

**ANNOUNCEMENT**

by

Allianz Global Investors GmbH

**Important communication and further information for the unitholders**

of the UCITS funds

**Allianz Adifonds**

**Allianz Adiverba**

**Allianz Biotechnologie**

**Allianz Euro Rentenfonds**

**Allianz Europazins**

**Allianz Flexi Rentenfonds**

**Allianz Fonds Japan**

**Allianz Fonds Schweiz**

**Allianz Fondsvorsorge 1947-1951**

**Allianz Fondsvorsorge 1952-1956**

**Allianz Fondsvorsorge 1957-1966**

**Allianz Fondsvorsorge 1967-1976**

**Allianz Fondsvorsorge 1977-1996**

**Allianz Global Equity Dividend**

**Allianz Informationstechnologie**

**Allianz Interglobal**

**Allianz Internationaler Rentenfonds**

**Allianz Mobil-Fonds**

**Allianz Multi Manager Global Balanced**

**Allianz Nebenwerte Deutschland**

**Allianz Rentenfonds**

**Allianz Rohstofffonds**

**Allianz SGB Renten**

**Allianz Strategie 2031 Plus**

**Allianz Strategiefonds Balance**

**Allianz Strategiefonds Stabilität**

**Allianz Strategiefonds Wachstum**

**Allianz Strategiefonds Wachstum Plus**  
**Allianz Thesaurus**  
**Allianz US Large Cap Growth**  
**Allianz Vermögensbildung Deutschland**  
**Allianz Vermögensbildung Europa**  
**Allianz Wachstum Euroland**  
**Allianz Wachstum Europa**  
**Concentra**  
**CONVEST 21 VL**  
**Fondak**  
**Fondis**  
**Fondra**  
**Industria**  
**Kapital Plus**  
**NÜRNBERGER Euroland A**  
**Plusfonds**  
**PremiumMandat Konservativ**  
**PremiumStars Chance**  
**PremiumStars Wachstum**

For the UCITS funds named above (the “Funds”), the amendment described below to the “General Investment Terms and Conditions” of the UCITS Funds managed by Allianz Global Investors GmbH will take effect on **16 April 2026**.

The reason for the requested amendment to the “General Investment Terms and Conditions” is the introduction of liquidity management tools.

In order to implement the requirements under EU and national law regarding liquidity risk management of open-ended investment funds, provisions relating to liquidity management tools (“LMTs”) will be included in the “General Investment Terms and Conditions” applicable to the Funds named above. These tools are used to ensure that investment fund liquidity is managed in a proper, investor-friendly and equitable manner, particularly during periods of increased redemption requests or reduced market liquidity. The Company is entitled to use the liquidity management tools listed below to manage investment fund liquidity, provided that this is deemed to be necessary for investors’ interests and that the relevant legal and contractual requirements are met.

In particular, the main liquidity management tools available include:

- Redemption gates, which may temporarily restrict investors' redemption rights on a pro rata basis;
- Extensions of the redemption period, which may lengthen the time between the redemption notice and the payment of the redemption price;
- Redemption in kind, by which redemptions may be settled in full or in part by transferring investment fund assets;
- Price adjustment mechanisms (such as swing pricing), which may adjust the unit value to account for transaction and liquidity costs;
- Suspension of the redemption of units, to the extent permitted by law.

The above list is not exhaustive; the tools permitted by law and specified in the "Special Investment Terms and Conditions" applicable to the investment fund in question prevail.

The Company will select at least two tools from the liquidity management tools specified in the "General Investment Terms and Conditions". The exact liquidity management tools used for a specific investment fund are set out in the "Special Investment Terms and Conditions" for each fund, where they are described in further detail.

The selection, structure and use of the liquidity management tools specified in the "Special Investment Terms and Conditions" are carried out by the Company in accordance with due discretion and exclusively in investors' interests, while upholding the principle of equal treatment of investors. Investors are not entitled to request the use of a specific liquidity management tool.

The Federal Financial Supervisory Authority issued the relevant approval by letter in **April 2026**.

The complete version of the "General Investment Terms and Conditions" for the UCITS Funds managed by Allianz Global Investors, which takes effect on **16 April 2026**, is provided below.

**Allianz Global Investors GmbH**

(The Management)

### **General Investment Terms and Conditions**

to regulate the legal relationship between the investors and  
**Allianz Global Investors GmbH**, Frankfurt am Main, Germany  
(the “Company”)

with regard to the investment funds as defined in the UCITS Directive managed by the Company, which are only applicable in conjunction with the “Special Investment Terms and Conditions” set out for the respective UCITS Fund.

