rights, corporate governance and business conduct factors. In the case of a state-controlled issuer, additional or other sustainability factors may also be taken into account. In the case of state issuers, those issuers that perform better in terms of sustainability factors are generally selected. As part of the analysis, the Company also examines whether and to what extent these sustainability factors are taken into account by an issuer. The sustainability factors are then combined on the basis of a systematic analysis and assigned to the respective issuer. In order to obtain a comprehensive picture of an issuer's sustainability profile, the Company may also use sustainability ratings and/or ESG indicators from third parties (such as ESG ratings, carbon footprint, etc.) and combine them with the Company's internal analyses.

- (4) Based on the results of external and/or internal analyses, which take into account both an issuer's past and present compliance with and implementation of sustainability factors, the company assigns an individual score to the issuer in a third step. The range of possible scores starts at 0 (lowest value) and ends at 4 (highest value), whereby proportional scores may also be assigned. This internal rating system enables a comparison of the securities issued by different issuers in terms of their sustainability. This internal rating system is used to classify an issuer's securities accordingly, as well as to select and weight them. The rating system thus represents an internal rating assessment assigned to a private or government issuer by the company.

§ 2 Assets

The company may acquire the following assets for the UCITS fund:

1. Securities in accordance with Section 5 of the "General Investment Conditions", but only those of the following types:
 - a) Interest-bearing securities, in particular government bonds, mortgage bonds and similar foreign bonds secured by real estate issued by credit institutions, municipal bonds, zero-coupon bonds, variable-rate bonds, convertible bonds and bonds with warrants, corporate bonds, asset-backed securities and mortgage-backed securities in the form of securities, as well as other bonds linked to cover pool assets whose risk profile correlates with the aforementioned assets or with the investment markets

to which these assets are attributable; depending on its assessment of the market situation, the Company may concentrate on one or more of the aforementioned types of securities or invest broadly across the board.

b) Shares and share-equivalent securities.

The Company selects the securities for the UCITS fund independently of the registered office or size of the companies and regardless of whether they are value or growth stocks. The UCITS fund may therefore be concentrated on companies based in one or more countries, on companies of a certain size or category, or it may be broadly diversified.

2. Money market instruments in accordance with Section 6 of the "General Investment Conditions", which may also be denominated in foreign currencies; depending on its assessment of the market situation, the Company may concentrate on a single currency or several currencies, or invest broadly across a range of currencies.
3. Bank deposits in accordance with Section 7 of the "General Investment Conditions", which may also be denominated in foreign currencies; depending on its assessment of the market situation, the Company may concentrate on a single currency or several currencies, or invest broadly across a range of currencies.
4. Investment units in accordance with Section 8 of the "General Investment Conditions", but exclusively units in investment funds whose risk profile typically correlates with the investment markets to which the assets listed in Nos. 1 to 3 are attributable. These may be domestic or foreign investment funds in accordance with Section 8 of the "General Investment Conditions". Depending on its assessment of the market situation, the Company may concentrate on one or more investment funds that pursue an investment policy focused on only one investment market, or it may invest broadly across a range of markets.

As a rule, only units in investment funds that are managed directly or indirectly by the Company itself or by another company that is linked to the Company by a significant direct or indirect shareholding are acquired. Units in other investment funds are only acquired in exceptional cases and only if none of the investment funds referred to in sentence 4 pursued the investment policy deemed necessary by the company in individual cases, or if the shares are in an investment fund designed to replicate a securities index and are admitted to trading on one of the stock exchanges or organised markets specified in Section 5 (a) and (b) of the "General Investment Conditions".

