Sales prospectus

Lupus Alpha Return

Sales prospectus and terms of investment
for the UCITS investment fund with unit classes
under German law
21 September2026 issue

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

Lupus alpha

MONEGA
DAS ATTRAKTIVE FONDSKONZEPT

Company profile

Management company

Monega Kapitalanlagegesellschaft mbH
Stolkgasse 25-45, 50667 Cologne,
Phone (02 21) 390 95-0
Fax (02 21) 390 95-400
E-mail: info@monega.de
Internet: www.monega.de
Subscribed and paid-in capital: EUR 5,200
Liable equity capital: kEUR 5,723
(as of 31.12.2024)
founded: 11.12.1999

Supervisory Board

Bernd Zens, Chairman
Managing Director, 7MC GmbH
Prof. Dr. Jochen Axer
Certified Public Accountant, Tax Consultant
Detlef Bierbaum
Banker (retired)
Carola Gräfin von Schmettow
former spokeswoman of the Management Board, HSBC (independent supervisory board member)
Joachim Gallus
Head of the Investment Department of DEVK Versicherungen
Dietmar Scheel
Member of the Board of Management of DEVK Versicherungen
Dyrk Vieten
Managing Director / CEO of Amauris Invest GmbH
Annette Hetzenegger
Member of the Board of Management of DEVK Versicherungen
Arndt Hallmann
Senior Advisor und Advisory Board Member, Finance Trainer Luxembourg s.à.r.l.

Management

Christian Finke
Christiane Breuer

Shareholders

DEVK Rückversicherungs- und Beteiligungs-Aktiengesellschaft, Cologne
MoBet Beteiligungsgesellschaft mbH, Cologne

Sparda-Bank West e.G., Düsseldorf

Depositary

Kreissparkasse Köln
Neumarkt 18-24, 50667 Cologne
Equity according to CRR: EUR 2,961.3 million
(as of 31.12.2024)

Fund Manager

Lupus alpha Asset Management AG
Speicherstrasse 49-51, 60327 Frankfurt am Main, Germany

German Public Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft
Tersteegenstr. 19-23, 40474 Düsseldorf

Other information

Lupus Alpha Return R
Securities identification code: A0MS73
ISIN: DE000A0MS734

Lupus Alpha Return I
WKN: A0MS72
ISIN: DE000A0MS726

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany

Publications

In addition to the statutory publications, the fund prices, current sales prospectuses, annual reports and semi-annual reports and the basic information sheet can be viewed on the Internet at www.monega.de .

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I. Note to the sales prospectus

The purchase and sale of units in the Lupus Alpha Return fund shall be based on the prospectus, the basic information sheet and the general terms and conditions of investment in conjunction with the special terms and conditions of investment, as amended from time to time. The general terms and conditions of investment and the special terms and conditions of investment are printed at the end of this sales prospectus.

The prospectus shall be made available free of charge on request to any person interested in acquiring a unit in Lupus Alpha Return and to any investor in the fund, together with the latest published basic information sheet, the annual report and any semi-annual report published after the annual report. In addition, the basic information sheet is to be made available to anyone interested in acquiring a unit in Lupus Alpha Return in good time and free of charge before the contract is entered into.

Information or explanations that deviate from the sales prospectus may not be provided. Any purchase and sale of units on the basis of information or explanations which are not contained in the sales prospectus or in the basic information sheet is solely at the risk of the purchaser.

The prospectus is supplemented by the latest annual report and any semi-annual report published after the annual report.

II. Sales restriction

The issued units of this investment fund may only be offered for sale in countries in which such an offer or sale is permitted. Unless the company or a third party appointed by it has obtained permission for public distribution from the local supervisory authorities, this prospectus is not a public offer for the acquisition of investment units; the prospectus may not be used for the purpose of such a public offer.

III. Investment restrictions for US persons

Monega Kapitalanlagegesellschaft mbH and/or Lupus Alpha Return are not and will not be registered under the United States Investment company Act of 1940, as amended. The units of the fund are not and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States of America. Units in Lupus Alpha Return may not be offered or sold in the United States or to or for the account or benefit of a US Person. Persons interested in acquiring units may be required to represent that they are not US Persons and are neither acquiring units on behalf of US Persons nor reselling units to US Persons.

US persons are persons who are citizens or residents of the USA and/or are liable to pay taxes there. US Persons may also be partnerships or corporations formed under the laws of the US or a US state, territory or possession.

In circumstances where the company becomes aware that a Shareholder is a US Person or is holding units for the account of a US Person, the company may require the immediate return of the units to the company at the last ascertained Share value.

Investors who are “Restricted Persons” within the meaning of US Regulation No. 2790 of the National Association of Securities Dealers (NASD 2790) shall promptly notify the company of their investments in the fund.

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IV. Main legal effects of the contractual relationship

By acquiring the units, the investor becomes co-owner of the assets held by Lupus Alpha Return on a fractional basis. He cannot dispose of the assets. No voting rights are attached to the units.

All publications and advertising material shall be written in German or accompanied by a German translation. Monega Kapitalanlagegesellschaft mbH will also conduct all communication with its investors in German.

Enforcement of rights

The legal relationship between Monega Kapitalanlagegesellschaft mbH and the investor, as well as the pre-contractual relationships, are governed by German law. The registered office of Monega Kapitalanlagegesellschaft mbH shall be the place of jurisdiction for actions brought by the investor against Monega Kapitalanlagegesellschaft mbH arising from the contractual relationship. Investors who are consumers (see the definition below) and reside in another EU state may also bring an action before a competent court in their place of residence. The enforcement of court judgements is governed by the Code of Civil Procedure and, if applicable, the Law on Forced Sale and Administration or the Code of Insolvency. Since Monega Kapitalanlagegesellschaft mbH is subject to domestic law, there is no need for recognition of domestic judgments prior to their enforcement.

The address of Monega Kapitalanlagegesellschaft mbH is:
Stolkgasse 25-45, 50667 Cologne, Germany.

In order to enforce their rights, investors may take legal action before the ordinary courts or, if such a court is available, also initiate proceedings for alternative dispute resolution.

Monega Kapitalanlagegesellschaft mbH has undertaken to participate in dispute resolution proceedings before a consumer arbitration board.

In the event of disputes, consumers can call upon the “Ombudsstelle für Investmentfonds” of the BVI Bundesverband Investment und Asset Management e.V. as the competent consumer arbitration board. Monega Kapitalanlagegesellschaft mbH participates in dispute resolution proceedings before this arbitration board.

The contact details of the “Ombudsman’s Office for Investment funds” are:

Office of the BVI Ombudsman

Bundesverband Investment und Asset Management e.V. Unter den Linden 42

10117 Berlin

Phone: (030) 64490460

Fax: (030) 644904629

E-mail: info@ombudsstelle-investmentfonds.de
www.ombudsstelle-investmentfonds.de

Consumers are natural persons who invest in Lupus Alpha Return for a purpose that is predominantly not related to their commercial or self-employed professional activity, i.e. who act for private purposes.

The right to appeal to the courts remains unaffected by a dispute resolution procedure.

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V. Fundamentals

1. The fund

The fund Lupus Alpha Return (hereinafter also referred to as the "Fund") is an undertaking for collective investment which collects capital from a number of investors in order to invest it in accordance with a defined investment strategy for the benefit of these investors (hereinafter "investment fund"). The Fund is an investment fund pursuant to 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 (hereinafter referred to as "UCITS") within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) (hereinafter "KAGB"). It is managed by Monega Kapitalanlagegesellschaft mbH (hereinafter referred to as the "company"). The Fund was launched on 10 October 2007 for an indefinite period.

The company shall invest the capital deposited with it in its own name for the joint account of the investors in accordance with the principle of risk diversification in the assets permitted under the KAGB separately from its own assets in the form of special assets. The business purpose of the Fund is limited to the investment of capital in accordance with a defined investment strategy within the framework of collective asset management by means of the assets deposited with it; operating activities and active entrepreneurial management of the assets held are excluded. The assets in which the company may invest the investors' funds and the provisions with which it must comply are governed by the German Investment Code (KAGB), the associated ordinances and the German Investment Tax Act (hereinafter "InvStG") and the Investment Terms and Conditions, which regulate the legal relationship between the investors and the company. The terms and conditions of investment comprise a general section and a special section ("General terms and conditions of investment" and "Special terms and conditions of investment"). Terms and conditions of investment for a public investment fund must be approved by the Federal Financial Supervisory Authority ("BaFin") before they are used. The Fund does not form part of the company's solvency estate.

2. Sales documents and disclosure of information

The sales prospectus, the basic information sheet, the terms and conditions of investment and the latest annual and semi-annual reports are available free of charge from the company and on the Internet at www.monega.de .

Additional information on the investment limits of the Fund's risk management, the risk management methods and the latest developments in the risks and returns of the most important categories of assets is available in written form from the company upon request of the investor.

In addition to private investors, institutional investors such as banks and insurance companies are also frequently invested in investment assets. In order to fulfil their duties under supervisory law, these investors require information that goes beyond the minimum information required by law. This includes, for example, reports such as VAG reporting, Solvency or MaRisk reporting, as well as extensive portfolio information that is sent, for example, daily as csv files. Institutional investors request this type of information from the investment fund management companies.

To ensure equal treatment of all investors, the company offers to provide this information to its private investors to the same extent. For this purpose, investors may inform the company of their wish to receive information by sending an e-mail to info@monega.de together with their personal data (customer status: private or institutional, first and last name, address, telephone number, e-mail address). After checking whether there is a legitimate interest in this further information, i.e. whether the interested party is an investor in the Fund, the company will send the investor an overview of any further information available on the Fund, from which the investor can then select.

If the company provides individual investors with further information on the Fund, the investors have the opportunity to obtain this information from the company upon request. The company shall provide information on its website as to how additional information on the Fund can be obtained so that it can be made available to all investors simultaneously upon request.

3. Terms and conditions of investment and amendments thereto

The terms and conditions of investment are printed in this document following this prospectus. The terms and conditions of investment may be amended by the company. Amendments to the terms and conditions of investment require the approval of BaFin. Changes to the investment principles of the Fund also require the approval of the company's Supervisory Board. Changes to the Fund's investment principles are only permitted on condition that the company offers investors either to redeem their units without further costs before the changes come into force or to exchange their units free of charge for units in investment funds with comparable investment principles, provided that such investment funds are managed by the company or another company from its group.

The envisaged amendments shall be published in the Federal Gazette and furthermore at www.monega.de . If the changes affect remuneration and expense reimbursements that may be withdrawn from the Fund or the Fund's investment principles or material investor rights, investors shall also be informed via their custodian institutions by means of a medium on which information is stored, can be viewed and reproduced unchanged for a period of time appropriate to the purposes of the information, such as in paper form or electronic form (so-called durable medium). This information includes the main content of the planned changes, their background, the rights of investors in connection with the change and an indication of where and how further information can be obtained.

The amendments shall enter into force at the earliest on the day following their publication. Amendments to regulations on remuneration and the reimbursement of expenses shall enter into force at the earliest four weeks after their announcement, unless an earlier date has been determined with the consent of BaFin. Changes to the Fund's previous investment principles shall also come into force no earlier than four weeks after announcement.

VI. Management company

1. Company name, legal form and registered office

The company is a capital management company within the meaning of the KAGB established on 11 December 1999 in the legal form of a limited liability company (GmbH). The name of the company is Monega Kapitalanlagegesellschaft mbH. The company has its registered office in Cologne.

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The company currently holds a licence as a UCITS capital management company (licence dated 5 January 2011) and an AIF capital management company (licence dated 18 December 2014) within the meaning of the German Investment Code (KAGB). It may manage investment assets in accordance with the UCITS Directive, mixed investment assets, other investment assets and open-ended domestic special AIFs with fixed terms and conditions of investment (funds). Furthermore, it may manage closed-ended domestic public AIFs, closed-ended domestic special AIFs and general open-ended domestic funds including hedge funds (licence dated 3 September 2020). In addition, it holds a licence for financial portfolio management, investment advice and investment brokerage, as well as for the cross-border management of EU AIFs and EU UCITS (licence dated 13 December 2016). The company is supervised by the German Federal Financial Supervisory Authority (BaFin) and is subject to the provisions of the KAGB.

2. Management and Supervisory Board

More detailed information on the management, the composition of the Supervisory Board and the group of shareholders can be found at the beginning of the sales prospectus.

3. Equity and additional capital resources

More detailed information on the amount of the subscribed and paid-in capital can be found at the beginning of the sales prospectus. The company has covered the professional liability risks arising from the management of investment assets which do not comply with the UCITS Directive, so-called alternative investment funds (hereinafter "AIF"), and which are attributable to the professional negligence of its bodies or employees: Own funds of at least 0.01 percent of the value of the portfolios of AIFs managed, this amount being reviewed and adjusted annually. These own funds are included in the stated liable equity capital.

VII. Depositary

1. Identity of the Depositary

Kreissparkasse Köln, with its registered office at Neumarkt 18-24, 50667 Cologne, has assumed the office of Depositary for the Fund. The Depositary is a credit institution under German law. Its main activity is giro-, deposit- and lending business, as well as securities business.

2. Tasks of the Depositary

The KAGB provides for a separation of the management and administration of investment funds. The Depositary shall hold the assets in blocked custody accounts or blocked accounts. In the case of assets which cannot be held in custody, the Depositary shall verify whether the management company has acquired ownership of such assets. It monitors whether the company's dispositions of assets comply with the provisions of the KAGB and the terms and conditions of investment.

With respect to cash belonging to the Fund, the Depositary shall ensure that such cash is deposited in segregated cash accounts with the Depositary itself or with another credit institution. The investment in bank deposits with another credit institution and the disposal of such bank deposits shall only be permitted with the consent of the Depositary. The Depositary must give its consent if the investment or disposal is compatible with the terms and conditions of investment and the provisions of the KAGB.

In addition, the Depositary has the following tasks in particular:

- Issue and redemption of the units of the Fund,
- To ensure that the issue and redemption of units and the determination of unit values comply with the provisions of the KAGB and the Fund's Terms and Conditions of Investment,
- To ensure that, in the case of transactions carried out for the collective account of the investors, the counter-value is placed in their custody within the usual time limits,
- To ensure that the income of the Fund is applied in accordance with the provisions of the KAGB and the terms and conditions of investment,
- Monitoring of borrowings by the company for the account of the Fund and, where appropriate, approval of borrowings, provided that these are not short-term overdrafts resulting solely from delayed crediting of incoming payments.
- To ensure that collateral for securities loans is legally effective and available at all times.

3. Conflicts of interest

The following conflicts of interest could arise from the assumption of the Depositary function for the Fund:

The company may entrust the Depositary with other tasks, such as the execution of securities transactions or foreign exchange conversion. The conflict arises from the resulting dual function of the Depositary.

The company's handling of conflicts of interest is described in the section "Conflicts of interest".

4. Sub-Depositary

The Depositary may outsource custody tasks to another company ("Sub-Depositary"). The company has received the following information from the Depositary. The company has checked the information for plausibility. However, it is dependent on the supply of information by the Depositary and cannot verify the accuracy and completeness of the information in detail.

As the Depositary, Kreissparkasse Köln has delegated the following Depositary tasks:

The custody of the assets has been transferred to Clearstream Banking and the subsequent Sub-Depositaries or Central Depositories in the countries listed in the "Annex Sub-Depository". The "Sub-Depository" is attached to the prospectus.

The use of the exact Sub-Depository(s) can be found in the "Investment Sub-Depositary" in connection with the permissible markets in accordance with the "General and special terms and conditions of investment" as well as the explanations in the sales prospectus.

The following conflicts of interest could arise from the role of Sub-Depositary:

Kreissparkasse Köln is not an affiliated company of the company or of the Sub-Depositaries named in the Annex. Conflicts of interest in the relationship between the Depositary and the individual Sub-Depositaries could not be identified.

The Depositary has put in place adequate and effective internal policies to either completely avoid its own potential conflicts of interest or, where this is not possible, to avoid potential damage to investors' interests. Adherence to these regulations is monitored by an independent compliance function. In addition, in the case of the outsourcing of portfolio management by the company, the Depositary shall verify that the manager entrusted with portfolio management is not or will not also act as a Sub-Depository of the Depositary.

5. Liability of the Depositary

The Depositary is generally responsible for all assets held in custody by it or, with its consent, by another entity. In the event of the loss of such an asset, the Depositary shall be liable to the Fund and its investors unless the loss is due to events beyond the Depositary's reasonable control. For losses which do not consist in the loss of an asset, the Depositary shall, in principle, only be liable if it has at least negligently failed to fulfil its obligations under the provisions of the KAGB.

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6. Additional information

Upon request, the company shall provide investors with up-to-date information on the Depositary and its duties, on the Sub-Depositaries and on possible conflicts of interest in connection with the activities of the Depositary or the Sub-Depositaries. Also upon request, the company shall provide investors with information on the reasons for which it has chosen the Depositary.