#### **Section 1 General information**

1. The Company is a UCITS investment management company subject to the provisions of the German Investment Code (*Kapitalanlagegesetzbuch*; KAGB).
2. The Company invests the money deposited with it in its own name for the joint account of the investors pursuant to the principle of risk diversification in assets permitted under the KAGB separately from its own assets, in the form of a UCITS Fund. The resulting rights of investors are vested in collective certificates. The business purpose of the UCITS Fund is limited to investment in accordance with a defined investment strategy within the framework of collective asset management via the funds deposited with it; operating activities and active entrepreneurial management of the assets held are excluded.
3. The legal relationship between the Company and the investors is governed by the General Investment Terms and Conditions (GITC) and the Special Investment Terms and Conditions (SITC) of the UCITS Fund (GITC and SITC are referred to jointly as the “Investment Terms and Conditions”) and the KAGB.

#### **Section 2 Depositary**

1. The Company will appoint a credit institution as depositary for the UCITS Fund; the depositary shall act independently of the Company and exclusively in the interests of the investors.
2. The responsibilities and duties of the depositary shall be based on the depositary agreement concluded with the Company together with the KAGB and the Investment Terms and Conditions.

3. The depositary may outsource safekeeping responsibilities to another company (sub-depositary) pursuant to Section 73 KAGB. The sales prospectus contains further details.
4. The depositary shall be liable to the UCITS Fund or the investors in the event that it loses a financial instrument as defined in Section 72(1) no. 1 KAGB in its safekeeping or that a financial instrument is lost by a sub-depositary entrusted with safekeeping financial instruments pursuant to Section 73(1) KAGB. The depositary shall not be liable if it can prove that the loss was due to influences beyond its control and the consequences of which proved unavoidable, in spite of all reasonable countermeasures being taken. The aforementioned is without prejudice to any further claims derived from the provisions of the German Civil Code on the grounds of contractual agreements or impermissible actions. The depositary shall also be liable to the UCITS Fund or the investors for all other losses suffered as a result of the depositary negligently or intentionally failing to fulfil its obligations pursuant to the provisions of the KAGB. The liability of the depositary shall not be affected by any delegation of safekeeping duties pursuant to paragraph 3 sentence 1.

### **Section 3 Fund management**

1. The Company shall purchase and manage the assets in its own name for the joint account of the investors with due and proper skill, probity, care and diligence. In performing its functions, the Company shall act independently of the depositary and exclusively in the interests of investors.
2. The Company shall be entitled to use the funds invested by the investors to acquire assets, dispose of such assets and reinvest the proceeds; the Company shall also be authorised to perform any other legal actions resulting from the management of the assets.
3. The Company may neither grant money loans nor enter into any obligations in connection with a contract of surety or guarantee for the joint account of the investors; it may not sell assets in accordance with Sections 193, 194 and 196 KAGB that are not held by the UCITS Fund at the time of conclusion of the transaction. Section 197 KAGB shall remain unaffected.

### **Section 4 Investment principles**

The UCITS Fund is invested, directly or indirectly, in accordance with the principle of risk diversification. The Company shall only acquire assets on behalf of the UCITS Fund from which income and/or growth can be expected. The Company shall specify in the SITC which assets may be acquired for the UCITS Fund.

## Section 5 Securities

Provided that the SITC do not contain any further restrictions and subject to Section 198 KAGB, the Company may only acquire securities for the account of the UCITS Fund if

- a) they are admitted to official trading on a stock exchange in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,
- b) they are exclusively admitted to trading on a stock exchange outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this stock exchange or organised market has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “BaFin”)<sup>1</sup>,
- c) their admission to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or their admission to or inclusion in an organised market of a member state of the European Union or of another signatory state to the Agreement on the European Economic Area must be applied for under their terms of issuance, provided that the admission or inclusion takes place within one year after their issuance,
- d) their admission to official trading on a stock exchange or their admission to or inclusion in the organised market of a state outside the European Union or outside the signatory states to the Agreement on the European Economic Area must be applied for under their terms of issuance, provided that the selection of this stock exchange or organised market has been permitted by BaFin and the admission or inclusion takes place within one year after their issuance,
- e) they are equities to which the UCITS Fund is entitled within the framework of a capital increase from company reserves,
- f) they are acquired through the exercise of subscription rights belonging to the UCITS Fund,
- g) they are units of closed-end funds that meet the requirements set out in Section 193(1) sentence 1 no. 7 KAGB,

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<sup>1</sup> The “List of permitted exchanges and other organised markets in accordance with Section 193(1) nos. 2 and 4 KAGB” is published on the BaFin website (<https://www.bafin.de>).