5. Derivatives in accordance with Section 9 of the "General Investment Conditions".

6. Other investment instruments in accordance with Section 10 of the "General Investment Conditions".

Section 3 Investment limits

- (1) At least 70% of the value of the UCITS fund shall be invested in assets in accordance with § 2, which – insofar as assets pursuant to § 2 No. 1 letter a) and No. 2 are concerned – have an assigned internal score of 1 or higher and – insofar as assets pursuant to Section 2 No. 1 letter b) are affected – have a rating of 2 or better in accordance with Section 1. In addition, all issuers must observe the aspects of good corporate governance referred to in Article 2 No. 17 of Regulation (EU) 2019/2088 in the course of their business activities. Certain assets (Section 2 No. 1, No. 2 and No. 3) may not be valued using the internal valuation system, and assets pursuant to Section 2 No. 5 are not valued using the internal valuation system and therefore do not have an assigned score pursuant to Section 1 and are therefore not included in the limit pursuant to sentence 1. Individual assets (Section 2 No. 1, No. 4 and No. 6) may also not be valued using the internal valuation system due to a lack of available data and therefore do not have an assigned score in accordance with Section 1 and are therefore not included in the limit specified in sentence 1. Assets pursuant to Section 2 No. 4 are only included in the limit pursuant to sentence 1 to the extent that these assets are in turn invested in assets that can be valued using the internal valuation system pursuant to Section 1 and whose issuers comply with the aspects of good corporate governance referred to in Article 2 No. 17 of Regulation (EU) 2019/2088 concerning good corporate governance in the context of their business activities.
- (2) Subject to paragraph 13, the proportion of shares and share-equivalent securities within the meaning of Section 2 No. 1 letter b) and No. 6 may not exceed a total of 30% of the value of the UCITS fund.
- (3) The average market capitalisation – i.e. the market value of a company's shares that are admitted to trading on a stock exchange and freely available for purchase by foreign investors – of the shares held in the UCITS fund must be at least equal to the smallest value of a public limited company represented in the Euro STOXX.
- (4) The proportion of shares and share-equivalent securities whose issuers (in the case of securities representing shares, the public limited company) are not domiciled in a participating state of the European Monetary Union may not exceed a total of 5.00% of the value of all assets held in the UCITS fund within the meaning of paragraph 2, subject to paragraph 13.

- (5) The average cash-weighted residual maturity (duration) of the portion of the UCITS special fund invested in interest-bearing assets in accordance with § 2 No. 1 letter a), No. 2, No. 3 and No. 6, including the interest claims associated with the aforementioned assets, must be between zero and nine years. Derivatives on interest-bearing securities, interest and bond indices and interest rates are taken into account in the calculation, regardless of the currency of the underlying assets.
- (6) The proportion of investment units within the meaning of Section 2 No. 4 may not exceed a total of 10% of the value of the UCITS special fund. Investment units whose risk profile correlates with the assets referred to in paragraphs 2, 3 or 4 shall be counted towards the respective limit.
- (7) The proportion of interest-bearing assets denominated in euros may not fall below 51% of the total value of interest-bearing assets. The proportion of assets and liabilities not denominated in euros may only exceed 5.00% of the value of the UCITS fund if the proportion exceeding this value is hedged by derivatives on exchange rates or currencies. Assets and liabilities denominated in the same currency are not counted towards this limit up to the lesser amount.
- (8) The proportion of interest-bearing securities within the meaning of Section 2 No. 1 letter a) and No. 6, that do not have an investment grade rating from at least one recognised rating agency or, if they do not have a rating, would not receive an investment grade rating in the opinion of the Company, may not exceed a total of 5.00% of the value of the UCITS special fund, subject to paragraph 13.
- (9) The proportion of interest-bearing securities within the meaning of Section 2 No. 1 letter a) and No. 6 whose issuers are domiciled in a country that, according to the World Bank classification, does not fall into the category of "high gross national income per capita", i.e. is not classified as "developed", may not exceed a total of 10% of the value of the UCITS fund, subject to paragraph 13.
- (10) The proportion of interest-bearing securities within the meaning of Section 2 No. 1 letter a) issued by the Federal Republic of Germany, the European Union, a member state of the European Union or its local authorities, another contracting state to the Agreement on the European Economic, a member state of the OECD or an international organisation to which at least one member state of the European Union belongs, or by a federal state belonging to the Federal Republic of Germany, may not exceed 35% of the value of the UCITS special fund.