VIII. Fund Manager

The company has outsourced the portfolio management of the Fund described in this prospectus to Lupus alpha Asset Management AG, Speicherstrasse 49-51, 60327 Frankfurt.. Lupus alpha Asset Management AG is an institution authorised, among other things, to manage individual assets invested in financial instruments on behalf of third parties having discretionary powers (financial portfolio management). Lupus alpha Asset Management AG is subject to financial services supervision.

The Fund Manager shall monitor the securities markets, analyse the composition of the securities portfolios and other investments of the Fund's assets in accordance with the principles of the investment policy and investment limits described and shall be solely responsible for deciding on the investment of the Fund's assets. The Fund Manager shall receive remuneration for its services out of the management fee of the company. Lupus alpha Asset Management AG is also responsible for the management of other funds whose administration and management is not the responsibility of the company. Lupus alpha Asset Management AG is not an affiliated company of the company. The company does not receive any reimbursements of fees and expenses paid from the Fund to the Depositary and to third parties.

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IX. Risk information

Before deciding to purchase units in the Fund, investors should carefully read the following risk information together with the other information contained in this prospectus and take it into account when making their investment decision. The occurrence of one or more of these risks may, in itself or together with other circumstances, adversely affect the performance of the Fund or the assets held in the Fund and thus also have an adverse effect on the unit value.

If the investor sells units in the Fund at a time when the prices of the assets in the Fund have fallen compared to the time of his acquisition of the units, he will not receive back the capital he invested in the Fund or will not receive it back in full. The investor could lose some or, in individual cases, even all of the capital invested in the Fund. Value appreciation cannot be guaranteed. The investor's risk is limited to the amount invested. There is no obligation to make additional contributions beyond the capital invested by the investor.

In addition to the risks and uncertainties described below or elsewhere in the prospectus, the performance of the Fund may be affected by various other risks and uncertainties that are not currently known. The order in which the following risks are listed contains neither a statement about the probability of their occurrence nor about the extent or significance if individual risks occur.

1. Risks of a fund investment

The risks typically associated with an investment in a UCITS are outlined below. These risks may have an adverse effect on the unit value, on the capital invested by the investor and on the holding period planned by the investor for the fund investment.

a. Fluctuation of the fund unit value

The fund unit value is calculated from the value of the fund divided by the number of units put into circulation.

The value of the Fund corresponds to the sum of the fair values of all assets in the Fund's assets less the sum of the fair values of all liabilities of the Fund. The fund unit value is, therefore, dependent on the value of the assets held in the Fund and the amount of the Fund's liabilities. If the value of these assets falls or the value of the liabilities rises, the Fund unit value falls.

b. Reduction of the fund unit value through payouts from the investment fund

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

c. Influence of tax aspects on the individual result

The tax treatment of investment income depends on the individual circumstances of the respective investor and may be subject to change in the future. For individual questions – in particular, consideration of the individual tax situation – the investor should consult his personal tax advisor.

d. Change of the investment policy or the terms and conditions of investment

The company may amend the terms and conditions of investment with the approval of BaFin. This may also affect the rights of the investor. The company may, for example, change the investment policy of the Fund by amending the terms and conditions of investment or it may increase the costs to be charged to the Fund. The company may also change the investment policy within the legally and contractually permissible investment spectrum and thus without amending the terms and conditions of investment and their approval by BaFin. This may change the risk associated with the Fund.

e. Suspension of the issue and redemption of units

The company may temporarily suspend the issue and redemption of units where exceptional circumstances exist which, having regard to the interests of investors, make such a suspension appear necessary. Exceptional circumstances in this sense may include, for example: difficulties in valuing assets; serious liquidity problems (e.g. margin calls in securities trading, significant redemptions by investors), where the sale of the Fund's assets must be carried out and could lead to liquidity problems for the Fund (e.g. large discounts on the sale of assets, significant dilution effects); a critical cyber incident affecting the fund, the company and/or the operational capability of a service provider to the company; unforeseen market closures; trading restrictions; closure of trading venues; a severe financial and/or political crisis; the discovery of significant criminal activity; a natural disaster. In addition, following consultation with the company, BaFin may order the company to suspend or resume the issue and redemption of units if there are risks to investor protection or financial stability which, upon reasonable and balanced consideration, necessitate a suspension or resumption of issues and redemptions.

Investors cannot redeem their units during this period. New investors cannot acquire units during this period. Even in the event of a suspension of unit issue and redemption, the unit value may fall; for example, if the company is forced to sell assets below market value during the suspension. The unit value following the resumption of unit issue and redemption may be lower than that prior to the suspension. A suspension may be followed directly by the liquidation of the fund without a subsequent resumption of unit issue and redemption, e.g. if the company terminates the management of the fund with a view to subsequently liquidating it. Investors therefore face the risk that they will be unable to maintain their planned holding period and that significant portions of their invested capital will be unavailable to them for an indefinite period or lost entirely.

f. Dissolution of the fund

The company is entitled to terminate the management of the Fund by publishing a notice in the Federal Gazette and, in addition, in the annual report or half-yearly report. Upon publication of the notice of termination, the company undertakes to liquidate the Fund and to distribute the proceeds from the sale of the Fund's assets to the investors in proportion to their holdings. If the company's management rights cease in circumstances other than termination and liquidation of the Fund, for example if insolvency proceedings are instituted in respect of the company's assets, the Depositary shall liquidate the Fund. Investors, therefore, face the risk that they shall be unable to maintain their planned holding period. If the Fund units are removed from the investor's custody account following liquidation, the investor may be liable for income tax.

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

The company may transfer all assets of the Fund to another UCITS. In this case, the investor may (i) redeem, (ii) or retain his units with the consequence that he becomes an investor in the receiving UCITS, (iii) or exchange them for units in an open-ended public investment fund with comparable investment principles, provided that the company or one of its affiliated companies manages such an investment fund with comparable investment principles. This shall apply equally if the company transfers all assets of another open-ended public investment fund to the Fund. The investor must, therefore, make a new investment decision ahead of time as part of the transfer. Income tax may be payable on the redemption of the units. If the units are exchanged for units in an investment fund with comparable investment principles, the investor may be charged tax, for example, if the value of the units received is higher than the value of the old units at the time of acquisition.

h. Transfer of the Fund to another capital management company

The company may transfer the Fund to another capital management company. The Fund remains unchanged, as does the position of the investor. However, the investor must decide within the scope of the transfer whether he considers the new capital management company to be as suitable as the previous one. If he does not wish to remain invested in the Fund under new management, he must return his units. Income taxes may be incurred in the process.

i. Profitability and fulfilment of the investor's investment objectives

There can be no guarantee that the investor will achieve his desired investment performance. The unit value of the Fund may fall and lead to losses for the investor. There are no guarantees or representations by the company or any third party as to any particular minimum payment on redemption or any particular investment performance of the Fund. Investors could thus get back a lower amount than originally invested. An initial issue premium paid on the purchase of units or a redemption fee paid on the sale of units can also reduce or even erode the success of an investment, especially if the investment period is short.

j. Sustainability risks

Sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("the Disclosure Regulation") are environmental, social or governance events or conditions, the occurrence of which could have a material adverse effect, actual or potential, on the assets, liabilities, financial position, profit or loss and reputation of a company and, therefore, on the value of the Fund's investment. These effects may have an impact on the net assets, financial position and results of operations of the Fund and on the reputation of the company. Sustainability risks can have a significant impact on all known risk types and contribute as a factor to the materiality of these risk types. Examples of the risk types described in the following sections are market risk, liquidity risk, counterparty risk and operational risk.

These events relate to the following topics, among others:

Environment

- Greenhouse gas emissions
- Energy consumption from non-renewable energy sources
- Sources of impact on areas that are critical in terms of biodiversity
- Water pollution
- Toxic and hazardous waste

Social and Corporate Governance

- Violations of the Principles of the United Nations Global Compact and the United Nations Guiding Principles, as well as the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- No processes to monitor compliance with the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Gender pay gap
- Gender diversity on the Executive Board and Supervisory Board
- Companies with professional activities involving controversial weapons

States and supranational organisations

- Greenhouse gas intensity of the countries
- Violations of social norms

Consideration of sustainability risks by Monega

Monega combines classic financial analysis with sustainability analysis.

The latter examines the extent to which investments may have a negative impact on the above-listed sustainability factors, irrespective of whether they are designated and marketed as sustainable. The results, which include the environmental, social and governance of a securities issuer, as well as its corporate governance (so-called ESG criteria), are systematically taken into account and documented throughout the investment process.

For this purpose, Monega uses the services of an established ESG rating and data provider. Based on the entire scope of analysis pertaining to the ESG data provider, a list is compiled on the basis of the above-mentioned criteria and implemented in the risk management system for all assets of the Mone-ga funds, against which a review of all assets held takes place. The review is generally based on the immediate issuer, expressed by the ISIN of the security. If necessary, a valuation based on the parent company can also be utilised. The result of this process is a classification of the assets, which is updated on a monthly basis and which issues a rating of "established" or "not established" in terms of ESG acquisition feasibility, and which is then brought to the attention of the fund and risk management. If issuers demonstrate significant adverse impacts on sustainability factors as a result of this monitoring process, they may be subject to further investigation on a case-by-case basis and the results forwarded to the Market and Product Risk Committee for further decision-making if required. The range of possible measures includes the following:

- "Investable" (no measures required),
- "Monitoring" (dialogue with the issuer and further monitoring) or
- "Exclusion" (issuer is categorised as unsuitable and added to the "Restricted List").

To reduce sustainability risks, fund management also seeks a constructive dialogue with issuers, including by exercising voting rights at general meetings, with the aim of promoting responsible management, value preservation and the value enhancement of the companies in question, which, in this respect, also includes influencing issuers with regard to preventing (and reducing) negative impacts on sustainability factors in the aforementioned sense.

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Impact of sustainability risks on returns

Issuers whose securities are held directly (or indirectly) by the fund may be exposed to economic or reputational risks caused by non-compliance with ESG standards or physical climate change risks. Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the sustainability risks were not already anticipated and taken into account in the valuation of investments, they can have a significant negative impact on the expected or estimated market price, as well as the liquidity of the investment and thus on the return of the fund.

Influence of ESG ratings on the performance of a fund

The use of ESG ratings can influence the performance of the fund, which may differ from the performance of similar funds where such ratings are not applied, or funds that do not use such ratings. If exclusion criteria are set for a fund based on environmental, social and governance criteria, this may result in the fund refraining from acquiring certain assets, even if it would be beneficial to advantageous, or that the fund sells assets, even if a sale would be disadvantageous assets. The exclusion criteria that exist for the fund cannot correspond directly to the investor's own subjective, ethical views.

Consideration of sustainability risks when outsourcing

portfolio management

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 website of the respective asset manager in the case of outsourced portfolio management mandates.

2. Risks of negative performance of the fund (market risk)

The risks associated with the Fund's investment in individual assets are set out below. These risks may impair the performance of the Fund or the assets held in the Fund and thus have an adverse effect on the unit value and on the capital invested by the investor.

a. Risks of changes in value

The assets in which the company invests for the account of the Fund are subject to risks. Losses in value can occur if the fair value of the assets falls compared to the cost price or if spot and forward prices develop differently.

b. Capital market risk

The price or fair value development of financial products depends, in particular, on the development of the capital markets, which in turn is influenced by the general situation of the global economy, as well as the economic and political framework conditions in the respective countries. Irrational factors such as moods, opinions and rumours can also have an impact on the general price development, especially on a stock exchange. Fluctuations in price and fair values may also be due to changes in interest rates, exchange rates or the creditworthiness of an issuer.

c. Price change risk of company shares

Experience shows that shares are subject to strong price fluctuations and thus also to the risk of price declines. These price fluctuations are influenced, in particular by the development of the issuing company's profits, as well as the developments in the industry and the overall economic development. The confidence of market participants in the respective company can also influence the share price development.

This applies, in particular, to companies whose shares have only been listed on the stock exchange or another organised market for a short period of time; for these companies, even small changes in forecasts can lead to strong price movements. If the proportion of freely tradable shares owned by many shareholders (so-called free float) is low for a share, even small buy and sell orders can have a strong impact on the market price and thus lead to higher price fluctuations.

d. Interest rate risk

The investment in fixed-interest securities is associated with the possibility that the market interest rate level existing at the time of the issue of a security will change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities usually fall. If, on the other hand, the market interest rate falls, the price of fixed-interest securities rises. This price development means that the current yield of the fixed-interest security is approximately equal to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Fixed-income securities with shorter maturities, on the other hand, generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable residual terms may develop differently.

e. Risk of negative credit interest

The company shall deposit liquid assets of the Fund with the Depositary or other banks for the account of the Fund. In some cases, an interest rate is agreed for these bank balances that is based on official reference interest rates minus a certain margin. If these reference interest rates fall below the agreed margin, this leads to negative interest on the corresponding account. Depending on the development of the interest rate policy of the European Central Bank, both short-, medium- and long-term bank deposits can earn a negative interest rate.

f. Price change risk of convertible bonds and bonds with warrants

Convertible bonds and bonds with warrants securitise the right to convert the bond into units or to acquire units. The development of the value of convertible bonds and bonds with warrants is, therefore, dependent on the price development of the share as the underlying. The risks of the performance of the underlying units can therefore also affect the performance of the convertible and warrant bonds. Bonds with warrants that grant the issuer the right to offer the investor a predetermined number of units instead of repaying a nominal amount (reverse convertibles) are increasingly dependent on the corresponding share price.

g. Risks in connection with derivative transactions

The company may enter into derivative transactions on behalf of the Fund. The purchase and sale of options and the conclusion of futures contracts or swaps are associated with the following risks:

- The use of derivatives may result in losses that are unforeseeable and may even exceed the amounts used for the derivative transaction.

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- The use of derivatives may result in losses that are unforeseeable and may even exceed the amounts used for the derivative transaction.
- Changes in the price of the underlying asset may reduce the value of an option or futures contract. If the value decreases and the derivative becomes worthless, the company may be forced to forfeit the acquired rights. The Fund may also suffer losses due to changes in the value of the asset underlying a swap.
- A liquid secondary market for a given instrument at a given time may be lacking. A position in derivatives may then not be economically neutralised (closed).
- Due to the leverage effect of options, the value of the Fund assets can be influenced more strongly than is the case with the direct acquisition of the underlying assets. The risk of loss may not be determinable when the transaction is entered into.
- The purchase of options entails the risk that the option will not be exercised because the prices of the underlying assets do not develop as expected, so that the option premium paid by the Fund is forfeited. When selling options, there is a risk that the Fund may be obliged to take delivery of assets at a price higher than the current market price or to deliver assets at a price lower than the current market price. The Fund then suffers a loss in the amount of the price difference minus the collected option premium.
- In the case of futures contracts, there is a risk that the company may be obliged to bear the difference between the price at which the contract was concluded and the market price at the time of closing or maturity of the transaction for the account of the Fund. This would result in losses for the Fund. The risk of loss cannot be determined when the forward contract is concluded.
- The conclusion of an offsetting transaction (closing out), if required, is associated with costs.
- The forecasts made by the company regarding the future development of underlying assets, interest rates, exchange rates and foreign exchange markets may prove to be incorrect in retrospect.
- The assets underlying the derivatives cannot be bought or sold at a favourable time or must be bought or sold at an unfavourable time.

The following risks can occur with over-the-counter (OTC) transactions:

- There may be no organised market, so that the company may find it difficult (or impossible) to sell the financial instruments acquired on the OTC market for the account of the Fund.
- The conclusion of an offsetting transaction (closing out) may be difficult, impossible or associated with considerable costs due to the individual agreement.

h. Risks in connection with the receipt of collateral

The company may receive collateral for derivative transactions. Derivatives can increase in value. The collateral received could then no longer be sufficient to fully cover the company's delivery or retransfer claim against the counterparty.

The company may place cash collateral in blocked accounts. However, the credit institution where the bank deposits are held may default. Upon termination of the transaction, the collateral invested may no longer be available in full, although it must be returned by the company to the Fund in the amount originally granted. Then the Fund would have to bear the losses suffered on the collateral.

i. Risk in securitisation positions without retention in accordance with Regulation (EU) 2017/2402

Securitisation within the meaning of Regulation (EU) 2017/2402 (EU Securitisation Regulation) is a transaction or structure where the credit risk associated with an exposure or a pool of exposures is divided into tranches. Payments made in the context of this transaction or structure depend on the fulfilment of the receivable or the receivables contained in the pool. The ranking of the tranches determines the distribution of losses over the term of the transaction or structure.

When receivables are pooled together to form new transactions or structures that can be sold on the market, risks from the original receivables are transferred in full, or at least in part, which can lead to a loss of transparency with regard to the existing risk structures and an associated reduction in awareness of risk. A full or partial default on the underlying receivables can severely impair the market value and/or the tradability of the transactions or structures and lead to a partial or complete loss of value.