- h) they are financial instruments that meet the requirements set out in Section 193(1) sentence 1 no. 8 KAGB.

The securities described in sentence 1 letters a) to d) may only be acquired if the requirements set out in Section 193(1) sentence 2 KAGB are met at the same time. Subscription rights may also be acquired provided that they arise from securities that, for their part, may be acquired under this Section 5.

### **Section 6 Money market instruments**

1. Provided that the SITC do not contain any further restrictions and subject to Section 198 KAGB, the Company may acquire for the account of the UCITS Fund financial instruments normally traded on the money markets as well as interest-bearing securities which at the time of purchase for the UCITS Fund have a maximum residual maturity of 397 days or the interest rate of which is adjusted in line with market rates at regular intervals or at least once within 397 days throughout their maturity pursuant to their terms of issue, or the risk profile of which is similar to that of such securities (money market instruments).

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

- a) are admitted to official trading on a stock exchange in a member state of the European Union, or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,
- b) are exclusively admitted to trading on a stock exchange outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area, or admitted to or included in another organised market in one of these states, provided that the selection of this stock exchange or organised market has been permitted by the BaFin<sup>2</sup>,
- c) are issued or guaranteed by the European Union, the German Federal Government, a German Federal Government fund, a German Federal State, another Member State or another central, regional or local authority or the central bank of a Member State of the European Union, the European Central Bank or the European Investment Bank, a third state or, if such state is a German Federal State, a member state of this Federal State or an international public-law institution of which at least one Member State of the European Union is a member,

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<sup>2</sup> See footnote 1

- d) are issued by a company whose securities are traded on the markets described in a) and b),
  - e) are issued or guaranteed by a credit institution that is supervised pursuant to criteria set by European Union law or by a credit institution that is subject to supervisory provisions that are equivalent to those under European Union law in the opinion of the BaFin and complies with these provisions, or
  - f) are issued by other issuers and these meet the requirements set out in Section 194(1) sentence 1 No. 6 KAGB.
2. Money-market instruments within the meaning of paragraph 1 may only be acquired if they meet the requirements of Section 194(2) and (3) KAGB.

### **Section 7 Bank deposits**

The Company may maintain bank deposits with a term to maturity of no longer than 12 months for the account of the UCITS Fund. The bank deposits, which must be held in blocked accounts, may be maintained with a credit institution domiciled in a member state of the European Union or another signatory state to the Agreement on the European Economic Area. The bank deposits may also be held with a credit institution domiciled in a third state whose regulatory provisions are equivalent to those under EU law in the opinion of BaFin. Unless otherwise provided for in the SITC, bank deposits may also be denominated in foreign currencies.

### **Section 8 Investment units**

1. Unless otherwise provided for in the SITC, the Company may acquire units in investment funds pursuant to Directive 2009/65/EC (UCITS) for the account of the UCITS Fund. Units in other German funds and investment stock corporations with variable capital as well as units in open-ended EU AIFs and foreign open-ended AIFs may be acquired if they meet the requirements set out in Section 196(1) sentence 2 KAGB.
2. The Company may only acquire units in German funds, investment stock corporations with variable capital, EU UCITSs, open-ended EU AIFs and foreign open-ended AIFs if, under the Investment Terms and Conditions or the articles/memorandum of association of the investment management company, investment stock corporation with variable capital, EU investment fund, EU management company, foreign AIF or a foreign AIF management company, no more than 10%

of the value of its assets may be invested in units of other German funds, investment stock corporations with variable capital, open-ended EU investment funds or foreign open-ended AIFs.