- (11) The proportion of interest-bearing securities within the meaning of Section 2 No. 1 letter a) and No. 6, issued by private-law companies and not guaranteed by the Federal Government, a federal state, the European Union, a Member State of the European Union or its regional authorities, another signatory state to the Agreement on the European Economic Area, a third country or an international organisation to which at least one Member State of the European Union belongs (corporate bonds), may not exceed a total of 30% of the value of the UCITS fund, subject to paragraph 13.
- (12) The securities and money market instruments taken into repurchase agreements shall be counted towards the issuer limits set out in section 206 (1) to (3) of the KAGB, and the investment units taken into repurchase agreements shall be counted towards the investment limits set out in sections 207 and 210 (3) of the KAGB.
- (13) The limits described in paragraphs 2 to 9 and 11 may be exceeded or fallen short of if this is due to changes in the value or maturity of assets contained in the UCITS fund, the exercise of conversion, subscription or option rights, or changes in the value of the entire UCITS fund, e.g. in the event of the issue or redemption of units. In such cases, the Company shall ensure that the limits are restored as soon as possible. subscription or option rights, or changes in the value of the entire UCITS fund, e.g. when issuing or redeeming units. In such cases, the Company will endeavour to comply with the aforementioned limits as a matter of priority, while safeguarding the interests of investors.
- (14) Exceeding or falling below the limits specified in paragraphs 2, 4, 8, 9 and 11 through the acquisition or sale of corresponding assets is permissible if, at the same time, the use of derivatives ensures that the respective market risk potential as a whole complies with the limits.
- For these purposes, derivatives are credited with the delta-weighted value of the respective underlying assets, taking into account their sign. Countercyclical derivatives are also credited as risk-reducing even if their underlying assets and the assets of the UCITS fund do not fully correspond.
- (15) Securities and money market instruments from the same issuer may be acquired up to 10% of the value of the UCITS fund, and the total value of the securities and money market instruments from these issuers may not exceed 40% of the value of the UCITS fund.
- (16) The proportion of equities, equity-equivalent securities and fixed-income securities that qualify as sustainable investments in accordance with Article 2(17) of Regulation (EU) 2019/2088 may not be less than 2.00% of the value of the UCITS fund. Further details can be found in the prospectus.
- (17) The proportion of equities, equity-equivalent securities and fixed-income securities that qualify as

in accordance with Regulation (EU) 2020/852 ("Taxonomy Regulation") may not be less than 0.01% of the value of the UCITS fund. Further details can be found in the sales prospectus.

(18) The Company applies minimum exclusion criteria to the UCITS fund and does not invest, either directly or indirectly, in securities of companies that

- commit serious violations of principles and guidelines such as the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights,
- develop, manufacture, use or maintain controversial weapons ¹ (e.g. nuclear weapons outside the Nuclear Non-Proliferation Treaty (also the "Nuclear Non-Proliferation Treaty"), anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium and white phosphorus),
- which derive more than 10% of their income from the mining of thermal coal,
- are active in the supply sector and derive more than 20% of their income from coal,
- are involved in tobacco production or derive more than 5.00% of their income from the distribution of tobacco.

Direct investments in government issuers with an insufficient Freedom House Index are excluded. An insufficient Freedom House Index is deemed to exist if the jurisdiction in question is rated as "not free" in the Freedom House Index (Global Freedom Scores). Further information on this subject can be found in the sales prospectus.

§ 4 Derivatives

The Company may use the derivatives and financial instruments with derivative components referred to in § 9 (1) of the "General Investment Conditions" with the aim of

- to hedge the UCITS fund against losses incurred by assets held in the UCITS fund,
- to carry out portfolio management efficiently, in particular
- the investment limits and investment principles (unless the investment limits and investment principles referred to in section 3(1) sentence 1

¹ The term "controversial weapons" thus refers to controversial weapons as defined in international treaties and conventions, the principles of the United Nations and, where applicable, national legislation.

- investment limit is affected) by using derivatives, e.g. as a substitute for direct investments in securities or to manage the duration of the interest-related portion of the UCITS special fund,
- to increase or decrease the market risk potential of individual, several or all permissible assets within the UCITS special fund,
 - achieving additional returns by taking on additional risks, and
 - to increase the market risk potential of the UCITS special fund beyond the market risk potential of a UCITS special fund fully invested in securities (known as "leveraging").

In doing so, the Company may also use counter-market derivatives or financial instruments with derivative components, which may lead to gains for the UCITS fund if the prices of certain securities, investment markets or currencies fall, or to losses for the UCITS fund if these prices rise.