The company may invest on behalf of the fund in securitisation positions within the meaning of Regulation (EU) 2017/2402. Securities that securitise receivables as described above and which were issued after 1 January 2011 may only be acquired if the debtor retains at least 5 percent of the volume of the securitisation as so-called retention in accordance with the requirements of the EU Securitisation Regulation and complies with further requirements. The company is, therefore, obliged to take remedial action in the interests of investors if there are securitisations as defined above in the Fund's assets that do not comply with the EU Securitisation Regulation. As part of these remedial actions, the company may be required to dispose of such securitisation positions. Due to legal requirements for banks, fund companies and insurance companies, there is a risk that the company may not be able to sell such securitisation positions or may only be able to sell them at a sharp discount or with a long delay.

j. Inflation risk

Inflation involves a devaluation risk for all assets. This also applies to the assets held in the Fund. The inflation rate may be higher than the increase in value of the Fund.

k. Currency risk

Assets of the Fund may be invested in a currency other than the Fund currency. The Fund will receive the income, redemptions and proceeds from such investments in the other currency. If the value of this currency falls against the Fund currency, the value of such investments is reduced and thus also the value of the Fund assets.

l. Concentration risk

If the investment is concentrated in certain assets or markets, the Fund is particularly dependent on the performance of these assets or markets.

m. Risks in connection with investing in investment units

The risks of the units in other investment funds acquired for the Fund (so-called "target funds") are closely related to the risks of the assets contained in these target funds or the investment strategies pursued by them. However, as the managers of the individual target funds act independently of each other, it is also possible that several target funds pursue identical or opposing investment strategies. This can lead to an accumulation of existing risks, and any opportunities can cancel each other out. As a rule, it is not possible for the company to control the management of the target funds. Their investment decisions do not necessarily have to coincide with the assumptions or expectations of the company. The company will often not know the current composition of the target funds in a timely manner. If the composition does not correspond to its assumptions or expectations, it may only react with a significant delay by returning target fund units.

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Furthermore, the underlying funds may be invested in assets that can no longer be acquired under current law, but which may continue to be held provided they were acquired in accordance with the Investment Act. This may result in risks materialising at the level of the underlying funds, which could adversely affect the performance of the underlying Fund units and, consequently, the performance of the Fund.

Open-ended investment funds in which the Fund acquires units could also temporarily restrict or suspend the redemption of units. The company is then prevented from selling the units in the target fund by returning them to the management company or Depositary of the target fund against payment of the redemption price.

n. Risks from the investment spectrum

In compliance with the investment principles and limits stipulated by law and the Investment Regulations, which provide a very broad framework for the Fund, the actual investment policy may also be geared towards acquiring assets with a focus on only a few sectors, markets or regions/countries, for example. This concentration on a few specific investment sectors can be associated with risks (e.g. market narrowness, high volatility within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past reporting year.

3. Risks of reduced or increased liquidity of the Fund and risks associated with increased issues or redemptions (liquidity risk)

The risks that could affect the Fund's liquidity are set out below. Such liquidity risks may result in the company implementing procedures whereby, in the event of unit redemptions, the company reduces the risk of dilution for the investors remaining in the Fund, or in the company being unable to meet its payment obligations temporarily or permanently, or in the company being unable to fulfil investors' redemption requests temporarily or permanently. Upon redemption of units, the investor may, where applicable, receive only a reduced redemption price. Furthermore, the investor may, under certain circumstances, be unable to realise their intended holding period, and the invested capital or parts thereof may not be available to them for an indefinite period. Furthermore, the realisation of liquidity risks could cause the value of the Fund's assets and thus the unit value to fall, for example if the company is forced, to the extent permitted by law, to sell assets for the Fund below market value.

If the company is unable to meet investors' redemption requests, this may also lead to restrictions on redemptions, an extension of the redemption period, or the suspension of the issue and redemption of units, and, in extreme cases, to the subsequent liquidation of the Fund.

a. Restrictions on unit redemption

The company may temporarily and partially restrict the redemption of units if, on a settlement date, investors' redemption requests reach a pre-determined threshold above which, due to the Fund's liquidity situation, such requests can no longer be honoured in the interests of the investors as a whole. If the threshold is reached, the company shall decide, in accordance with its duty of care, whether to restrict redemptions on that settlement day. If it decides to restrict redemptions, it will redeem units only on a pro rata basis at the redemption price applicable on the settlement date; otherwise, the obligation to redeem lapses. This means that each redemption request will be executed only on a pro rata basis according to a ratio determined by the company. The unexecuted portion of the order will not be executed at a later date but will lapse. Investors therefore face the risk that their order to redeem units will only be executed on a pro rata basis and that they will have to place the outstanding portion of the order again. This measure serves to protect investors and is to be regarded as a less severe measure compared to the suspension of the issue and redemption of units.

b. Extension of the redemption period

The company may extend the redemption period for investors in the event of certain circumstances, such as strained market conditions. Strained market conditions may include, for example, exceptionally high levels of investor redemptions or limited marketability of certain assets. If the company has decided to extend the redemption period, the investor faces the risk that the company may refuse to redeem his units for a period determined by the company in accordance with its best judgement. This measure serves to protect investors and is to be regarded as a less severe measure compared to the suspension of the issue and redemption of units.

c. Risk from the investment in assets

The Fund may also acquire assets that are not listed on a stock exchange or admitted to trading on, or included in, any other organised market. Such assets may, where applicable, only be resold at a significant discount, after a delay, or not at all. Even assets listed on a stock exchange may, depending on market conditions, volume, the timeframe and the planned costs, not be sold at all or only at a significant discount. Although the Fund may only acquire assets that can, in principle, be liquidated at any time, it cannot be ruled out that these may, temporarily or permanently, only be sold at a loss.

d. Risk through borrowing

The company may borrow for the account of the Fund. Loans with a variable interest rate can have a negative impact on the Fund assets due to rising interest rates. If the company has to repay a loan and cannot offset it with follow-up financing or liquidity available in the Fund, it may be forced to sell assets prematurely or at worse conditions than planned.

e. Risks due to increased issues or redemptions

Through buy and sell orders from investors, liquidity flows into the fund assets and out of the fund assets. The inflows and outflows may result in a net inflow or outflow of the Fund's liquid assets after netting. This net inflow or outflow may cause the fund manager to buy or sell assets, resulting in transaction costs. This applies, in particular, if the inflows or outflows exceed or fall short of a quota of liquid assets provided by the company for the Fund. The resulting transaction costs will be charged to the Fund and may affect the Fund's performance. In the event of inflows, increased fund liquidity may have a negative impact on the performance of the Fund if the company is unable to invest the funds on reasonable terms or in a timely manner.

f. Risk for public holidays in certain regions/countries

According to the investment strategy, investments for the Fund may be made in specific regions/countries. Due to local holidays in these regions/countries, there may be deviations between the trading days on stock exchanges in these regions/countries and the valuation days of the Fund. The Fund may not be able to respond to market developments in the regions/countries on the same day on a day which is not a valuation day or trade in the market there on a valuation day which is not a dealing day in those regions/countries. This may prevent the Fund from disposing of assets in the required time. This may adversely affect the Fund's ability to meet redemption requests or other payment obligations.

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4. Counterparty risk including credit and receivables risk

The following describes the risks that may arise for the Fund in the context of a business relationship with another party (so-called counterparty). There is a risk that the counterparty may no longer be able to fulfil its agreed obligations. This may affect the performance of the Fund and thus also have a negative impact on the unit value and the capital invested by the investor.

a. Counterparty default risk / counterparty risks (except central counterparties)

The Fund may incur losses due to the default of an issuer (hereinafter "issuer") or a counterparty (hereinafter "counterparty") against which the Fund has claims. The issuer risk describes the impact of the particular developments of the respective issuer that affect the price of a security in addition to the general trends of the capital markets. Even with careful selection of securities, it cannot be ruled out that losses may occur due to asset default of issuers. The party to a contract concluded for the account of the Fund may default in part or in full (counterparty risk). This applies to all contracts concluded for the account of the Fund.

b. Risk from central counterparties

A central counterparty ("CCP") acts as an intermediary in certain transactions on behalf of the Fund, in particular, transactions in derivative financial instruments. In this case he acts as buyer towards the seller and as seller towards the buyer. A CCP protects itself against the risk of its counterparties not being able to provide the agreed services through a series of protective mechanisms that enable it to offset losses from the transactions entered into at any time (e.g. through collateralisation). Despite these protective mechanisms, it cannot be ruled out that a CCP in turn becomes over-indebted and defaults, which may also affect claims of the company for the Fund. This may result in losses for the Fund.

5. Operational and other risks of the Fund

The following section describes risks that may arise, for example, from inadequate internal processes and human or system failures at the company or external third parties. These risks can impair the performance of the Fund and thus also have a negative impact on the unit value and the capital invested by the investor.

a. Risks from criminal acts, grievances, natural disasters or other external events

The Fund may be the victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees of the company or external third parties or be damaged by external events such as natural disasters or pandemics.

b. Country or transfer risk

There is a risk that a foreign debtor, despite being able to pay, may not be able to provide services on time, at all or only in another currency due to the lack of transferability of the currency, the lack of willingness to transfer on the part of its country of domicile or for similar reasons. For example, payments to which the company is entitled for the account of the Fund may not be made, may be made in a currency that is not (or is no longer) convertible due to foreign exchange restrictions, or may be made in another currency. If the debtor pays in another currency, this position shall be subject to the currency risk outlined above.

c. Legal and political risks

Investments may be made for the Fund in jurisdictions in which German law does not apply or, in the event of legal disputes, the place of jurisdiction is outside Germany. The resulting rights and obligations of the company for the account of the Fund may differ from those in Germany to the detriment of the Fund or the investor.

Political or legal developments, including changes in the legal framework in these jurisdictions, may not be recognised by the company or may be recognised too late or may lead to restrictions with regard to assets that can be acquired or have already been acquired. These consequences may also arise if the legal framework for the company and/or the management of the Fund in Germany changes.

d. Change in the tax framework, tax risk

The brief information on tax regulations in this prospectus is based on the currently known legal situation. The brief information on tax regulations is intended for persons subject to unlimited income tax or unlimited corporation tax in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, case law or decrees issued by the tax authorities.

e. Key person risk

If the investment result of the Fund is very positive in a certain period, this success may also depend on the suitability of the acting persons and thus the right decisions of management. However, the composition of the fund management may change. New decision-makers may then be less able to act successfully.

f. Depositary risk

The safekeeping of assets, especially abroad, involves a risk of loss that may result from insolvency or breaches of due diligence by the custodian or force majeure.

g. Risks from trading and clearing mechanisms (settlement risk)

When settling securities transactions, there is a risk that one of the contracting parties may delay or fail to pay as agreed or to deliver the securities on time. This settlement risk also exists accordingly for the Fund when trading in other assets.

X. Explanation of the risk profile of the fund

In addition to the specific risks described above, the performance of the Fund is influenced by the following risks:

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Equity risk: Experience shows that units are subject to strong price fluctuations and thus also to the risk of price declines.

Interest rate risk: The investment in fixed-interest securities is associated with the risk that the market interest rate level will change during the holding period of the securities. When the market interest rate rises, the price of the security falls; conversely, when the market interest rate falls, it rises.

Derivatives risk: The Fund uses derivatives for both investment and hedging purposes. Due to the possible investment in derivatives, the investment Fund could exhibit increased volatility if these options are used, i.e. in this case, the unit prices could be subject to considerable upward and downward fluctuations even within short periods of time. The increased opportunities are accompanied by increased risks of loss.

Target fund risk: The Fund invests in target funds in order to reflect particular markets, regions or topics. The performance of individual target funds may fall short of the performance of the underlying market. As the managers of the individual target funds act independently of each other, it is also possible that several target funds pursue the same or opposing investment strategies.

Interest rate risk: Investing in fixed-interest securities carries the risk that the market interest rate level will change over the holding period of the securities. If the market interest rate rises, the price of the security will fall; conversely, if the market interest rate falls, the price will rise.

Currency risk: Assets of the Fund may be invested in a currency other than the fund currency. The Fund will receive the income, redemptions and proceeds from such investments in the other currency. If the value of this currency falls against the fund currency, the value of such investments is reduced and thus also the value of the fund assets.

Counterparty default risk: The Fund may incur losses due to the default of an issuer or a counterparty against which the Fund has claims. Even with careful selection of the securities, it cannot be ruled out that losses may occur due to the loss of assets of an issuer or contract partner. The party to a contract concluded for the account of the Fund may default in part or in full. This applies to all contracts concluded for the account of the Fund.

Liquidity risk: The Fund may invest a portion of its assets in securities that are not traded on a stock exchange or similar market. It may be difficult to find a buyer for these papers in the short term. This may increase the risk of suspension of unit redemption.

Please refer to the section "Risk warnings" for other potential risks that may arise for the Fund under the investment principles.

XI. Increased volatility

Due to its composition and the use of derivatives, the Fund has an increased volatility, i.e. the unit prices may be subject to considerable upward and downward fluctuations, even within short periods of time.

XII. Profile of the typical investor

The investment should always fit the very personal goals, the investment mentality and the respective life situation of the investor. The more short-term the investor needs money, the more likely he is to choose a conservative investment strategy. The more long-term he plans, the more likely he is to benefit from risk-conscious and opportunity-oriented investment strategies.

Lupus Alpha Return is aimed at investors with a basic knowledge of and/or experience with financial products who are pursuing the goal of capital accumulation or asset optimisation and wish to invest in the medium term. Losses cannot be ruled out. The potential investor should be able to bear losses up to the amount of the capital invested. The overall risk indicator helps you to assess the risk associated with this product in comparison with other products. It shows how likely it is that you will lose money on this product because the markets perform in a certain way or because we are unable to pay you. We have categorised this product as risk class 3 on a scale of 1 to 7, where 3 is a medium-low risk class. The total risk indicator is calculated separately for each unit class. In exceptional cases, individual unit classes may have a lower total risk indicator; the highest total risk indicator is shown here. Further details can be found in the section "Unit classes at a glance".

The company's assessment does not constitute investment advice but is intended to provide investors with an initial indication as to whether the Fund is appropriate to their investment experience, risk appetite and investment horizon

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XIII. Investment objectives, strategy, principles and limits

1. Investment objective and strategy

The Fund Management aims to participate dynamically in the developments of the global equity markets on the basis of an option-based strategy while limiting the risk of loss. The equity portion is mapped with bought and sold exchange-traded derivatives. At least 75% of the Fund's assets shall be invested in securities selected in accordance with the principles of sustainability. For this purpose, the issuers or underlyings are analysed and classified according to environmental, social and governance criteria. This includes, among other things, the issuers' environmental management, their social standards and corporate governance, as well as their product portfolio. In addition, the issuers of the securities may not generate more than 10 percent of their turnover from energy production or other use of fossil fuels (excluding gas) or nuclear power, more than 5 percent. from the extraction of coal and crude oil, and not from the cultivation, exploration and services for oil sands and oil shale. Investments should also not be made in companies that violate human and labour rights or that are involved in corruption. Based on the sustainability risk assessment made, it is likely that the sustainability risks to which the Fund may be exposed will have a lower impact on the value of the Fund's investments in the medium to long term due to the application of the sustainability principles explained above.

To this extent, within the framework of the aforementioned exclusion criteria, investments are possible in portfolio companies that generate their turnover through activities in connection with the production or other use of energy from/of nuclear energy and natural gas, as well as the extraction of uranium or natural gas.

The objective of the investment policy of the fund management of the Fund is to grow and optimise assets.

To this end, depending on the assessment of the economic and capital market situation and the stock market outlook, the assets permitted under the German Capital Investment Code (KAGB) and the terms and conditions of investment shall be acquired and sold within the framework of the investment policy. Eligible assets are securities (e.g. units, bonds, participation certificates and certificates), money market instruments, bank deposits, investment units, derivatives and other investment instruments. Derivatives may be acquired for investment and hedging purposes

The Fund's investment strategy may change at any time within the limits permitted by contract and law. No assurance can be given that the objectives of the investment policy will actually be achieved.

The risks associated with this investment policy are explained in the section "Risk warnings – Explanation of the Fund's risk profile".

The Fund is actively managed and has no benchmark.

The management of the Fund does not track any index or reference value when making investment decisions. Investment decisions are made on the basis of active management. The portfolio manager selects assets with the aim of realising the investment objectives and strategy described above. the investment objectives and strategy described above.

2. Investment process

Monega has designed its investment processes in accordance with its understanding of responsible investing. In dealing with environmental, social and good governance issues, it acts exclusively in the interests of investors and relies on free competition, freedom of action within legal requirements and transparency.

a. Special risk warnings

Monega combines classic financial analysis with sustainability analysis, and includes all relevant financial risks – as well as sustainability risks – as part of its investment process (due diligence process).

b. Relevant financial risks

The relevant financial risks include, in particular, the

- Market price risk: The risk of financial losses due to changes in market prices such as interest rates or exchange rates. Market risk refers to the price risks of price fluctuations of the security.
- Counterparty default risk (credit risk): The risk of financial loss due to the default (insolvency) of an issuer and the associated insolvency.
- Liquidity risk: The risk of only being able to conclude transactions at unfavourable conditions (or not at all) due to insufficient market liquidity and thus suffering losses (market liquidity risk).