### **Section 9 Derivatives**

1. Unless otherwise provided for in the SITC, the Company may, within the framework of the UCITS fund management, use derivatives within the meaning of Section 197(1) sentence 1 KAGB and financial instruments with a derivative element within the meaning of Section 197(1) sentence 2 KAGB. Depending on the type and volume of the derivatives and financial instruments with derivative elements it uses, it may use the simplified or the qualified method according to the German Regulation on Risk Management and Risk Assessment when Using Derivatives, Securities Lending and Repurchase Agreements in Investment funds under the Investment Code (KAGB)" (*Derivateverordnung*, "DerivateV") issued pursuant to Section 197(3) KAGB to calculate the utilisation of the market risk limit for the use of derivatives under Section 197(2) KAGB ; details can be found in the sales prospectus.
  
2. If the Company applies the simplified method, it may regularly use for the UCITS Fund only the following basic types of derivatives, financial instruments with a derivative component or combinations of these derivatives, financial instruments with a derivative component and underlying assets that are admissible pursuant to Section 197(1) sentence 1 KAGB. Complex derivatives based on underlying assets that are permissible under Section 197(1) sentence 1 KAGB may only be used to a negligible extent. The allocable value relating to the market risk for the UCITS Fund calculated in accordance with Section 16 DerivateV must at no time exceed the Fund's value.

Basic types of derivatives are:

- a) Futures on the underlyings set out in Section 197 (1)KAGB, apart from investment fund units pursuant to Section 196 KAGB;
  
- b) Options or warrants on the underlyings set out in Section 197(1) KAGB, apart from investment fund units pursuant to Section 196 KAGB and futures pursuant to a) above, provided that they have the following characteristics:
  - aa) They may be exercised either at any time during their term or at the end of their term; and

- bb) The value of the option at the time of exercise is linearly dependent on the positive or negative difference between the strike price and the market price of the underlying asset and will be zero if the difference is negative;
  - c) Interest rate swaps, currency swaps or cross-currency interest rate swaps;
  - d) Options in respect of swaps described in c), provided they have the features described in b) under aa) and bb) (swaptions);
  - e) Credit default swaps referring to a single underlying asset (single-name credit default swaps).
3. If the Company uses the qualified method, it may – subject to an appropriate risk management system – invest in any financial instruments with a derivative element or any derivatives that are based on an underlying asset permissible under Section 197(1) sentence 1 KAGB.
- The potential amount at risk due to market circumstances (“risk amount”) attributable to the UCITS Fund may at no time exceed twice the potential risk amount for the market risk of the associated reference portfolio pursuant to Section 9 DerivateV. Alternatively, the risk amount must at no time exceed 20% of the UCITS Fund’s value.
4. Under no circumstances may the Company deviate from the investment principles and limits set out in the Investment Terms and Conditions or in the sales prospectus in undertaking these transactions.
5. The Company will use derivatives and financial instruments with a derivative component for the purpose of hedging, efficient portfolio management and generation of additional income if and to the extent that it considers such action necessary in the interest of the investors.
6. In calculating the market risk limit for the use of derivatives and financial instruments with a derivative component, the Company may at any time switch between the simplified method and the qualified method according to Section 6 sentence 3 DerivateV. The switch need not be approved by BaFin; however, the Company shall inform BaFin immediately of the switch and publish it in the next semi-annual or annual report.

7. In employing derivatives and financial instruments with a derivative element, the Company shall observe DerivateV.

### **Section 10 Other investment instruments**

Unless otherwise provided for in the SITC, the Company may acquire for the account of the UCITS Fund up to 10% of the UCITS Fund's value in other investment instruments pursuant to Section 198 KAGB.

### **Section 11 Issuer and investment limits**

1. As far as the management of the Fund is concerned, the Company shall observe the limits and restrictions pursuant to the KAGB, the DerivateV and the Investment Terms and Conditions.
2. Securities and money market instruments, including securities purchased under agreements to resell and money market instruments of the same issuer, may be acquired up to an amount representing 5% of the UCITS Fund's value; up to 10% of the UCITS Fund's value may be invested in these securities, however, if this is provided for in the SITC and the total value of securities and money market instruments of such issuers does not exceed 40% of the UCITS Fund's value. The issuers of securities and money market instruments must also be taken into account in the limits indicated in sentence 1 if the securities and money market instruments they have issued are acquired indirectly through other securities held in the UCITS that are linked to their performance.
3. The Company may invest up to 35% of the UCITS Fund's value in bonds, borrower's note loans and money market instruments that are issued or for which the payment of interest and the repayment of principal is guaranteed by the German Federal Government, a German Federal State, the European Union, a Member State of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, a third state or an international organisation of which at least one Member State of the European Union is a member.
4. The Company may invest up to 25% of the UCITS Fund's value in mortgage bonds (*Pfandbriefe*), municipal bonds and bonds that have been issued by credit institutions domiciled in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area if the credit institutions are subject to special regulatory supervision on the

basis of statutory provisions that serve to protect holders of such bonds and if the monies raised from the bond issue are invested under statutory rules in assets which during the entire term of the bonds cover any liabilities arising therefrom and with respect to which any claims relating to repayments of principal and interest payments shall be accorded priority if the issuer defaults. If the Company invests more than 5% of the UCITS Fund's value in bonds of the same issuer under sentence 1, the total value of these bonds must not exceed 80% of the UCITS Fund's value.