Share classes

§ 5 Share classes

- (1) For the UCITS fund, share classes may be formed within the meaning of Section 16 (2) of the "General Investment Conditions" which differ in terms of the investors who may acquire and hold shares, the appropriation of income, the front-end load, the back-end load, the currency of the share value, including the use of currency hedging transactions, the flat-rate remuneration, the minimum investment amount or a combination of these characteristics. The formation of share classes is currently permitted and is at the discretion of the Company.
- (2) The conclusion of currency hedging transactions exclusively in favour of a single currency share class is permissible. For currency share classes with currency hedging in favour of the currency of this share class (reference currency), the Company may also, irrespective of Section 9 of the "General Investment Conditions" and Section 4, use derivatives within the meaning of Section 197 (1) KAGB on exchange rates and currencies with the aim of avoid share value losses due to exchange rate-related losses of assets of the UCITS sub-fund that are not denominated in the reference currency of the share class. In the case of equities and equity-equivalent securities, an exchange rate risk is deemed to exist if the currency of the country in which the issuer (in the case of securities representing equities, the public limited company) has its registered office differs from the reference currency of the share class. In the case of other assets, an exchange rate risk is deemed to exist if they are denominated in a currency other than the reference currency of the share value. The value of the assets of the UCITS special fund that are subject to exchange rate risk and are not hedged against this risk and that are attributable to an exchange rate-hedged share class may not exceed 10% of the value of the share class. The use of derivatives in accordance with

This paragraph shall not affect share classes that are not hedged against exchange rate fluctuations or that are hedged against a different currency.

- (3) The share value is calculated separately for each share class by allocating the costs of launching new share classes, distributions (including any taxes payable from the fund's assets), flat-rate remuneration and the results of currency hedging transactions attributable to a specific share class, including income equalisation if applicable, exclusively to that share class.
- (4) The existing share classes are listed individually in both the sales prospectus and the annual and semi-annual reports. The characteristics of the share classes as specified in paragraph 1 are described in detail in the sales prospectus and in the annual and semi-annual reports. The company may also specify in the sales prospectus and in the annual and semi-annual reports that the conclusion of a special agreement between the investor and the company regarding the flat-rate remuneration is a prerequisite for the acquisition of certain share classes.

Shares, issue price, redemption price, redemption of shares and costs

§ 6 Shares, co-ownership

- (1) Unitholders are co-owners of the respective assets of the UCITS sub-fund in proportion to their units.
- (2) The rights of the shareholders of the UCITS special fund are exclusively certified in global certificates, which are held in custody at a central securities depository. There is no entitlement to the delivery of individual shares.

§ 7 Issue and redemption price

- (1) The front-end load amounts to 3.50% of the share value and serves to cover the Company's issue costs. The Company is free to charge a lower front-end load or no front-end load at all for one or more share classes, or to refrain from charging a front-end load. The Company must provide information on the front-end load in the sales prospectus in accordance with Section 165 (3) of the German Investment Code (KAGB).

(2) No redemption fee is charged.

Section 8 Costs (remuneration and expenses)

(1) Remuneration payable to the Company:

1. Flat-rate remuneration

For all share classes for which no minimum investment amount is specified in the sales prospectus or in the annual and semi-annual reports, the Company receives a daily flat-rate remuneration of 1.15% p.a. from the UCITS fund, of the proportionate value of the UCITS fund, calculated on the basis of the net asset value determined on each trading day. For the other share classes, the daily flat-rate remuneration of the UCITS fund is 0.64%

p.a. of the proportionate value of the UCITS fund, calculated on the basis of the net asset value determined on each trading day. The Company is free to charge a lower flat-rate fee in individual or several share classes. For share classes for which both the sales prospectus and the annual and semi-annual reports stipulate that a special agreement between the investor and the company is a prerequisite for the purchase of these share classes, the flat-rate fee is not charged to the UCITS fund, but is charged directly to the investor. This flat-rate fee pursuant to paragraph 1 no. 1 covers the following fees and expenses and is not charged separately to the UCITS fund:

- a) Remuneration for the management of the UCITS fund (fund management, administrative activities)
- b) Remuneration for the distribution agents of the UCITS fund,
- c) Remuneration for the custodian,
- d) standard bank custody and account fees, including, where applicable, standard bank costs for the custody of foreign securities abroad,
- e) costs for printing and sending the legally required sales documents intended for investors (e.g. annual and semi-annual reports, sales prospectus),
- f) Costs of publishing the annual and half-yearly reports, the liquidation report, the issue and redemption prices, and the distributions or

retained earnings,

- g) costs of auditing the UCITS fund by the company's auditor, including the costs of certifying that the tax information has been determined in accordance with German tax law,
- h) costs of providing information to investors in the UCITS fund by means of a durable medium, with the exception of information on fund mergers and information on measures relating to breaches of investment limits or calculation errors in the determination of the net asset value of units,
- i) Fees and costs charged by government agencies in relation to the UCITS special fund,
- j) costs for the analysis of the investment performance of the UCITS special fund by third parties,
- k) costs for redeeming income certificates.