These relevant financial risks, as well as other financial risks, are reviewed as part of the traditional securities analysis, which is part of the investment process, prior to the investment decision. The audit is carried out on the basis of balance sheet ratios, profit and loss account ratios or fundamental balance sheet and company analysis.

c. Consideration of sustainability risks by Monega

Sustainability risk is defined as an environmental, social or governance event or condition, the occurrence of which could have a material adverse effect on the value of the investment.

The Monega sustainability analysis examines the extent to which investments can have a negative impact on sustainability factors from the areas of environment, social and corporate governance, irrespective of whether they are designated and marketed as sustainable. The results, which include the environmental and social performance of a securities issuer, as well as its corporate governance (so-called ESG criteria), are systematically taken into account and documented throughout the entire investment process.

For this purpose, Monega uses the services of an established ESG rating or data provider. Based on the entire scope of analysis pertaining to the ESG data provider, a list is compiled on the basis of the above-mentioned criteria and implemented in the risk management system for all assets of the Monega funds, against which a review of all assets held takes place. The review is generally based on the immediate issuer, expressed by the ISIN of the security. If necessary, a valuation based on the parent company can also be utilised. The result of this process is a classification of the assets, which is updated on a monthly basis and which issues a rating of "established" or "not established" in terms of ESG acquisition feasibility, and which is then brought to the attention of the fund and risk management. If issuers demonstrate significant adverse impacts on sustainability factors as a result of this monitoring process, they may be subject to further investigation on a case-by-case basis and the results forwarded to the Market and Product Risk Committee for further decision-making if required. The range of possible measures includes the following:

- "Investable" (no measures required),

- "Monitoring" (dialogue with the issuer and further monitoring) or

- "Exclusion" (issuer is categorised as unsuitable and added to the "Restricted List").

In order to reduce sustainability risks, fund management also seeks a constructive dialogue with issuers, including by exercising voting rights at general meetings, with the aim of promoting responsible management, value preservation and the value enhancement of the companies in question, which, in this respect, also includes influencing issuers with regard to preventing (and reducing) negative impacts on sustainability factors in the aforementioned sense.

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Sustainability risks are reviewed for compliance with the relevant fund-pecific criteria when the investment decision is made, and are also continuously monitored for the portfolio. The extent to which the valuation results of this process may lead to a restriction of the scope of investment within the framework of the fund-specific investment strategy can be found in the fund's Special Terms and Conditions of Investment.

Further information on the incorporation of sustainability risks into the company's investment processes, including aspects of the organisation, inter alia, how the principal adverse impact (PAI) of investment decisions on sustainability factors is disclosed, how Monega engages in a dialogue with portfolio companies in the interests of its investors or cooperates with other investors in the portfolio companies to the extent permitted by law, in order to promote responsible management, value preservation and the value enhancement of the portfolio company, as well as on the risk management and corporate governance of such processes, can be downloaded from the internet at www.monega.de/Nachhaltigkeit. For more information about on the implications of the relevant risks, please refer to the prospectus under the "Risk Disclosures" heading.

d. Notes and information on the EU Taxonomy Regulation and the EU Disclosure Regulation

This is a fund pursuant to Article 8 of Regulation (EU) 2019/2088 ("Disclosure Regulation") which invests predominantly in assets selected on a sustainable basis within the meaning of Article 2 Number 17 of the Disclosure Regulation.

The underlying investments to this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Article 2 (17) of the Disclosure Regulation.

Information about the most significant adverse impacts of the investments underlying the Fund on sustainability factors, as defined in the Disclosure Regulation, is also available in the regular annual reports.

Further information about environmental or social characteristics can be found in the Appendix to this prospectus.

3. Assets

The company may acquire the following assets for the account of the Fund:

- Securities pursuant to Section 193 KAGB
- Money market instruments pursuant to Section 194 KAGB
- Bank deposits pursuant to Section 195 KAGB
- Investment units pursuant to Section 196 KAGB
- Derivatives pursuant to Section 197 KAGB
- Other investment instruments pursuant to Section 198 KAGB.

The company may acquire these assets within the investment limits. Details of these assets and the investment limits applicable to them are shown below.

a. Securities

The company may acquire securities of domestic and foreign issuers for the account of the Fund,

1. if they are admitted to trading on a stock exchange in a member state of the European Union ("EU") or in another state party to the Agreement on the European Economic Area ("EEA"), or are admitted to (or included in) another organised market in one of these states,

2. if they are exclusively admitted to trading on a stock exchange outside the member states of the EU or outside the other signatory states to the EEA Agreement or are admitted to or included in another organised market in one of these states, provided that BaFin has permitted the choice of this stock exchange or this organised market.

Securities from new issues may be acquired if, in accordance with their terms of issue, application must be made for admission to or inclusion in one of the stock exchanges or organised markets mentioned under 1 and 2, and admission or inclusion takes place within one year of issue.

Securities in this sense also include

- units in closed-ended investment funds in contractual or corporate form that are subject to control by the unit holders (so-called corporate control), i.e. the unit holders must have voting rights with regard to material decisions, as well as the right to control the investment policy by means of appropriate mechanisms. The investment fund must also be managed by a legal entity that is subject to the regulations for investor protection, unless the investment fund is issued in the form of a company and the asset management activity is not carried out by another legal entity.
- Financial instruments that are secured by other assets or linked to the development of other assets. If components of derivatives are embedded in such financial instruments, further requirements apply in order for the company to be permitted to acquire them as securities.

The securities may only be acquired under the following conditions:

- The potential loss that the Fund may incur may not exceed the purchase price of the security. There must be no obligation to make additional contributions.
- A lack of liquidity of the securities acquired by the Fund may not result in the Fund no longer being able to comply with the statutory requirements concerning the redemption of units. This applies taking into account the legal possibility of being able to restrict or suspend unit redemption in special cases (cf. the section "Units – Issue and redemption of units – and – Restriction of unit redemption or suspension of unit redemption").
- A reliable valuation of the security by accurate, reliable and commonly used prices must be available; these must either be market prices or have been provided by a valuation system that is independent of the issuer of the security

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- Adequate information must be available about the security in the form of regular, accurate and comprehensive information from the market about the security or any associated portfolio evidenced by the security.
- The security is tradable.
- The acquisition of the security is in accordance with the investment objectives or the investment strategy of the Fund.
- The risks of the security are adequately captured by the Fund's risk management.

Securities may also be acquired in the following form:

- Units to which the Fund is entitled in the event of a capital increase from company funds.
- Securities acquired in the exercise of subscription rights belonging to the Fund. Subscription rights may also be acquired for the Fund as securities in this sense, provided that the securities from which the subscription rights derive may be held in the Fund.

b. Money market instruments

The company may invest for the account of the Fund in money market instruments normally dealt in on the money market and in interest-bearing securities which, alternatively, have a maturity or

- residual maturity at the time of their acquisition for the Fund of not more than 397 days.
- at the time of their acquisition for the Fund have a term or residual term that is longer than 397 days, but whose interest rate must be adjusted in line with the market on a regular basis, at least once every 397 days, in accordance with the terms and conditions of the issue.
- whose risk profile corresponds to the risk profile of securities that fulfil the criterion of residual term or interest rate adjustment.

Money market instruments may be acquired for the Fund if they are

1. admitted to trading on a stock exchange in a member state of the EU or in another state party to the EEA Agreement or are admitted to or included in another organised market in one of these states,
2. exclusively admitted to trading on a stock exchange outside the member states of the EU or in another signatory state to the EEA Agreement, or are admitted to (or included in) an organised market in one of these states, provided BaFin has approved the choice of this stock exchange or market,
3. issued or guaranteed by the EU, the Federal Government, a fund of the Federal Government, a Federal State, another Member State or another central, regional or local authority or the central bank of a Member State of the EU, the European Central Bank or the European Investment Bank, a non-Member State or, if it is a Federal State, by one of the members of that State or by a public international body to which at least one Member State of the EU belongs,
4. issued by a company whose securities are traded on the markets referred to in points 1 and 2,
5. issued or guaranteed by a credit institution that is subject to prudential supervision in accordance with criteria laid down under EU law, or by a credit institution that is subject to and complies with prudential rules considered by BaFin to be equivalent to those laid down under Community law, or
6. issued by other issuers and the issuer in question is

a) a company with equity capital of at least 10 million euros which prepares and publishes its annual accounts in accordance with the European Directive on the annual accounts of limited liability companies, or

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

c) a legal entity that issues money market instruments backed by liabilities through the use of a credit line granted by a bank. These are products in which credit claims of banks are securitised in securities (so-called asset-backed securities).

All of the above money market instruments may only be acquired if they are liquid and their value can be accurately determined at any time. Liquid money market instruments are those that can be sold within a sufficiently short period of time at limited cost. The company's obligation to redeem units in the Fund at the request of investors and to be in a position to sell such money market instruments at short notice must be taken into account here. For the money market instruments, there must also be an accurate and reliable valuation system that allows the net holding value of the money market instrument to be determined and is based on market data or valuation models (including systems based on amortised cost). The criterion of liquidity is deemed to be met for money market instruments if they are admitted to (or included in) an organised market within the EEA or admitted to or included in an organised market outside the EEA, provided that BaFin has approved the choice of this market. This shall not apply if the company has indications that speak against the sufficient liquidity of the money market instruments.

For money market instruments that are not listed on a stock exchange or admitted to trading on a regulated market (see above under nos. 3 to 6), the issue or issuer of these instruments must also be subject to regulations on deposit and investor protection. Adequate information must be available for these money market instruments to enable an appropriate assessment of the credit risks associated with the instruments and the money market instruments must be freely transferable. The credit risks can be assessed, for example, through a creditworthiness check by a rating agency.

The following requirements continue to apply to these money market instruments unless they have been issued or guaranteed by the European Central Bank or the central bank of a member state of the EU:

- If they are issued or guaranteed by the following institutions (mentioned above under No. 3)
  - the EU,
  - the Federal Government,
  - a fund of the Federal Government,
  - a country,
  - another Member State,
  - of another central government authority,
  - the European Investment Bank,
  - a third state or, if it is a federal state, a member state of that federal state,
  - a public international body to which at least one EU Member State belongs,

adequate information must be available on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the money market instrument.

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- If they are issued or guaranteed by a credit institution regulated in the EEA (see above under No. 5), appropriate information on the issue or the issuance programme or on the legal and financial situation of the issuer must be available prior to the issue of the money market instrument and must be updated at regular intervals and in the event of significant events. In addition, data (e.g. statistics) must be available on the issue or the issuance programme that enable an appropriate assessment of the credit risks associated with the investment.
- If they are issued by a credit institution which is subject to supervisory regulations outside the EEA which, in the opinion of BaFin, are equivalent to the requirements within the EEA for a credit institution, one of the following conditions must be met:
  - The credit institution shall maintain a registered office in a member state of the Organisation for Economic Co-operation and Development (hereinafter "OECD") belonging to the so-called Group of Ten (association of the most important leading industrialised countries – G10).
  - The credit institution has at least one rating that qualifies as so-called "investment grade". "Investment grade" refers to a rating of "BBB" or "Baa" or better as part of the credit assessment by a rating agency.
  - By means of a detailed analysis of the issuer, it can be demonstrated that the supervisory provisions applicable to the credit institution are at least as strict as those of EU law.
- For the other money market instruments which are not listed on a stock exchange or admitted to trading on a regulated market (see above under Nos. 4 and 6, as well as the others mentioned under No. 3), adequate information must be available on the issue or the issuing programme, as well as on the legal and financial situation of the issuer, prior to the issue of the money market instrument, updated at regular intervals and in the event of

  significant issues, and verified by qualified third parties independent of the issuer. In addition, data (e.g. statistics) must be available on the issue or the issuance programme that enable an appropriate assessment of the credit risks associated with the investment.

c. Bank balances

The company may only hold bank deposits for the account of the fund which have a maximum term of twelve months. These assets must be held in blocked accounts at credit institutions domiciled in a member state of the EU or in another state party to the EEA Agreement. They may also be maintained at credit institutions domiciled in a third country whose supervisory provisions are equivalent to those of EU law in the opinion of BaFin.

d. Other assets and their investment limits

The company may invest up to 10 percent of the value of the Fund in the following other assets in total:

- Securities that are not admitted to trading on a stock exchange or admitted to or included in another organised market, but which in principle fulfil the criteria for securities. In deviation from the traded or admitted securities, the reliable valuation for these securities must be available in the form of a valuation carried out at regular intervals, which is derived from information of the issuer or from a competent financial analysis. Appropriate information on the non-admitted or non-included security or, as the case may be, on the related portfolio, i.e. the portfolio securitised in the security, must be available to the Fund in the form of regular and accurate information.
- Money market instruments of issuers that do not meet the above requirements if they are liquid and their value can be accurately determined at any time. Money market instruments are considered to be liquid when they can be sold within a sufficiently short period of time with limited costs. The company's obligation to redeem units in the Fund at the request of investors and to be in a position to sell such money market instruments at short notice must be taken into account. For money market instruments, there must also be an accurate and reliable valuation system that allows the net asset value of the money market instrument to be determined and that is based on market data or on valuation models (including systems based on amortised cost). The criterion of liquidity shall be deemed to be met for money market instruments if they are admitted to (or included in) an organised market within the EEA or admitted to or included in an organised market outside the EEA, provided that BaFin has approved the choice of this market.
  - Shares from new issues if, according to their terms of issue,
  - application must be made for their admission to trading on a stock exchange in a Member State of the EU or in another State party to the EEA Agreement or for their admission to or inclusion in an organised market in a Member State of the EU or in another State party to the EEA Agreement, or
  - whose admission to trading on a stock exchange or admission to or inclusion in an organised market outside the member states of the EU or outside the other signatory states to the EEA Agreement must be applied for, provided that the choice of this stock exchange or this organised market is permitted by BaFin,
  - provided that the admission or inclusion takes place within one year of the issue.
  - Promissory note loans that can be assigned at least twice after acquisition for the Fund and were granted by one of the following institutions:

1. the Federal Government, a fund of the Federal Government, a Land, the EU or a member state of the OECD,
2. another domestic local authority or a regional government or local authority of another Member State of the EU or of another State party to the EEA Agreement, provided that the claim can be treated in the same way under the Regulation on prudential requirements for credit institutions and investment firms as a claim on the central government on whose territory the regional government or local authority is established,
3. other corporations or institutions under public law with their registered office in Germany or in another member state of the EU or another state party to the EEA Agreement,
4. Companies which have issued securities admitted to trading on an organised market within the EEA or admitted to trading on another regulated market which fulfils the essential requirements for regulated markets within the meaning of the Markets in Financial Instruments Directive, as amended, or
5. other debtors, provided that one of the entities specified in letters a) to c) has assumed the guarantee for interest and repayment.

e. Investment limits for securities and money market instruments, including those using derivatives, and bank deposits

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The company may invest in securities and money market instruments of the same issuer (debtor) up to 10 percent of the value of the Fund. The total value of the securities and money market instruments of these issuers (debtors) may not exceed 40 percent of the Fund. In addition, the company may only invest 5 percent of the value of the Fund in each case in securities and money market instruments of the same issuer. Securities/money market instruments accepted under repurchase agreements shall be included in this investment limit. The issuers of securities and money market instruments must also be included within the above limits if the securities and money market instruments issued by them are acquired indirectly by means of other securities held in the fund that are linked to their performance.

The issuers of securities and money market instruments must also be taken into account within the limits specified if the securities and money market instruments issued by them are acquired indirectly via other securities held in the Fund which are linked to their performance.

Up to 25 percent of the value of the Fund may be invested in bank deposits with a maximum maturity of twelve months. The company may only invest up to 20 percent of the value of the Fund in bank deposits with any one credit institution.

aa. Investment limit for debt securities with special cover assets

The company may invest up to 25 percent of the value of the Fund per issuer in

i. invest in covered bonds ("Pfandbriefe"), municipal bonds and debt securities issued before 8 July 2022 by a credit institution having its registered office in a Member State of the EU or in another state that is a party to the Agreement on the EEA, provided that the proceeds from the issue of the debt securities are invested in such a way that, throughout the entire term of the debt securities, they cover the liabilities arising from them and, in the event of the issuer's default, are used on a priority basis for repayment of principal and payment of interest;

ii. invest in covered bonds within the meaning of Article 3 (1) of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision that were issued after 7 July 2022.

Insofar as more than 5 percent of the value of the Fund is invested in such debt securities according to i. and ii. of the same issuer, the aggregate value of such debt securities shall not exceed 80 percent of the value of the Fund.

bb. Investment limits for public issuers

The company may invest in transferable securities and money market instruments of one or more public issuers in excess of 35 percent of the value of the Fund if such transferable securities and money market instruments have been issued or guaranteed by a Member State of the European Union or its local authorities, by another Member State of the United Nations or by the European Communities.

cc. Combination of investment limits

The company may invest no more than 20 percent of the value of the Fund in any combination of the following assets:

- securities or money market instruments issued by one and the same institution,
- Deposits with this institution, i.e. bank balances,
- Attributable amounts for the counterparty risk of transactions in derivatives entered into with this institution.