5. Pursuant to Section 206(2) KAGB, the restrictions under paragraph 3 may be exceeded with respect to the securities and money market instruments of the same issuer, where this is provided for in the SITC with reference to such issuers. In such cases, the securities and money market instruments held for account of the UCITS Fund must originate from at least six different issues, and no more than 30% of the UCITS Fund's value may be invested in any one issue.
6. The Company may only invest up to 20% of the value of the UCITS Fund in bank deposits as described in Section 195 KAGB at any single credit institution.
7. The Company shall ensure that a combination of
  - a) securities or money market instruments issued by the same institution,
  - b) deposits with this institution, and
  - c) attributable amounts for the counterparty risk of transactions conducted with this institution,

does not exceed 20% of the UCITS Fund's value. Sentence 1 applies to the issuers and guarantors listed in paragraphs 3 and 4 insofar that the Company must ensure that a combination of the assets and counterparty risks listed in sentence 1 does not exceed 35% of the UCITS Fund's value. The respective individual limits will remain unaffected in either case.

8. The bonds, borrower's note loans and money market instruments listed in paragraphs 3 and 4 are not included in the 40% limit described in paragraph 2. In derogation of paragraph 7, the limits set forth in paragraphs 2 to 4 and paragraphs 6 to 7 must not be aggregated.
9. The Company may invest no more than 20% of the UCITS Fund's value in the units of a single investment fund as defined in Section 196(1) KAGB. The Company may, in total, invest no more than 30% of the UCITS Fund's value in units of an investment fund as defined in Section 196(1)

no. 2 KAGB. The Company may not purchase for the UCITS Fund's account more than 25% of the issued and outstanding units of another open-ended German, EU or foreign investment fund which, subject to the principle of risk diversification, is invested in assets as defined in Sections 192 to 198 KAGB.

### **Section 12 Merger**

1. Subject to Sections 181 to 191 KAGB, the Company may
  - a) transfer all the assets and liabilities of this UCITS Fund to another existing UCITS Fund or to a new fund established thereby, or to an EU UCITS or a UCITS investment stock corporation with variable capital;
  - b) absorb all the assets and liabilities of another open-ended retail investment fund into this UCITS Fund.
2. The merger requires the approval of the relevant supervisory authority. Sections 182 to 191 KAGB regulate the details of the procedure.
3. The UCITS Fund may only be merged with a retail investment fund that is not a UCITS if the absorbing or newly established investment fund remains a UCITS. An EU UCITS may also be merged into the UCITS Fund in accordance with the stipulations of Article 2(1) letter p (iii) of Council Directive 2009/65/EC.

### **Section 13 Securities loans**

1. The Company may grant securities loans for the account of the UCITS Fund that are callable at any time to a securities borrower against payment of a consideration in line with prevailing market rates and on provision of sufficient collateral pursuant to Section 200(2) KAGB. The price of the securities to be lent for the account of the UCITS Fund combined with the price of those securities already lent to the same securities borrower, including group companies as defined in Section 290 German Commercial Code (*Handelsgesetzbuch*; HGB), must not exceed 10% of the UCITS Fund's value.

2. If the securities borrower provides collateral for the securities transferred in the form of cash deposits, these deposits must be held in blocked accounts pursuant to Section 200(2) sentence 3 no. 1 KAGB. Alternatively, the Company may make use of the option to invest such deposits in the following assets in the currency of the deposits:
  - a) in bonds of high quality that are issued by the German Federal Government, a German Federal State, the European Union, a Member State of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area or a third state,
  - b) in money market funds with short maturity structures in line with the guidelines issued by BaFin on the basis of Section 4(2) KAGB, or
  - c) by way of a reverse repurchase agreement with a credit institution that guarantees that the accrued cash deposit can be recalled at any time.