The flat-rate remuneration may be withdrawn from the UCITS fund at any time.

2. Remuneration for securities lending and securities repurchase transactions

The Company receives remuneration amounting to 30% of the gross income from securities lending and repurchase agreements for the initiation, preparation and execution of securities lending and repurchase agreements on behalf of the UCITS fund. The company is free to charge a lower remuneration in individual or several share classes. The costs incurred in connection with the preparation and execution of such transactions, including remuneration payable to third parties, shall be borne by the company.

- (2) In addition to the remuneration referred to in paragraph 1, the following expenses shall be borne by the UCITS fund:

- 1. costs incurred in connection with the use of standard bank securities lending programmes for which the Company does not receive any remuneration in accordance with paragraph 1 no. 2 (remuneration for securities lending and securities repurchase transactions). In this case, the Company shall ensure that the costs of securities lending do not exceed the income generated by such transactions.

2.
 - a) Costs for asserting and enforcing legal claims that appear justified and are attributable to the UCITS fund, as well as for defending against claims that appear unjustified and relate to the UCITS fund.
 - b) Costs for the examination, assertion and enforcement of claims that appear justified for the reduction, crediting or refund of withholding taxes or other taxes or fiscal charges,
 - c) taxes incurred in connection with the remuneration payable to the Company, the Custodian and third parties, in connection with the expenses referred to in paragraph 2, no. 2, letters a) and b) and in connection with administration and custody.
- (3) In addition to the aforementioned remuneration and expenses, the UCITS fund shall be charged for the costs incurred in connection with the acquisition and disposal of assets.
- (4) The company must disclose in its annual and semi-annual reports the amount of front-end loads and back-end loads charged to the UCITS fund during the reporting period for the purchase and redemption of units within the meaning of Section 196 of the German Investment Code (KAGB). When acquiring units that are managed directly or indirectly by the company itself or by another company with which the company is linked by a significant direct or indirect participation, the company or the other company may not charge any front-end loads or back-end loads for the acquisition and redemption. The company must disclose in its annual report and semi-annual report the remuneration charged to the UCITS fund by the company itself, by another (capital) management company or by another company with which the company is linked by a significant direct or indirect holding as management remuneration for the shares held in the UCITS fund.

Appropriation of profits and financial year

Section 9 Distribution

- (1) For distributing share classes, the company generally distributes the interest, dividends and income from investment shares accrued during the financial year on behalf of the UCITS fund and not used to cover costs, as well as fees from loans and pensions.

transactions – taking into account the associated income equalisation – on a pro rata basis. Realised capital gains and other income – taking into account the associated income equalisation – may also be used for distribution on a pro rata basis.

- (2) Distributable pro rata income in accordance with paragraph 1 may be carried forward for distribution in subsequent financial years to the extent that the total amount of income carried forward does not exceed 15% of the respective value of the UCITS fund at the end of the financial year. Income from short financial years may be carried forward in full.
- (3) In the interests of preserving capital, proportional income may be partially or, in special cases, completely reinvested in the UCITS fund.
- (4) Distributions are made annually within three months of the end of the financial year.
- (5) An interim distribution is permitted in exceptional cases if the UCITS fund is to be merged with another UCITS fund in accordance with Sections 182
ff. KAGB with another UCITS fund or another UCITS fund is to be merged with this UCITS fund.

Section 10 Accumulation

- (1) For accumulating share classes, the Company reinvests dividends, interest, income from investment units, fees from lending and repurchase transactions, other income and realised gains on disposals accrued during the financial year on behalf of the UCITS fund and not used to cover costs. income from investment units, fees from lending and repurchase agreements, other income and realised capital gains – taking into account the associated income equalisation – back into the UCITS fund on a pro rata basis.
- (2) An interim distribution is permitted in exceptional cases if the UCITS fund is to be merged with another UCITS fund or another UCITS fund is to be merged with this UCITS fund in accordance with Sections 182
ff. KAGB is to be merged with another UCITS fund or another UCITS fund is to be merged with this UCITS fund.

Section 11 Financial year

The financial year of the UCITS fund begins on 1 December and ends on 30 November.

Section 12 Redemption restrictions

The Company may restrict the redemption of units if the redemption requests of investors reach at least 10% of the net asset value of the UCITS fund (threshold).

This document is a translation of the original document. In the event of any inconsistency or ambiguity in the interpretation of the translation, the original English language version shall prevail, unless this would be contrary to local law in the relevant jurisdiction.