In the case of special public issuers (see section "Investment objectives, strategy, principles and limits – Investment limits for transferable securities and money market instruments, including those using derivatives, and bank deposits – Investment limits for public issuers"), a combination of the aforementioned assets may not exceed 35 percent of the value of the Fund.

The respective individual upper limits remain unaffected.

dd. Investment limits using derivatives

The amounts of securities and money market instruments of an issuer that count towards the above limits may be reduced by the use of offsetting derivatives that have securities or money market instruments of the same issuer as their underlying. Securities or money market instruments of an issuer may, therefore, be acquired for the account of the Fund in excess of the aforementioned limits if the issuer risk thereby increased is reduced again by hedging transactions.

f. Investment units and their investment limits

The company may invest up to 10 percent of the value of the Fund in units in target funds, provided these are open-ended domestic and foreign investment assets. The company may not acquire for the account of the Fund more than 25 percent of the issued units of any target fund. The company acquires units in UCITS target funds or comparable domestic and foreign investment units for the Fund, taking into account the investment focus (see section "Investment Objective and Strategy"); a separate geographical, thematic or strategic orientation beyond this is not required. The target funds may invest a maximum of 10 percent in units in other open-ended investment funds in accordance with their terms and conditions of investment or articles of association. The following requirements also apply to units in AIFs:

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- The target fund must have been authorised under legal provisions which subject it to effective public supervision for the protection of investors, and there must be sufficient guarantee of satisfactory cooperation between BaFin and the supervisory authority of the target fund.
- The level of investor protection must be equivalent to that of an investor in a domestic UCITS, in particular, with regard to the separation of management and custody of assets, for borrowing and lending, and for short sales of securities and money market instruments.
- The business activities of the target fund must be the subject of annual and semi-annual reports and must enable investors to form an opinion on the assets and liabilities, as well as the income and transactions during the reporting period.
- The target fund must be a mutual fund in which the number of units is not limited in number and the investors have a right to redeem the units.

g. Derivatives

The company may enter into derivative transactions for the Fund as part of the investment strategy. This includes transactions with derivatives for efficient portfolio management and to generate additional income, i.e. also for speculative purposes. This may increase the Fund's risk of loss, at least temporarily.

A derivative is an instrument whose price depends on the price fluctuations or price expectations of other assets ("underlying asset"). The following statements refer to both derivatives and financial instruments with derivative components (hereinafter collectively referred to as "derivatives").

The use of derivatives may not result in a doubling of the Fund's market risk ("market risk limit"). Market risk is the risk of loss resulting from fluctuations in the fair value of assets held in the Fund due to changes in variable prices or rates in the market such as interest rates, exchange rates, equity and commodity prices, or changes in the creditworthiness of an issuer. The company shall comply with the market risk limit on an ongoing basis. It must determine the utilisation of the market risk limit on a daily basis in accordance with statutory requirements; these result from the Ordinance on Risk Management and Risk Measurement in the Use of Derivatives, Securities Loans and Repurchase Agreements in Investment Funds pursuant to the German Investment Code (hereinafter "Derivatives Ordinance").

To determine the utilisation of the market risk limit, the company applies the so-called qualified approach within the meaning of the Derivatives Ordinance. For this purpose, the company compares the market risk of the Fund with the market risk of a virtual equalisation fund that does not contain any derivatives. The derivative-free comparative asset is a virtual portfolio whose value always corresponds exactly to the current value of the Fund, but which does not contain any increases or hedges of market risk through derivatives. The composition of the comparative assets must also correspond to the investment objectives and investment policy applicable to the Fund. The derivative-free benchmark assets for the Fund consist mainly of the replication of equity indices.

Through the use of derivatives, the amount at risk for the market risk of the Fund may at no time exceed twice the amount at risk for the market risk of the associated derivate-free benchmark assets.

The market risk of the Fund and of the derivative-free comparative assets is determined in each case with the aid of a suitable risk model (so-called value-at-risk method). The company uses historical simulation as a modelling method. This method derives the return distribution of a portfolio from the return history of risk factors. The company uses a return history of 500 trading days, which is updated every trading day, and the full simulation method. It calculates the value-at-risk with a confidence level of 99 percent and a holding period of 10 trading days. The company records the market price risks from all transactions. It quantifies the change in value of the assets held in the Fund over time through the risk model.

The so-called value-at-risk indicates a limit, expressed in monetary units, for potential losses of a portfolio between two specified points in time. This change in value is determined by random events, namely future developments in market prices, and is, therefore, not predictable with certainty. The market risk to be determined can only be estimated with a sufficiently high probability in each case.

The company may, subject to an appropriate risk management system, invest in any derivative for the account of the Fund. The prerequisite is that the derivatives are derived from assets that may be acquired for the Fund or from the following underlying assets:

- Interest rates
- Exchange rates
- Currencies
- Financial indices that are sufficiently diversified, provide an adequate benchmark for the market to which they relate and are published in an appropriate manner.

These include, in particular, options, financial futures contracts and swaps as well as combinations thereof.

aa. Futures contracts

Futures contracts are unconditional agreements for both contracting parties to buy or sell a certain quantity of a certain underlying asset at a predetermined price on a certain date, the maturity date, or within a certain period of time. The company may enter into futures contracts for the account of the Fund within the framework of the investment principles on all assets, permissible financial indices, interest rates, exchange rates and currencies specified in Section 25 Nos. 1, 2 and 4 to 6 of the special terms and conditions of investment.

bb. Option transactions

Option transactions involve granting a third party, for a consideration (option premium), the right to demand the delivery or acceptance of assets or the payment of a differential amount during a certain period or at the end of a certain period at a price agreed in advance (strike price), or also to acquire corresponding option rights.

The company may buy and sell call and put options and trade in warrants for the account of the Fund within the framework of the investment principles. The option transactions must relate to securities and money market instruments, interest rates, exchange rates or currencies, as well as to financial indices which are sufficiently diversified, represent an adequate reference basis for the market to which they relate and are published in an appropriate manner. The options or warrants must provide for exercise during the entire term or at the end of the term. In addition, the option value at the time of exercise must depend linearly on the positive or negative difference between the strike price and the market price of the underlying and become zero if the difference has the other sign.

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cc. Swaps

Swaps are exchange contracts in which the underlying cash flows or risks of the transaction are exchanged between the contracting parties. The company may enter into interest rate swaps, currency swaps, cross-currency interest rate swaps, equity swaps and variance swaps for the account of the Fund in accordance with the investment policy.

Underlying assets correspond to the assets listed in Section 25 No. 1, 2 and 4 to 6 of the special terms and conditions of investment or permissible financial indices, interest rates, exchange rates or currencies.

dd. Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into a swap specified in terms of its terms at a certain time or within a certain period. In all other respects, the principles described in connection with option transactions shall apply. The company may only enter into swaptions for the account of the Fund which consist of the options and swaps described above.

ee. Credit default swaps

Credit default swaps are credit derivatives that allow a potential credit default volume to be transferred to others. In return for assuming the credit default risk, the seller of the risk pays a premium to his counterparty. In all other respects, the comments on swaps apply accordingly.

ff. Total Return Swaps

There are currently no plans to enter into total return swaps for the Fund. If this changes in the future, the relevant information, in particular that required on the basis of the EU Regulation on Securities Financing Transactions, will be included in the prospectus in advance.

gg. Financial instruments securitised in securities

The company may also acquire for the account of the Fund the financial instruments described above if they are represented by securities. Transactions involving financial instruments may also be only partially contained in securities (e.g. warrant bonds). The statements on opportunities and risks apply accordingly to such securitised financial instruments, but with the proviso that the risk of loss in the case of securitised financial instruments is limited to the value of the security.

hh. OTC derivatives transactions

The company may enter into derivative transactions for the account of the Fund which are admitted to trading on an exchange or admitted to (or included in) another organised market, as well as over-the-counter (OTC) transactions. Derivative transactions which are not admitted to trading on a stock exchange or admitted to (or included in) another organised market may only be entered into by the company with suitable credit institutions or financial services institutions on the basis of standardised master agreements. For derivatives traded over-the-counter, the counterparty risk in respect of any one counterparty shall be limited to 5 percent of the value of the Fund. If the counterparty is a credit institution with its registered office in an EU member state, in another signatory state to the EEA Agreement or in a third country with a comparable level of supervision, the counterparty risk may amount to up to 10 percent of the value of the Fund. Derivative transactions traded over-the-counter with a central clearing house of an exchange or other organised market as counterparty shall not count towards the limits if the derivatives are subject to daily valuation at market prices with daily margin calls. However, claims of the Fund against an intermediary shall be counted towards the limits even if the derivative is traded on an exchange or other organised market.

h. Securities lending transactions

The conclusion of securities lending transactions for the Fund is currently not intended and also not planned. Should this change in the future, the relevant information, in particular due to the EU Regulation on Securities Financing Transactions, will be included in the prospectus in advance.

i. Repurchase agreements

The conclusion of repurchase agreements for the Fund is currently not intended and or planned. If this changes in the future, the relevant information will be included in the prospectus in advance, in particular, on the basis of the EU Regulation on Securities Financing Transactions.

4. Collateral strategy

Within the framework of derivative transactions, the company accepts or grants collateral for the account of the Fund. The collateral serves to reduce the default risk of the counterparty of these transactions in whole or in part.

a. Types of eligible collateral

The types of permissible collateral correspond to the requirements of Section 27 para. 7 Derivatives Ordinance. The company accepts and grants only the following collateral as collateral in the context of OTC derivative transactions:

- Cash collateral in EURO, US Dollar and Pound Sterling

The collateral provided by a counterparty must be

appropriately risk-diversified with respect to issuers, among other things. If several counterparties provide collateral of the same issuer, these must be aggregated. If the value of the collateral provided by one or more counterparties of the same issuer does not exceed 20 percent of the value of the Fund, diversification is deemed to be adequate.

b. Scope of the collateralisation

Derivative transactions must be collateralised to an extent that ensures that the attributable amount for the default risk of the respective counterparty does not exceed five percent of the value of the Fund. If the contracting party is a credit institution with its registered office in a member state of the EU or in another contracting state of the EEA Agreement or in a third country in which equivalent supervisory provisions apply, the capital charge for the default risk may amount to ten percent of the value of the Fund.

c. Collateral valuation and strategy for haircuts (haircut strategy)

The company applies haircuts customary in the market as part of the provision of collateral. The decisive criteria for determining the haircuts are the liquidity of the collateral, the market risk and, if applicable, the creditworthiness of the issuer and the remaining term. As a rule, no haircut is agreed for the cash collateral accepted by the company. Haircuts can be adjusted as market conditions change.

d. Investment of cash collateral

Cash collateral received in the form of bank deposits may be held in blocked accounts with the Depositary of the Fund or, with its consent, with another credit institution. Reinvestment may only be made in high-quality government bonds or in money market funds with a short maturity structure. In addition, cash collateral can be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued credit balance is guaranteed at any time.

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5. Borrowing

Short-term borrowing for the collective account of the investors is permitted up to 10 percent of the value of the Fund, provided that the terms of the borrowing are normal market terms and the Depositary consents to the borrowing.

6. Leverage

Leverage means any method by which the company increases the level of investment in the Fund (leverage). Such methods are, in particular, borrowing as well as the acquisition of derivatives with embedded leverage. The company may use such methods for the Fund to the extent described in this prospectus. The possibility of using derivatives is described in the section "Investment Objectives, Strategy, Principles and Limits – Assets – Derivatives". The possibility of borrowing is explained in the section "Investment Objectives, Strategy, Policies and Limits – Borrowing".

The company may not use the methods described above to double the market risk of the Fund ("Market Risk Limit", cf. section "Investment Objectives, Strategy, Principles and Policies") and Limits – Assets – Derivatives"). Short-term borrowings are not taken into account in the calculation of this limit. It restricts the use of leverage in the Fund.

The leverage of the Fund is determined from the ratio between the risk of the Fund and its net asset value. The calculation of the Net Asset Value is explained in the section "Units", subsection "Issue and Redemption Price". The risk of the Fund is calculated using a gross method. It denotes the sum of the absolute values of all positions of the Fund with the exception of bank deposits, which are valued in accordance with the legal requirements. It is not permissible to offset individual derivative transactions or securities positions against each other (i.e. no consideration of so-called netting and hedging agreements). Any effects from the reinvestment of collateral in securities lending and repurchase transactions are taken into account. The company expects that the risk of the Fund calculated according to the gross method will not exceed its Net Asset Value by more than 3 times. Depending on market conditions, however, the leverage may fluctuate, so that the target mark may be exceeded despite constant monitoring by the company.

7. Valuation

a. General rules for asset valuation

aa.Assets admitted to a stock exchange/traded on an organised market

Assets admitted to trading on a stock exchange or admitted to or included in another organised market, as well as subscription rights for the Fund, shall be valued at the last available tradable price which ensures a reasonable valuation, unless otherwise stated in the following section "Special rules for the valuation of individual assets".

aa. Assets not listed on stock exchanges or traded on organised markets or assets without a tradable price

Assets that are neither admitted to trading on a stock exchange nor admitted to or included in another organised market, or for which no tradable price is available, are valued at the current fair value that is appropriate after careful assessment according to suitable valuation models, taking into account current market conditions, provided that in the following section

"Special rules for the valuation of individual assets".

bb. Assets that are not listed on stock exchanges or traded on organised markets, or assets for which there is no tradable price

Assets that are neither admitted to trading on stock exchanges nor are admitted to trading on a stock exchange or included in another organised market, or for which no tradable price is available, are measured at fair value, which is determined by a careful assessment using appropriate valuation models and taking current market conditions into account, unless otherwise specified in the following section "Special rules for the valuation of individual assets."

b. Special rules for the valuation of individual assets

aa. Unlisted debt securities and promissory note loans
For the valuation of bonds not admitted to trading on a stock exchange or admitted to (or included in) another organised market (e.g. unlisted bonds, commercial papers and certificates of deposit) and for the valuation of promissory note loans, the prices agreed for comparable bonds and promissory note loans and, if applicable, the market values of bonds of comparable issuers with corresponding maturities and interest rates are used, if necessary, with a discount to compensate for the lower saleability.

bb. Option rights and futures contracts

The option rights belonging to the Fund and liabilities arising from option rights granted to a third party that are admitted to trading on a stock exchange or admitted to or included in another organised market are valued at the last available tradable price that ensures a reliable valuation. The same applies to receivables and liabilities from futures contracts sold for the account of the Fund. The margins paid at the expense of the Fund shall be added to the value of the Fund, taking into account the valuation gains and losses determined on the trading day.

cc. Bank deposits, time deposits and units in investment funds

Bank balances are generally valued at their nominal value plus accrued interest. Fixed-term deposits are valued at fair value if the fixed-term deposit is callable at any time and the repayment upon termination is not at the nominal value plus interest. Units in investment funds are generally valued at their last determined redemption price or at the last available tradable price that ensures a reliable valuation. If these values are not available, units in investment assets shall be valued at the current fair value, which is appropriate based on a careful assessment using suitable valuation models and taking into account the current market conditions.

dd. Assets denominated in foreign currency

Assets denominated in foreign currency are converted into euro on the basis of the exchange rates (usually 5 p.m. fixing, CET) of the currency. The foreign exchange rates of the WM Group or equivalent rates from Thomson Reuters are used.

8. Sub-fund

The Fund is not a sub-fund of an umbrella structure.

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XIV. Units

The rights of the investors are securitised in unit certificates or issued as electronic unit certificates. Securitised unit certificates are exclusively securitised in global certificates. These collective securities are held in custody at a securities clearing and deposit bank. The investor shall not be entitled to delivery of individual unit certificates. The purchase of unit certificates is only possible if they are held in custody. The unit certificates shall be made out to the bearer.

1. Issue and redemption of units

a. Issue of units

The number of units issued is in principle not limited. Units may be purchased from the Depositary. They are issued by the Depositary at the issue price, which corresponds to the net asset value per unit ("unit value") plus an issue premium. The calculation of the Net Asset Value is explained in the section "Units", subsection "Issue and redemption price". In addition, it is possible to purchase through third parties, which may incur additional costs. The company reserves the right to temporarily or permanently suspend the issue of units in whole or in part.

The company may terminate the legal relationship with the investor without observing a notice period if the investor does not or no longer meets the conditions specified in the Investment Conditions regarding who may acquire and hold shares. Upon receipt of the notice of termination, the investor is obliged to return the shares received to the company without delay. The company is obliged to redeem the shares at the applicable redemption price for the account of the fund.