Any income generated by the investment of collateral must be credited to the UCITS Fund.

3. The Company may also make use of a system for the brokerage and settlement of securities loans deviating from the requirements contained in Section 200(1) sentence 3 KAGB and being organised by a central securities deposit bank provided that there is no deviation from the right to terminate the loans at any time pursuant to paragraph 1.
4. Unless otherwise provided for in the SITC, the Company may grant securities loans on the basis of money market instruments and investment fund units, provided that these assets may be acquired for the UCITS Fund. In this regard, the provisions contained in paragraphs 1 to 3 apply accordingly.

#### **Section 14 Repurchase agreements**

1. The Company may enter into securities repurchase agreements for the account of the UCITS Fund that are callable at any time within the meaning of Section 340b(2) German Commercial Code with credit institutions or financial services institutions against consideration on the basis of standardised framework agreements.
2. Such repurchase transactions must involve securities that may be acquired on behalf of the UCITS Fund in accordance with the Investment Terms and Conditions.

3. The term for these repurchase agreements must not exceed 12 months.
4. Unless otherwise provided for in the SITC, the Company may enter into securities repurchase agreements on the basis of money market instruments and investment fund units, provided that these assets may be acquired for the UCITS Fund. In this regard, the provisions contained in paragraphs 1 to 3 apply accordingly.

### **Section 15 Borrowing**

The Company may, for the joint account of the investors, borrow short-term loans up to an amount representing 10% of the UCITS Fund's value, provided that the terms of the loan are customary for the industry and the depository gives its consent.

### **Section 16 Units**

1. The units in the Fund are held in the name of the bearer and are certificated in unit certificates or issued as electronic unit certificates.
2. The certificated unit certificates are certificated in a collective certificate; no individual certificates will be issued. In acquiring a unit in the Fund, the investor acquires a co-ownership share in the collective certificate. This is transferable, unless otherwise provided for in the SITC.
3. The units may have different characteristics, in particular with regard to the use of income, the front-end load, the redemption fee, the currency of the unit value, the management fee, the minimum investment or any combination of these (unit classes). Details are laid down in the SITC.

### **Section 17 Issue and redemption of units, suspension**

1. There is no general restriction regarding the number of units issued. However, the Company reserves the right to suspend the issue of units either temporarily or permanently.
2. Units can be purchased from the Company, the depository or through the intermediation of third parties. The SITC may stipulate that units may only be acquired and held by specific investors.

3. The investors may request the redemption of units from the Company, unless otherwise specified below or in the SITC. The SITC may specify redemption periods. The Company is obliged to redeem the units at the current redemption price for the account of the UCITS Fund. The redemption agent is the depositary.
4. The Company reserves the right to suspend the issue and redemption of units in accordance with Section 98(2) KAGB in the event of extraordinary circumstances under which such suspension is deemed to be necessary in the interests of the investors.
5. The Company must inform the investors about the suspension and resumption of redemptions by means of an announcement in the German Federal Gazette and by publication in a business or daily newspaper with adequate circulation or via electronic information media specified in the sales prospectus. The investors shall be notified of the suspension and resumption of redemption of the units promptly after announcement in the German Federal Gazette by means of a durable medium.

### **Section 18 Segregation of illiquid assets**

The Company may segregate illiquid investments in the interest of the investors in the UCITS Fund. A description of this mechanism can be found in the sales prospectus.

### **Section 19 Liquidity management tools**

1. The Company uses at least two of the following liquidity management tools. The Company shall specify in the SITC which liquidity management tools may be used for the UCITS Fund:
  - a) Restriction of the right of redemption  
The Company may temporarily and partially restrict the right of investors to redeem their units, so that investors may only redeem a certain portion of their units.
  - b) Extension of the redemption period  
The Company may extend the redemption period.
  - c) Redemption fee

The Company may charge a redemption fee within a specified range, payable by investors when redeeming units in the UCITS Fund, taking into account the liquidity costs, so as to ensure that investors who remain in the UCITS Fund are not unreasonably disadvantaged.

d) Swing pricing or dual pricing

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

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e) Dilution protection fee

The Company may charge a dilution protection fee payable by an investor upon the issue or redemption of units in the UCITS Fund, which compensates the UCITS Fund for the liquidity costs incurred due to the size of this transaction and ensures that other investors are not unduly disadvantaged.

f) Distribution in kind

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

2. In addition to the tools referred to in paragraph 1, the Company may also employ other tools to control the liquidity of the UCITS Fund. The conditions for the use of such tools are regulated in the SITC.

## **Section 20 Issue and redemption prices; determination of net asset value**

1. Unless otherwise specified in the SITC, the market value of the assets belonging to the UCITS Fund less the loans taken out and other liabilities (net asset value) shall be determined and then divided by the total number of units in circulation (value per unit) for the purpose of determining the issue and redemption price of the units, . If different unit classes of the UCITS Fund are introduced pursuant to Section 16(3), the value per unit as well as the issue and redemption price shall be calculated separately for each unit class. The assets shall be valued in accordance with the principles of price determination as specified in Sections 168 and 169 KAGB and

the German Capital Investment Accounting and Valuation Regulation (*Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung*; KARBV).

2. The issue price corresponds to the unit value of the UCITS Fund, if applicable, plus a front-end load specified in the SITC pursuant to Section 165(2) no. 8 KAGB. The redemption price corresponds to the unit value of the UCITS Fund, if applicable, less a redemption fee specified in the SITC pursuant to Section 165(2) no. 8 KAGB. If provided for in the SITC, additional fees may be incurred as liquidity management tools.
3. The settlement date for unit calls and redemption orders shall at the latest be the valuation date following receipt of the respective unit call or redemption order, unless otherwise provided for in the SITC. If the Company suspends the redemption of units pursuant to Section 17(4), the settlement date for these redemption orders shall be the valuation date following the resumption.
4. As a rule, the issue and redemption prices and the net asset value of the UCITS Fund are determined on each trading day. The term “trading day” describes the days on which both the banks and the relevant markets in all countries/regions relevant to the UCITS Fund in question are open all day (the “valuation date”). The sales prospectus specifies which countries/regions and markets are relevant for the UCITS Fund in question, taking into account the investment strategy and objectives set out in the SITC. Notwithstanding this and unless otherwise specified in the SITC, the Company and the depositary may refrain from determining the issue and redemption prices and the net asset value on public holidays in the countries/regions relevant to the UCITS Fund in question, which are trading days, as well as on 24 and 31 December of each year; further details are set out in the sales prospectus. For a UCITS Fund that is a feeder fund within the meaning of Section 1(19) no. 11 KAGB, a net asset value is determined on all days on which a net asset value is determined for the respective master fund within the meaning of Section 1(19) no. 12 KAGB (i.e. “on each trading day”).

### **Section 21 Charges**

1. The expenses and the fees (including the amounts thereof) payable to the Company, the depositary and third parties that may be charged to the UCITS Fund are set out in the SITC of the UCITS Fund. Insofar as the SITC of a UCITS Fund provide for the calculation of fee (incl. a flat fee) on a daily basis, the respective fee (hereinafter the “fee”) shall be calculated daily in the

amount of 1/365 (1/366 in leap years) on the basis of the net asset value of the UCITS Fund determined in accordance with Sections 20 and 21(3) of the GITC. Unless otherwise specified in the SITC, any fee calculated daily in accordance with sentence 1 and sentence 2 shall be deducted daily from the net asset value of the UCITS Fund calculated in accordance with Sections 20 and 21(3) of the GITC. The daily accrued deduction from the net asset value of the UCITS Fund as defined above means that until such time as it is withdrawn, the fee already calculated shall be applied as a liability in determining the net asset value in accordance with Section 20(1) of the GITC. The Company shall withdraw the accrued fee from the UCITS Fund at regular intervals. Owing to the daily accrual, the time of withdrawal has no influence on the amount of the fee and the net asset value determined.

2. For fees that does not meet the requirements set out in paragraph 1, the SITC must also specify the method and calculation basis for payment.
3. Insofar as the SITC apply the net asset value determined on each trading day to calculate fees within the meaning of paragraph 1, the last available net asset value shall be applied as the basis for calculating these fees.

### **Section 22 Accounting**

1. No later than four months after the end of the UCITS Fund's financial year, the Company shall publish an annual report including a statement of income and expenditure in accordance with Section 101(1), (2) and (4) KAGB.
2. No later than two months after the end of the first half-year, the Company shall publish a semi-annual report in accordance with Section 103 KAGB.
3. If the right to manage the UCITS Fund is transferred to another investment management company during the financial year or if the UCITS Fund is merged during the financial year into another UCITS Fund, UCITS investment stock corporation with variable capital or EU UCITS, then the Company must draw up an interim report as of the transfer date that meets the requirements for annual reports pursuant to paragraph 1.