A list of the minimum investments of the individual unit classes – if available – can be found in the section "Unit classes at a glance".

b. Redemption of units

Investors may request the company to redeem their units, irrespective of any minimum investment amount that may apply, provided that the company has not extended the redemption period (see section "Extension of the redemption period") or has not restricted the redemption of units (see section "Restrictions on redemption") and/or has not temporarily suspended the issue and redemption of units (see section "Units – Suspension of the issue and redemption of units"). Redemption orders must be submitted to the custodian.

c. Extension of the redemption period

The company may extend the redemption period for investors, taking into account the liquidity of the assets and in the best interests of the investors, and/or in the event of strained market conditions. Strained market conditions in this context include, for example, exceptionally high redemption requests from investors or limited tradability of certain assets. The extension period covers the period between receipt of the redemption notice and the settlement date following the expiry of the extended redemption period. The company may determine the specific extension period at its own discretion, having carefully considered market conditions, subject to a maximum of 14 days. The activation of the extended redemption period serves to protect investors and is to be regarded as a less severe measure compared to the suspension of the issue and redemption of units. The option to suspend the issue and redemption remains unaffected.

If the company has decided to extend the redemption period, it reassesses the necessity of the extension for each valuation day. In doing so, it is at the company's discretion whether to extend the existing redemption period by a fixed period (i.e. the extension period is the same for all redemptions on all subsequent valuation dates) or by a maximum period (i.e. the extension period may be the same for all redemptions on all subsequent valuation dates or may be shortened) . However, the company may also decide that the extended redemption period for all redemptions on all subsequent valuation dates shall end on a specific date (the 'cut-off date').

The company may further extend a deadline extension that has already been announced if the strained market conditions persist beyond the originally specified maximum period. However, the company may also shorten a deadline extension that has already been announced if the Fund's liquidity situation has improved.

The company shall publish information regarding the extension of the redemption deadline, as well as its lifting or shortening, on its website without delay.

The extension of the redemption period has no effect on the redemption frequency of the Fund (i.e. the dates on which a redemption may be declared) nor on the calculation of the Fund's net asset value and the unit price. The redemption price corresponds to the unit price determined on the relevant settlement date – less any redemption fee, where applicable. The redemption price is determined not by the time of the redemption declaration, but by the settlement date following the expiry of the extended redemption period. Redemption may also be effected through third parties (e.g. the custodian), in which case the investor may incur additional costs.

d. Restriction on redemption of units

The company may temporarily and partially restrict the redemption of units if, on a settlement day, investors' redemption requests reach a threshold specified in the investment terms as a percentage of the net asset value. If the threshold is reached, the company shall, in its discretion, decide whether to restrict redemptions on that settlement day. The decision to restrict redemptions may be taken if, due to the fund's liquidity situation, redemption requests can no longer be processed in the interests of the investors as a whole. This may be the case, for example, if the liquidity of the Fund's assets deteriorates due to political, economic or other events in the markets and is therefore no longer sufficient to fully meet redemption requests on the settlement date, or if, due to the Fund's investor structure, redemptions on a significant scale lead to liquidity problems. The redemption restriction serves to protect investors and is to be regarded as a less severe measure compared to the suspension of the issue and redemption of units. The possibility of suspending the issue and redemption remains unaffected.

If the company has decided to restrict redemption, it will redeem units only on a pro rata basis at the redemption price applicable on the settlement date. The redemption price corresponds to the unit value determined on the respective settlement date – less any redemption discount, where applicable. Redemption may also be effected through third parties (e.g. the custodian), in which case additional costs may arise.

On the day the restriction is activated, the redemption orders of all investors must be executed on a pro rata basis to at least the extent of the threshold value. Otherwise, the redemption obligation does not apply. This means that each redemption order is executed only on a pro rata basis according to a quota to be determined by the company. The company determines the quota in the interests of investors based on available liquidity and the total order volume for the respective settlement day. The extent of available liquidity depends significantly on the current market environment.

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The quota determines the percentage of redemption requests to be paid out on the settlement day. The unexecuted portion of the order (remaining order) will not be executed by the company at a later date, but will lapse (pro-rata approach with expiry of the remaining order).

The company shall publish information regarding the restriction on the redemption of units and the lifting thereof on its website without delay.

The redemption price corresponds to the unit value determined on that day – less any redemption discount, where applicable. Redemption may also be effected through third parties (e.g. the custodian), in which case the investor may incur additional costs.

e. Settlement on issue and redemption of units

The company takes into account the principle of equal treatment of investors by ensuring that no investor can gain an advantage through the purchase or sale of units at already known unit values. It, therefore, sets a daily order acceptance deadline.

Issue and redemption orders received by the Depositary or the company by the order acceptance deadline shall be settled at the latest on the valuation date following receipt of the order (= settlement date) at the unit value determined at that time.

Orders received by the Depositary or the company after the cut-off time will only be settled on the next or at the latest the day after the next value determination day (= settlement day) at the unit value determined at that time.

Where redemption periods apply or the redemption of units is suspended, orders will only be settled on the valuation date following the expiry of the redemption period or the resumption of unit redemption (= settlement date), at the unit value determined on that date. If the issue of units is suspended, orders will only be settled on the valuation date following the resumption of the issue of units (= settlement date) at the unit value determined on that date.

The order acceptance deadline for this fund is specified in section 7 of the Special Terms and Conditions of Investment. These are reproduced following this Sales Prospectus.

The value date for the consideration is generally two days after settlement. In addition, third parties may act as intermediaries for the issue or redemption of units, e.g. the investor's custodian. This may result in longer settlement times. The company has no influence over the different settlement procedures of the custodians.

f. Suspension of the issue and redemption of units

The company may temporarily suspend the issue and redemption of units where exceptional circumstances exist which make such a suspension appear necessary in the interests of investors. Such exceptional circumstances include, for example, where

- a stock exchange on which a significant proportion of the Fund's securities are traded is closed unexpectedly or trading is restricted,
- the Fund's assets cannot be valued,
- the Fund experiences serious liquidity problems (e.g. as a result of increased redemptions), in which case the sale of the Fund's assets must be carried out and this could lead to further liquidity problems for the Fund (e.g. as a result of significant discounts on the sale of assets, incurring additional transaction costs),
- a critical cyber incident occurs which affects the Fund and/or the company and/or impairs the operational capability of the company's service providers;
- there is a severe financial and/or political crisis,
- significant criminal activities take place,
- a natural disaster occurs.

In addition, following consultation with the company, BaFin may order the company to suspend or resume the issue and redemption of units if there are risks to investor protection or financial stability which, upon reasonable and balanced consideration, necessitate the suspension or resumption of the issue and redemption of units.

The company reserves the right to issue, redeem or exchange the units only at the issue and redemption price then in force once it has sold the Fund's assets without delay, whilst safeguarding the interests of all investors. A temporary suspension may be followed directly by the dissolution of the Fund without the issue and redemption of units being resumed (see the section "Dissolution, Transfer and Merger of the Fund").

The company shall inform investors of the suspension and resumption of the issue and redemption of units by means of a notice in the Federal Gazette and, in addition, via the electronic information media specified in this prospectus. Furthermore, investors shall be informed via their custodians by means of a durable medium, such as in paper or electronic form.

2. Liquidity management

The company has established written policies and procedures for the Fund that enable it to monitor the Fund's liquidity risks and ensure that the liquidity profile of the Fund's investments is consistent with the Fund's underlying liabilities.

Taking into account the investment strategy set out in the "Investment Objectives, Strategy, Principles and Limits" section, the Fund's liquidity profile is as follows:

The Fund may acquire shares as part of its investment strategy. Provided they are listed on a stock exchange or included in a comparable sufficiently liquid active market, the asset class comprising shares and share-like investments generally possesses high liquidity. In the event of trading being suspended or the absence of a stock market listing, coupled with a lack of inclusion in another sufficiently liquid active market, the acquisition of these assets may entail the risk that, upon resale to third parties, liquidity discounts may arise which could prevent a sale.

The Fund may acquire bonds as part of its investment strategy. Trading in these assets may be conducted via stock exchanges, but generally takes place on the over-the-counter market. Accordingly, the liquidity of the acquired bonds and bond-like instruments generally depends on several factors, including the type and credit rating of the issuer, the volume and purpose of the issue, the transferability of the instrument and the remaining term. The liquidity of these assets can vary widely and be correspondingly high; however, their acquisition may also involve a greater or lesser risk that, upon resale to third parties, liquidity discounts may arise which could prevent a sale.

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When acquiring certificates, the liquidity of these instruments depends on several factors, which may include, amongst other things, the underlying asset and the issuer's credit rating.

When acquiring target funds, the liquidity of such investments depends on several factors, including whether the target fund is structured as a closed-end or open-end fund, the redemption period for the target fund units, the possibility of trading on the secondary market, and the investment focus of the target fund. In principle, there is a risk that the redemption of units in target funds may be suspended.

When acquiring derivatives, the liquidity of these instruments depends on several factors, including in particular the purpose of acquiring a derivative, its exchange listing, the degree of standardisation, the underlying asset and the creditworthiness of the counterparty. In the case of futures and OTC-traded derivatives requiring collateral, the possibility of margin and collateral calls is also an integral part of the liquidity risk profile.

The company's redemption principles derive directly from the redemption rights:

Investors may request the redemption of units from the company without a redemption discount in accordance with the section above entitled "Redemption of Units."

The company undertakes to redeem the units at the applicable redemption price on behalf of the investment fund. The redemption agent is the custodian. The company reserves the right to suspend the redemption of units if exceptional circumstances arise which make a suspension appear necessary in the interests of the investors. Investors must be informed immediately of the suspension and resumption of the redemption of units via a durable medium.

The rights to issue and redeem units under normal and exceptional circumstances, as well as restrictions on the redemption of units, the extension of the redemption period or the suspension of issues and redemptions, are set out in the "Units – Issue and Redemption of Units – Restrictions on the redemption of units, extension of the redemption period or suspension of issues and redemptions" section and the use of procedures to prevent dilution effects on the Fund, such as swing pricing, are set out in the "Issue and Redemption Price" section. The risks associated with this are explained in "Risk Disclosures – Risk of a Fund Investment – Restriction on Redemption, Extension of the Redemption Period or Suspension of the Issue and Redemption of Units" and "– Risks of Limited or Increased Liquidity of the Fund (Liquidity Risk)."

The company monitors the liquidity risks that may arise at the level of the investment portfolio, the assets, and as a result of increased redemption requests from investors, as described below:

A liquidity rating based on market and master data is assigned to each asset. Based on this, the proportions of liquid and illiquid assets are determined for each fund. No permanent liquidity ratio is specified; instead, the proportions of liquid and illiquid assets are compared against warning thresholds and their utilisation is converted into a traffic light system.

Expected and extreme net cash outflows are forecast by analysing historical net cash outflows, taking into account available information on the investor structure. These forecasts take particular account of the effects of large-scale redemption risks. These forecasts are compared with the proportion of liquid assets and the results are converted into a traffic light system. In addition, net cash outflows are monitored on a daily basis.

The company has established appropriate warning thresholds for liquidity risks for the Fund. It monitors compliance with these warning thresholds and has established procedures in the event of a breach. In particular, if the warning thresholds are exceeded, a report is submitted to the company's Risk Committee. The committee decides on the measures to be taken, in consultation with senior management and, if necessary, after consulting the asset manager.

The procedures established by the company ensure consistency between the proportion of liquid assets, the liquidity risk warning thresholds and the expected net cash flow changes.

The company conducts stress tests to assess the fund's liquidity risks. These are conducted monthly for net cash outflows and quarterly, as well as on an ad hoc basis, for the liquidity of assets. The company conducts the stress tests on the basis of reliable and up-to-date quantitative or, where appropriate, qualitative information.

Back testing of the implemented models is performed annually and on an ad hoc basis.

The principles of liquidity risk management are reviewed and updated accordingly by the company's Risk Committee at least annually and on an ad hoc basis.

3. Stock exchanges and markets

The units of the investment fund may be acquired from the Depositary or the distribution partners. The company does not intend to apply for admission of the Fund to trading on a stock exchange or inclusion in an organised market.

It cannot be ruled out that the units will be traded on markets without the consent of the company. A third party may, without the consent of the company, cause the units to be included in over-the-counter trading or other off-exchange trading. The company does not support such efforts nor does it check whether such approvals have already been granted.

The market price underlying stock exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the Fund, but also by supply and demand. Therefore, this market price may differ from the unit price determined by the company or the Depositary.

4. Fair treatment of investors and share classes

The Fund may consist of different share classes. This means that the units issued have different features depending on the unit class to which they belong. The unit classes may differ with regard to the appropriation of income, the issue premium, the currency of the unit value including the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. Due to the different structure, the economic result that the investor achieves with his investment in the Fund may vary depending on the unit class to which the units he has acquired belong. This applies both to the return that the investor achieves before tax and to the return after tax. The creation of unit classes is permitted at any time and is at the discretion of the company. The rights of investors who have acquired units from existing unit classes shall remain unaffected by the formation of new unit classes. The costs incurred in connection with the introduction of a new unit certificate class may only be charged to the investors of this new unit class.

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The acquisition of assets is only permitted uniformly for the entire Fund; it cannot be made for individual unit classes or groups of unit classes.

A description of the structures is contained in this prospectus at the end in the section "Unit classes at a glance".

The company shall treat the investors in the Fund fairly. In managing liquidity risk and the redemption of units, it may not place the interests of one investor or group of investors above the interests of another investor or group of investors.

For the procedures by which the company ensures the fair treatment of investors, see the sections entitled "Units – Settlement on issue and redemption" and "Liquidity management."

5. Issue and redemption price

To determine the issue and redemption prices of the units, the company, under the supervision of the custodian, calculates the net asset value on each valuation day (the sum of the market values of the assets belonging to the fund, less any borrowings and other liabilities). Dividing the net asset value thus calculated by the number of units in circulation gives the value of each unit ("unit value").

The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, distributions (including any taxes payable from the fund's assets), the management fee attributable to a specific unit class, and, where applicable, income equalisation, exclusively to that unit class.

The net asset value, the unit value and the issue and redemption prices are calculated on each issue and redemption of units (valuation day). Valuation days are, with the exception of public holidays at the company's registered office and 24 and 31 December of each year, the weekdays Monday to Friday ("valuation days", each one a "valuation day"). Public holidays at the company's registered office are: New Year's Day (1 January), Good Friday, Easter Monday, Labour Day (1 May), Ascension Day, Whit Monday, Corpus Christi, German Unity Day (3 October), All Saints' Day (1 November), Christmas Day and Boxing Day (25 and 26 December).

Contrary to this, unit values shall be determined on a one-off basis upon the launch of the fund on the launch date.

6. Suspension of the calculation of the issue/redemption price

The company may temporarily suspend the calculation of the issue and redemption price under the same conditions as the redemption of units. These are explained in more detail in the section "Issue and Redemption of Units – Suspension of unit issue and redemption."

7. Issue premium

When the issue price is set, a subscription charge may be added to the unit value.

The subscription charge may, in particular in the case of a short investment horizon, reduce or even completely erode the performance of the acquired units. The initial sales charge essentially constitutes remuneration for the distribution of the fund's units. The company may pass on all or part of the initial sales charge to any intermediaries to cover distribution costs.

A list of the initial sales charges currently applied to the individual unit classes can be found in the "Unit classes at a glance" section.

The company is free to charge a lower subscription fee or waive the subscription fee altogether.

8. Subsequent commission

The company may pay so-called subsequent commissions from its management fee for the distribution of fund units to third parties (see the section 'Conflicts of interest'). The amount of the subsequent commission paid for each fund is set out in the "Costs – Management and other Costs" section.

9. Publication of issue and redemption prices

The issue and redemption prices, as well as the Net Asset Value per unit, are published on each valuation day on the company's website (www.monega.de).

XV. Costs

1. Costs upon issue and redemption of units

The issue and redemption of units by the company or the Depositary shall be effected at the issue price (unit value plus issue premium) or redemption price (unit value) without charging additional costs.

If the investor acquires units through the intermediation of third parties, these may charge higher costs than the issue premium. If the investor redeems units via third parties, the third parties may charge their own costs when redeeming the units.

2. Administrative and other costs

a. Remuneration

1. Remuneration payable to the company:

   For the management of the UCITS investment fund, the company shall receive a daily fee of 1/365 of up to 2.00 percent[1] of the net asset value of the UCITS investment fund of the previous valuation day.

2. Remuneration payable to third parties

   a) External portfolio managers or advisers

   The company may obtain advice from third parties on the management of the fund or outsource the portfolio management of the fund. The costs for this shall be covered by the management fee pursuant to paragraph (1). The annual report of the UCITS investment fund shall list the costs actually charged and their allocation between the company and the adviser or portfolio manager in each case. The company currently pays a daily remuneration for the portfolio management of the Fund amounting to 1/365 of up to 0.47 percent of the net asset value of the Fund determined on the last preceding valuation day.

   b) MIR reporting/CCP clearing/collateral management management/valuation etc

   In addition, the company may pay out of the assets of the UCITS for services rendered in connection with

[1] For the effective rate, see section "Unit classes at a glance"

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aa)the use and settlement of derivatives

- Reporting to the supervisory authorities (e.g. EMIR reporting),
- Connection to central counterparties (e.g. CCP clearing) and
- Collateral management through collateral managers

bb) the valuation of assets

- Evaluation by an external evaluator
- Support services in connection with the valuation of individual assets (e.g. price validation for ABS securities, validation of the valuation model)

cc) *the provision of analytical material or services (including ratings) by third parties in relation to one or more financial instruments or other assets, or in relation to the issuers or potential issuers of financial instruments, or in close connection with a specific sector or market*

a daily fee of 1/365 of up to 0.20 percent in aggregate of the daily net asset value of the Fund of the preceding valuation day to third party service providers or use it to cover their costs in connection therewith.

This remuneration is not covered by the management fee pursuant to section 1.a).

c) Follow-up commission

Of the maximum daily management fee of 1/365 of up to 2.00 percent in accordance with paragraph 1, up to 60 percent may be passed on to sales outlets as follow-up commission (portfolio commission).

d) Depositary fees

The daily remuneration for the Depositary is 1/365 of up to 0.238 percent[***] of the daily net asset value of the fund as at the previous valuation date, subject, however, to paragraph 3 (limitation on remuneration).

3. Limitation of fees:

The amount withdrawn annually from the fund as remuneration in accordance with paragraphs 1 and 2 above may amount to a total of up to 2.438 percent of the fund's average net asset value for the accounting period, calculated on the basis of the daily net asset values of the fund for the current accounting period.

4. On each valuation day, the management fee and the other fee components specified above are calculated on the basis of the net asset value of the preceding valuation day and are recognised as a liability in the net asset value of the current valuation day.

On each day that is not a valuation day, the management fee and the other fee components described above are calculated on the basis of the net asset value of the preceding valuation day and are taken into account as a liability reducing the net asset value of the next valuation day.

[1] For the effective rate, see section "Unit classes at a glance"

5. In addition to the aforementioned remuneration, the following expenses shall be charged to the UCITS investment fund:

a. Customary bank custody and account fees, including, if applicable, the customary bank costs for the safekeeping of foreign assets abroad;

b. Costs for the printing and dispatch of the sales documents required by law for the investors (annual and semi-annual reports, sales prospectus, basic information sheet);

c. Costs of publishing the annual and semi-annual reports, the issue and redemption prices and, if applicable, the distributions or reinvestments and the liquidation report;

d. Costs of creating and using a permanent data carrier provided for by contract or by law, except in the case of information on mergers of investment funds and except in the case of information on measures in connection with investment limit violations or calculation errors in the determination of share values;

e. Costs for the audit of the UCITS investment fund by the auditor of the UCITS investment fund;

f. Costs for the announcement of the bases of taxation and the certificate that the tax information was determined in accordance with the rules of German tax law;

g. Costs for the assertion and enforcement of legal claims by the company for the account of the UCITS investment fund and the defence against claims made against the company at the expense of the UCITS investment fund;

h. Fees and costs charged by public authorities in relation to the UCITS investment fund;

i. Costs for legal and tax advice with regard to the UCITS investment fund;

j. Costs and any fees that may be incurred in connection with the acquisition and/or use or referencing of a benchmark or financial indices;

k. Costs for the appointment of proxies;

l. Costs for the analysis of the investment performance of the fund by third parties;

m. Taxes, in particular sales taxes, incurred in connection with the remuneration listed above in lit. a. to l. and in paragraph 6, sentence 1, and to be reimbursed by the fund;

6. Transaction costs: In addition to the aforementioned remuneration and expenses, the costs incurred in connection with the acquisition and disposal of assets shall be charged to the UCITS investment fund. The company is entitled to retain pecuniary advantages from brokers and dealers accepted in connection with these trading transactions for the UCITS investment fund in accordance with Section 2 KAVerOV, which it uses in the interest of the unit-holders when making investment decisions. These services include, for example, free services such as research, financial analyses and market and price information systems and may have been created by the brokers and traders themselves or by third parties.

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7. Definition of the billing period

   The billing period for the remuneration components listed above begins on 1 September of each year and ends on 31 August of the following calendar year.

8. Performance fee

   There is no separate performance fee.

b. Transaction costs

The Depositary's internal transaction costs per transaction are set out in the Depositary's price list, which is available from the company on request.

The external transaction costs (e.g. broker fees) are also transaction-dependent and are monitored by the company within the framework of "best execution".

The amount of transaction costs depends strongly on the number of transactions actually carried out during the financial year. Depending on the strategy of the fund and the market situation, there may be an increased volume of transactions and associated higher transaction costs. The higher these costs are, the longer it may take for the overall performance of the fund to become positive.

The estimated transaction costs based on the investment strategy, the experience from comparable strategies and comparable funds as well as the past transaction history of the fund are included in the following section in the estimated figure under "Other costs".

The actual transaction costs incurred in a financial year can be found in retrospect in the respective annual report of the investment fund, which is published on the company's website at www.monega.de.

c. Other costs

In addition, the investment fund may be charged with further cost items in accordance with item (5) above.

These are costs incurred in connection with fund administration and can be allocated to the individual fund on an individual basis. These include, for example, registration fees with foreign authorities, translation costs for annual reports to foreign fund investors, costs for the publication of key tax figures abroad, fees for the legal review of the fund's sales documents (sales prospectus, basic information sheet), licensing fees for the use of benchmark indices etc.

The expected other costs are expected to amount to 0.62 percent of the average value of the fund. This amount is an estimate and the actual costs may differ; the fund will only bear the actual costs, even if they are lower or higher than the maximum amount. The costs actually charged to the fund are described in detail in the annual reports.

d. Special features of the acquisition of investment units

In addition to the management fee for the Fund, a management fee is charged for the units of underlying funds held within the Fund.

Where the Fund invests in units of underlying funds, the investor is not only directly liable for the fees and costs described in this prospectus; rather, they are also indirectly and proportionately liable for the fees and costs charged to the underlying fund. The fees and costs charged to the target fund are determined by its individually drafted founding documents (e.g. investment terms or articles of association) and cannot therefore be predicted in abstract terms. Typically, however, it is to be expected that the fee and cost items charged to the fund described in this prospectus will also be charged to the target funds in a similar manner.

The ongoing costs for the target fund units held in the fund are taken into account, where applicable, when calculating the total expense ratio (see section "Costs – Total Expense Ratio").

No maximum amount has been set for the fees, costs, taxes, commissions and other expenses incurred in connection with the acquisition of target fund units, which are indirectly borne by the Fund's investors.

The annual and half-yearly reports disclose the subscription and redemption fees charged to the Fund during the reporting period for the acquisition and redemption of units in target funds. Furthermore, the remuneration charged to the Fund by a domestic or foreign company, or a company with which the Fund is affiliated through a significant direct or indirect holding, as management fees for the target fund units held by the Fund is disclosed.

3. Indication of a total expense ratio

The management costs incurred by the fund in the financial year shall be disclosed in the annual report and shown as a ratio of the average fund volume ("total expense ratio"). The management costs consist of the remuneration for the management of the fund, including the performance-related remuneration, the remuneration of the Depositary and the expenses that may additionally be charged to the fund (see section "Costs – Management and other costs" and "Special features of the acquisition of investment units"). If the fund invests a significant proportion of its assets in other open-ended investment funds, the total expense ratio of these target funds is also taken into account. The total expense ratio does not include incidental costs and costs incurred in the acquisition and disposal of assets (transaction costs) and no performance-related remuneration. If a performance-based management fee has been agreed in the Terms and Conditions of Investment, it must also be stated separately in the annual report as a percentage of the average net asset value of the investment fund. The total expense ratio is published in the basic information sheet as " current expenses".

4. Deviating cost reporting by sales offices

If the investor is advised by a third party on the purchase of units or if the third party acts as an intermediary for the purchase, the third party may indicate costs or expense ratios to the investor which are not identical with the cost information in this prospectus and in the basic information sheet, and which may exceed the total expense ratio described here. The reason for this may be, in particular, that the third party additionally takes into account the costs of its own activity (e.g. brokerage, advice or custody account management). In addition, it may also take into account one-off costs such as issue premiums and usually uses other calculation methods or estimates for the costs incurred at fund level, which, in particular, include the fund's transaction costs.

Deviations in cost reporting can occur both in the case of information prior to the conclusion of a contract and in the case of regular cost information on the existing fund investment as part of a long-term customer relationship.

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XVI. Remuneration policy

The remuneration of employees follows a defined remuneration policy, the principles of which are published as a summary on the company's website. It consists of a fixed remuneration, which is based on the collective agreement in the case of employees covered by collective agreements and on the respective employment contract in the case of employees not covered by collective agreements. In addition, variable remuneration is generally provided for all employees, which is based on the overall result of the company and the individual performance contribution of each employee.

Depending on the business result or individual performance contribution, however, the variable remuneration may not be paid at all. The process for determining individual variable remuneration follows a uniformly prescribed process in an annual assessment with fixed assessment criteria. Based on this, Executive Management, in consultation with the responsible executives, determines the individual variable remuneration, which is then approved by the Chairman of the Supervisory Board of the company. In addition, all employees are offered uniform subsidies with regard to capital-forming benefits, old-age provision, insurance cover, use of the canteen, local public transport, etc. Employees above a certain career level are also entitled to a company car in accordance with the company's car policy.

Details of the company's current remuneration policy are published on the internet at www.monega.de under "About Us > Compliance". This includes a description of the calculation methods for remuneration and benefits for certain groups of employees, as well as information on the persons responsible for the allocation. Upon request, the information will be provided by the company in paper form free of charge.

XVII. Performance, determination and appropriation of income, financial year

1. Performance

The performance of the Fund is calculated according to the BVI method, which is defined as follows:

The performance of the Fund is calculated by comparing the net asset values at the beginning and end of a calculation period. Distributions made during the calculation period are always considered reinvested at net asset value on the date of distribution. The capital gains tax (interest income tax) amount and the solidarity surcharge flow into the reinvestment. The reinvestment of the distribution must also be assumed because, otherwise, the performance of distributing and accumulating funds cannot be compared with each other.

Performance figures will be published retrospectively in the annual and half-yearly reports, which can be viewed at www.monega.de. The fund's performance can be found at the end of the prospectus. If performance data for a full calendar year is not yet available for the fund or one or more of its share classes, the performance cannot yet be stated in the prospectus.

The Fund's historical performance is not indicative of future performance.

2. Determination of income, income equalisation procedure

The Fund earns income in the form of interest accrued during the financial year and not used to cover costs, dividends and income from investment units. Further income may result from the disposal of assets held for the account of the Fund.

The company applies a so-called income equalisation procedure for the Fund. This prevents the share of distributable income in the unit price from fluctuating as a result of the inflow and outflow of funds. Otherwise, any inflow of funds into the Fund during the financial year would result in less income being available for distribution per unit on the distribution dates than would be the case if the number of units in circulation remained constant. Cash outflows, on the other hand, would result in more income being available for distribution per unit than would be the case if the number of units in circulation remained constant.

In order to prevent this, the distributable income which the purchaser of units must pay as part of the issue price and which the seller of units receives as part of the redemption price is calculated continuously during the financial year and entered as a distributable item in the income statement. In this context, it is accepted that investors who acquire units shortly before the distribution date, for example, will receive the portion of the issue price attributable to income back in the form of a distribution, even though their paid-in capital did not contribute to the generation of the income.

3. Appropriation of income and financial year

In principle, the company shall distribute the interest, dividends and income from investment units accrued during the financial year for the account of the Fund and not used to cover costs – taking into account the associated equalisation paid – to the investors each year within four months of the end of the financial year. Realised capital gains and other income – taking into account the corresponding income equalisation – may also be used for distribution. Furthermore, unrealized capital gains and other liquid assets may be distributed. This means that the company may also use liquid assets for distribution for the Fund or for distributing unit classes if the planned distribution amount cannot be covered by interest, dividends and income from investment units and fees from loans and repurchase agreements, nor by realized capital gains and other income or by an existing carry forward for distribution in later financial years. A payout from the investment fund, also known as a distribution of assets, may also occur if, for example, realized losses are not taken into account when calculating the distribution. The allocation from the investment fund is shown and explained in the fund's annual report. A payout from the investment fund can also be made in full from liquid assets held in the fund.

If the units are held in a custody account with the Depositary, its offices shall credit the distributions free of charge. If the securities account is held with other banks or savings banks, additional costs may be incurred.

A list of the income distribution of the individual unit funds can be found in the section "Unit classes at a glance".

The financial year of the Fund ends on 31 August.

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XVIII. Dissolution, transfer and merger of the Fund

1. Requirements for the dissolution of the Fund

Investors shall not be entitled to demand the liquidation of the fund. However, the Management Company may terminate the management of the fund by publishing a notice in the Federal Gazette (Bundesanzeiger) and, in addition, in the annual report or semi-annual report. Investors shall also be informed of the termination through their domestic depositary institutions by means of a durable medium, for example, in paper or electronic form. In such cases, the Management Company's obligation to manage the fund shall not end until the Management Company has completed the liquidation of the fund.

The Management Company's right to manage the fund shall expire if insolvency proceedings are opened against its assets or when the court order rejecting an application for the opening of insolvency proceedings for lack of assets becomes final.

2. Procedure in the event of dissolution of the Fund

Upon publication of the notice of termination by the Management Company, the issue and redemption of units shall be discontinued. From the date on which the notice of termination is published, the Management Company shall be required to liquidate the fund and distribute to investors, in proportion to their respective interests, the proceeds from the disposal of the fund's assets, less any costs still to be borne by the fund and any costs incurred as a result of the liquidation. The investment limits no longer need to be observed during the liquidation process. The obligation to manage the fund shall not end until the Management Company has completed the liquidation of the fund.

3. Transfer of the Fund

The company may transfer the Fund to another investment management company. The transfer requires the prior approval of BaFin. The approved transfer shall be announced in the Federal Gazette and, in addition, in the annual report or semi-annual report of the Fund as well as in the electronic information media specified in this sales prospectus. Investors will also be informed of the planned transfer via their custodians by means of a permanent data medium, for example in paper or electronic form. The time at which the transfer takes effect shall be determined in accordance with the contractual agreements between the company and the receiving capital management company. However, the transfer may take effect no earlier than three months after its announcement in the Federal Gazette. All rights and obligations of the company in respect of the Fund shall then be transferred to the receiving management company.

The Management Company shall prepare a liquidation report as at the date on which it completes the liquidation of the fund. The liquidation report shall meet the requirements applicable to an annual report.

Where the Management Company's right to manage the fund expires, the right to manage and dispose of the fund's assets shall pass to the Depositary, which shall liquidate the fund while safeguarding the interests of investors and pay the proceeds to the investors or, with the approval of the Federal Financial Supervisory Authority (BaFin), transfer the management of the fund to another management company. The Depositary shall prepare a liquidation report annually and as at the date on which the liquidation is completed. The liquidation report shall meet the requirements applicable to an annual report.

4. Requirements for the merger of the Fund

All assets of this Fund may, with the approval of BaFin, be transferred to another existing investment fund or to a new investment fund established as a result of the merger, which must meet the requirements of a UCITS established in Germany or in another EU or EEA state.

The transfer shall take effect at the end of the financial year of the transferring fund (transfer date) unless a different transfer date is specified.

5. Investors' rights in the event of a merger of the Fund

Up to five working days before the planned transfer date, investors have the option of either redeeming their units without further costs, with the exception of the costs to cover the dissolution of the Fund, or exchanging their units for units in another open-ended public investment fund that is also managed by the company or a company of the same group and whose investment principles are comparable to those of the Fund.

The company shall inform the investors of the Fund prior to the planned transfer date by durable medium, such as in paper or electronic form, of the reasons for the merger, the potential effects for the investors, their rights in connection with the merger as well as of relevant procedural aspects. Investors must also be provided with the basic information sheet for the investment fund to which the assets of the Fund are transferred. The investor must receive the aforementioned information at least 30 days prior to the expiry of the deadline for the redemption or conversion of his units.

On the transfer date, the Net Asset Values of the Fund and the acquiring investment fund are calculated, the exchange ratio is determined and the entire exchange process is audited by the auditor. The exchange ratio shall be determined on the basis of the ratio of the Net Asset Values per unit of the Fund and of the acquiring investment fund at the time of the takeover. The investor receives the number of units in the acquiring investment fund corresponding to the value of his units in the Fund.

If the investors do not exercise their redemption or conversion rights, they will become investors in the acquiring investment fund on the transfer date. The company may also, if necessary, determine with the management company of the receiving investment fund that the investors of the Fund shall be paid up to 10 percent of the value of their units in cash. Upon the transfer of all assets, the Fund shall cease to exist. If the transfer takes place during the current financial year of the Fund, the company must prepare a report on the transfer date which complies with the requirements for an annual report. The company shall announce in the Federal Gazette and also in the electronic information media specified in this sales prospectus if the Fund has been merged into another investment fund managed by the company and the merger has become effective. If the Fund is merged into another investment fund which is not managed by the company, the management company which manages the acquiring or newly established investment fund shall be responsible for announcing the effectiveness of the merger.