**Section 23 Termination and liquidation of the UCITS Fund  
by the Company**

1. The Company may terminate its management of the UCITS Fund by means of an announcement in the German Federal Gazette and in the annual or semi-annual report. The investors shall be notified promptly of any termination announced in accordance with sentence 1 by means of a durable medium. From the announcement of termination in accordance with sentence 1, the Company shall be obligated to liquidate the UCITS Fund and distribute it to the investors.
2. Investment limits shall cease to apply in the course of the liquidation. The obligation to manage the UCITS Fund shall not end until the Company has liquidated the UCITS Fund.
3. As of the date on which it liquidates the UCITS Fund, the Company must prepare a liquidation report that meets the requirements for an annual report set out in Section 22 (1).

**Section 24 Liquidation of the Fund by the depositary  
in cases other than by termination by the Company**

1. In the event of liquidation and distribution of the UCITS Fund by the depositary in accordance with the interests of the investors pursuant to Section 100(2) KAGB, the depositary shall be entitled to remuneration for its liquidation activities and to reimbursement of its expenses that are necessary for the liquidation. Investment limits shall cease to apply in the course of the liquidation. With the approval of BaFin, the depositary may, instead of conducting the liquidation and distribution activities, transfer management of the UCITS Fund to another investment management company in accordance with the previously applicable Investment Terms and Conditions.
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2. If the UCITS Fund is liquidated by the depositary, the depositary must prepare a liquidation report meeting the requirements of an annual report as set out in Section 22(1) annually and as of the date on which the liquidation is completed.

**Section 25 Change of investment management company  
and depositary**

1. The Company may transfer the right of management and disposal of the UCITS Fund to another investment management company. The transfer shall require the prior approval of BaFin.
2. Once approved, the transfer shall be announced in the German Federal Gazette, the annual or semi-annual report and the electronic information media specified in the sales prospectus. The transfer shall come into effect three months after publication in the German Federal Gazette at the earliest.
3. The Company may change the depositary for the UCITS Fund. Any change shall require the approval of BaFin.

#### **Section 26 Amendments to the Investment Terms and Conditions**

1. The Company is entitled to amend the Investment Terms and Conditions.
2. Amendments to the Investment Terms and Conditions shall require the prior approval of the Federal Financial Supervisory Authority (BaFin).
3. All planned amendments shall be announced in the German Federal Gazette and by publication in a business or daily newspaper with adequate circulation or via electronic information media specified in the sales prospectus. Details of the planned amendments and their entry into force shall be published no later than at the time of the announcement set out under sentence 1 above. If there are any amendments to charges within the meaning of Section 162(2) no. 11 KAGB that are detrimental to investors, changes to material investor rights that are detrimental to investors, or amendments to the UCITS Fund's investment principles within the meaning of Section 163(3) KAGB, the investors must be sent the key content of the proposed amendments to the Investment Terms and Conditions and their background in a comprehensible manner by means of a durable medium at the same time as the announcement in accordance with sentence 1. In the case of amendments to the existing investment principles, investors must also be informed of their rights under Section 163(3) KAGB.
4. The amendments shall enter into force no earlier than on the day after their announcement in the German Federal Gazette, although in the case of changes to charges and investment principles, no earlier than four weeks after the relevant announcement. An earlier date may be

determined with the approval of BaFin, insofar as the amendment involves a change to charges that favours the investor.

### **Section 27 Place of performance**

The place of performance shall be the registered office of the Company.

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### **Section 28 Dispute resolution proceedings**

The Company has committed to taking part in dispute resolution proceedings before a consumer arbitration service<sup>3</sup>. In the event of disputes, consumers may contact the Ombudsman for Investment Funds at BVI Bundesverband Investment und Asset Management e.V. as the competent consumer arbitration service. The Company shall take part in dispute resolution proceedings before this arbitration service<sup>4</sup>.

Contact information:

- Office of the Ombudsman at BVI
- Bundesverband Investment und Asset Management e.V.
- Unter den Linden 42
- 10117 Berlin, Germany
- [www.ombudsstelle-investmentfonds.de](http://www.ombudsstelle-investmentfonds.de)

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<sup>3</sup> Section 36(1) no. 1 VSBG

<sup>4</sup> Section 36(1) no. 2 VSBG