XIX. Outsourcing

The company has outsourced the following activities:

- Portfolio management for the Fund was outsourced to Lupus alpha Asset Management AG, Frankfurt am Main.
- Data protection to DZ CompliancePartner GmbH, Neu-Isenburg
- Audit to PricewaterhouseCoopers GmbH Wirtschafts-prüfungsgesellschaft, Düsseldorf
- IT infrastructure to CANCOM Managed Services GmbH, Cologne
- Fund administration, e.g.:
  - Fund accounting, fund reports
  - Evaluation of assets
  - Support services in the area of market risk analysis and liquidity risk measurement
  - Customer reporting

    to Navaxx S.A., Grevenmacher (Luxemburg)

Navaxx S.A. has outsourced certain activities relating to fund administration to affiliated companies.

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XX. Conflicts of interest

The following conflicts of interest may arise at the company:

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

- Interests of the company and its affiliated companies,
- Interests of the employees of the company or
- Interests of other investors in this or other funds.

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- Incentive schemes for employees of the company,
- Employee business,
- Allowances to employees of the company,
- Shifts in the Fund,
- "window dressing", i.e. improving the Fund's performance as of the reporting date,
- Transactions between the company and the investment assets or individual portfolios managed by it or the
- Transactions between investment assets and/or individual portfolios managed by the company,
- Combination of several orders ("block trades"),
- Commissioning of affiliated companies and persons,
- Individual investments of considerable size,
- If, following an over-subscription in the context of a share issue, the company has subscribed for the securities for several investment funds or individual portfolios ("IPO allocations"),
- Transactions after the close of trading at the already known, foreseeable closing price of the current day, so-called late trading.

In connection with transactions for the account of the Fund, the company may receive pecuniary benefits (broker research, financial analyses, market and price information systems, advice, etc.) which are used in the interests of the investors when making investment decisions.

In addition, the company may also grant benefits to its business partners in the form of non-monetary support services (e.g. training and seminars in the context of investment conferences, investor symposia, partner days and investment breakfasts), which are designed to promote cooperation and thus maintain or further improve the quality of collective asset management.

Such acceptance or granting of non-monetary benefits shall be monitored by the company's compliance function and, in particular, shall not prevent the company from acting dutifully in the best interests of the investment assets it manages.

In principle, the company does not receive any reimbursements of the fees and expenses paid from the Fund to the Depositary and to third parties. If, in derogation of the above, refunds are paid to the company, they shall be credited to the Fund.

Units in the company's investment funds are generally distributed through third parties, i.e. banks, financial service providers, brokers and other authorised third parties. The cooperation with these third parties is usually based on a contractual agreement which stipulates that the company pays the third parties a follow-up brokerage commission for the brokerage of the fund units and that the third parties are entitled to the issue premium in whole or in part. The company pays the follow-up brokerage commission, which is dependent on the portfolio, from the management fees to which it is entitled, i.e. from its own assets.

In order to deal with conflicts of interest, the company implements the following organisational measures to identify, prevent, manage, monitor and disclose conflicts of interest:

- Existence of a compliance department that monitors compliance with laws and rules and to which conflicts of interest must be reported
- Disclosure obligations
- Organisational measures such as
  - the establishment of confidentiality areas for individual departments to prevent the misuse of confidential information
  - Assignment of responsibilities in order to prevent improper influence
  - The separation of proprietary trading and client trading
- Rules of conduct for employees with regard to employee transactions, obligations to comply with insider law
- Establishment of appropriate remuneration systems
- Principles for taking client interests into account and for providing advice that is appropriate for the investor and the investment, or for observing the agreed investment guidelines
- Best Execution Principles for the Acquisition or Disposal of Financial Instruments
- Set up of order acceptance times (cut-off times)

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XXI. Brief information about tax regulations

The statements on tax regulations only apply to investors who are subject to unlimited tax liability in Germany. Investors with unlimited tax liability are also referred to below as tax residents. We recommend that foreign investors contact their tax adviser before acquiring units in the Fund described in this sales prospectus and clarify the possible tax consequences of the acquisition of units in their home country on an individual basis. Foreign investors are investors who are not subject to unlimited tax liability. These are also referred to below as non-resident taxpayers.

As special-purpose assets, the Fund is generally exempt from corporation and trade tax. However, it is partially subject to corporation tax on its domestic investment income (from a German tax law perspective) and other domestic income within the meaning of limited income tax liability, although profits from the sale of shares in corporations are generally exempt; gains from the disposal of interests in domestic or foreign corporations whose share value is derived, directly or indirectly, by more than 50% from domestic immovable property may, depending on certain conditions, be subject to corporate income tax at fund level as other domestic income for financial years commencing before 10 February 2026 and as domestic real estate income for financial years commencing after 9 February 2026. The tax rate is 15 percent. Insofar as the taxable income is levied by way of capital gains tax deduction, the tax rate of 15 percent already includes the solidarity surcharge.

However, the investment income is subject to income tax for the private investor as income from capital assets, insofar as this together with other investment income exceeds the currently applicable saver's allowance[1].

Income from capital assets is generally subject to a tax deduction of 25 percent (plus solidarity surcharge and church tax, if applicable). Income from capital assets also includes income from investment funds (investment income), i.e. the distributions of the Fund, the advance lump sums and the gains from the sale of the units.

Under certain conditions, investors may receive a flat-rate portion of this investment income tax-free (so-called partial exemption).

The tax deduction generally has a settlement effect for the private investor (so-called final withholding tax), so that the income from capital assets does not normally have to be declared in the income tax return. When making the tax deduction, the custodian will, in principle, already make loss calculations and credit foreign withholding taxes arising from the direct investment.

However, the tax deduction has no settlement effect if, among other things, the personal tax rate is lower than the settlement rate of 25 percent. In this case, the income from capital assets can be declared in the income tax return. The tax office then applies the lower personal tax rate and credits the tax deduction made against the personal tax liability (so-called favourable tax assessment).

If income from capital assets has not been subject to a tax deduction (e.g. because a gain from the sale of fund units in a foreign custody account is realised), it must be declared in the tax return. In the context of the assessment, the income from capital assets is then also subject to the flat rate of 25 percent or the lower personal tax rate.

If the units are held as business assets, the income is recognised as business income for tax purposes.

[1] Since 2023, the savers' lump sum has been €1,000 for single tax assessment and €2,000 for joint tax assessment.

1. Units held as private assets (resident for tax purposes)

a. *Distributions*

Distributions by the Fund are generally taxable.

The taxable distributions are generally subject to a tax deduction of 25 percent (plus solidarity surcharge and church tax, if applicable).

The tax deduction may be waived if the investor is a tax resident and submits an exemption order, provided that the taxable income components do not exceed the currently applicable flat-rate saver amount[2].

The same applies to the submission of a certificate for persons who are not expected to be assessed for income tax (so-called non-assessment certificate, hereinafter "NV certificate").

If the domestic investor holds the units in a domestic custody account, the custodian as paying agent shall refrain from deducting tax if it is presented with an exemption order for a sufficient amount issued in accordance with an official model or a non-assessment certificate issued by the tax office for a maximum period of three years prior to the time of inflow. In this case, the investor is credited with the entire distribution.

b. *Advance lump sums*

The preliminary flat rate is the amount by which the Fund's distributions within a calendar year fall short of the base return for that calendar year. The base yield is determined by multiplying the redemption price of the unit at the beginning of a calendar year by 70 percent of the base rate, which is derived from the long-term achievable yield of public bonds. The basic income is limited to the additional amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year of acquisition of the units, the advance lump sum shall be reduced by one-twelfth for each full month preceding the month of acquisition. The advance lump sum shall be deemed to have accrued on the first working day of the following calendar year.

Advance lump sums are generally taxable.

The taxable advance lump sums are generally subject to a tax deduction of 25 percent (plus solidarity surcharge and church tax, if applicable).

The tax deduction may be waived if the investor is a tax resident and submits an exemption order, provided that the taxable income components do not exceed the currently applicable flat-rate saver amount3.

The same applies to the submission of a certificate for persons who are not expected to be assessed for income tax (so-called non-assessment certificate, hereinafter "NV certificate").

If the domestic investor holds the units in a domestic custody account, the custodian as paying agent shall refrain from deducting tax if it is provided with an exemption order issued in a sufficient amount in accordance with the official model or a non-assessment certificate issued by the tax office for a maximum period of three years prior to the time of inflow. In this case, no tax is paid. Otherwise, the investor must provide the domestic custodian with the amount of tax to be withheld. For this purpose, the custodian may collect the amount of tax to be withheld from an account held with it in the name of the investor without the investor's consent. Unless the investor objects prior to the inflow of the advance lump sum, the custodian may also collect the amount of the tax to be withheld from an account in the name of the investor to the extent that an overdraft facility agreed with the investor for this account has not been utilised. Insofar as the investor does not fulfil his obligation to provide the amount of tax to be withheld to the domestic custodian, the custodian institution shall notify the tax office responsible for it. In this case, the investor must declare the advance lump sum in his income tax return.

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c. *Capital gains at investor level*

If units in the Fund are sold, the capital gain is subject to the settlement rate of 25 percent.

If the units are held in a domestic custody account, the custodian will make the tax deduction, taking into account any partial exemptions. The 25% tax deduction (plus solidarity surcharge and, if applicable, church tax) can be avoided by submitting a sufficient exemption order or a non-assessment certificate. If such units are sold by a private investor at a loss, the loss – possibly reduced due to a partial exemption – can be offset against other positive income from capital assets. If the units are held in a domestic custody account and positive income from capital assets were generated at the same custodian in the same calendar year, the custodian shall offset the losses.

When determining the capital gain, the profit is to be reduced by the advance lump sums recognised during the period of ownership.

d. *Negative tax income*

Negative tax income from the fund cannot be attributed to the investor.

e. *Liquidation taxation*

During the liquidation of the fund, distributions made in a calendar year are considered tax-free capital repayments to the extent that the last redemption price set in that calendar year is lower than the amortised acquisition costs. This applies for a maximum period of ten calendar years after the calendar year in which the liquidation begins.

f. Exit *taxation*

The fund units are deemed to have been sold for tax purposes if the investor's unlimited tax liability of an investor ends due to the relinquishment of residence or habitual abode in the Federal Republic of Germany or the units are transferred free of charge to a person who is not subject to unlimited tax liability or, for other reasons, the Federal Republic of Germany's right to tax the profit from the sale of the fund units is excluded or restricted. In these cases, the capital gains accrued up to that point are taxed. The so-called exit tax only applies if the investor has held, directly or indirectly, at least 1 percent of the issued shares of the respective fund in the last five years prior to the notional sale, or if the investor holds, directly or indirectly, fund shares whose acquisition costs amounted to at least EUR 500,000, whereby the holdings in various investment funds must be considered separately and the acquisition costs must not be added together, and the total taxable gains from all fund shares are positive. Taxation must be carried out in the assessment.

2. Units held as business assets (residents for tax purposes)

a. *Refund of the Fund's corporate income tax*

The corporation tax incurred at fund level may be refunded to the Fund for onward transmission to an investor if it is not attributable to other domestic income pursuant to Section 6 (5) Sentence 1 Nos. 2 and 3 German Investment Tax Act (InvStG) (for financial years of the fund commencing after 9.2.2026), and this investor is a domestic corporation, association of persons or estate which, according to the Articles of Association, the foundation transaction or the other constitution and according to the actual management, exclusively and directly serves charitable, benevolent or ecclesiastical purposes, or is a foundation under public law which exclusively and directly serves charitable or benevolent purposes, or is a legal person under public law which exclusively and directly serves ecclesiastical purposes; this shall not apply if the shares are held in a commercial business operation. The same applies to comparable foreign investors with their registered office and management in a foreign state providing administrative and mutual assistance.

The prerequisite for this is that such an investor submits a corresponding application and that the corporation tax incurred is attributable in part to his period of ownership. In addition, the investor must have been the civil and beneficial owner of the units for at least three months prior to the inflow of the Fund's income subject to corporation tax, without any obligation to transfer the units to another person. In addition, no usufruct may have been granted on the investment income, and no other obligation may have existed to pay the investment income in whole or in part, directly or indirectly, to other persons. Furthermore, with regard to the corporation tax incurred at the fund level on German dividends and income from German quasi-equity profit participation rights, the refund essentially requires that German shares and German quasi-equity profit participation rights were held by the Fund as the beneficial owner for an uninterrupted period of 45 days within 45 days before and after the due date of the investment income and that minimum risks of changes in value of 70 percent existed for an uninterrupted period of these 45 days (so-called 45-day rule).

The application must be accompanied by evidence of the tax exemption and an investment unit certificate issued by the custodian. The investment unit certificate is a certificate drawn up in accordance with an official model showing the number of units held by the investor throughout the calendar year, as well as the time and scope of the acquisition and sale of units during the calendar year.

The corporation tax incurred at fund level may also be refunded to the Fund for onward transmission to an investor to the extent that the units in the Fund are held within the framework of retirement provision or basic pension contracts that have been certified under the Retirement Provision Contracts Certification Act (Altersvorsorgeverträge-Zertifizierungsgesetz). This requires that the provider of a retirement provision or basic pension contract informs the Fund within one month of the end of its financial year at which times and to what extent units were acquired or sold. In addition, the above-mentioned 45-day rule must be taken into account.

There is no obligation on the part of the Fund or the company to have the corresponding corporation tax refunded to the investor.

Due to the high complexity of the regulation, the consultation of a tax advisor appears to make sense.

b. *Distributions*

Distributions by the Fund are generally subject to income tax, corporation tax and trade tax.

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The distributions are generally subject to a tax deduction of 25 percent (plus solidarity surcharge).

c. *Advance lump sums*

The preliminary flat rate is the amount by which the Fund's distributions within a calendar year fall short of the base return for that calendar year. The base yield is determined by multiplying the redemption price of the unit at the beginning of a calendar year by 70 percent of the base rate, which is derived from the long-term achievable yield of public bonds. The basic income is limited to the additional amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year of acquisition of the units, the advance lump sum shall be reduced by one-twelfth for each full month preceding the month of acquisition. The advance lump sum shall be deemed to have accrued on the first working day of the following calendar year. Advance lump sums are generally subject to income tax, corporate income tax and trade tax.

The advance lump sums are generally subject to a tax deduction of 25 percent (plus solidarity surcharge).

d. *Capital gains at investor level*

Gains from the sale of units are generally subject to income tax, corporation tax and trade tax. When determining the capital gain, the profit is to be reduced by the advance lump sums recognised during the period of ownership.

The profit from the fictitious sale is to be determined separately for units that are to be allocated to the business assets of an investor.

The gains from the sale of the units are generally not subject to any capital gains tax deduction.

e. *Negative tax income*

Negative taxable income cannot be attributed to the investor.

f. *Settlement taxation*

During the liquidation of the Fund, distributions in a calendar year shall be deemed to be a tax-free repayment of capital to the extent that the last redemption price fixed in that calendar year is lower than the amortised cost. This applies for a maximum period of ten calendar years after the calendar year in which the settlement begins.

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XXII. Summary overview for the taxation of common business investor groups

	Distributions	Advance lump sums	Capital gains
Domestic investors			
Sole proprietors	Capital gains tax: 25 % (the partial exemption for equity funds in value of 30 % or for mixed funds at the rate of 15 % is taken into account)		Capital gains tax: Distance
	Material taxation: Income tax and trade tax, if applicable, taking into account partial exemptions (equity funds 60 % for income tax / 30 % for trade tax; mixed funds 30 % for income tax / 15 % for trade tax)		
Corporations subject to statutory taxation (typically industrial companies; banks, if units are not held in the trading portfolio; property insurers)	Capital gains tax: Desistance with banks, otherwise 25 % (the partial exemption for equity funds in the amount of 30 % or for mixed funds at the rate of 15 % is taken into account)		Capital gains tax: Distance
	Material taxation: Corporation tax and trade tax, if applicable, taking into account partial exemptions (equity funds 80 % for corporation tax / 40 % for trade tax; mixed funds 40 % for corporation tax / 20 % for trade tax)		
Life and health insurance companies and pension funds for which the fund units are to be attributed to the capital investments	Capital gains tax: Desistance		
	Material taxation: Corporate income tax and trade tax, insofar as no provision for premium refunds (RfB) is built up in the commercial balance sheet, which is also to be recognised for tax purposes, if necessary taking into account partial exemptions (equity funds 30% for corporate income tax / 15% for trade tax; mixed funds 15% for corporate income tax /7.5 % for trade tax)		
Banks holding the fund units in the trading portfolio	Capital gains tax: Desistance		
	Material taxation: Corporation tax and trade tax, if applicable, taking into account partial exemptions (equity funds 30 % for corporation tax / 15 % for trade tax; mixed funds 15 % for corporation tax / 7.5 % for trade tax)		
Tax-exempt non-profit, charitable or ecclesiastical investors (esp. churches, charitable foundations)	Capital gains tax: Desistance		
	Material taxation: Tax-free – in addition, the corporation tax incurred at the fund level can be refunded on application		
Other tax-exempt investors (in particular, pension funds, death funds and support funds, provided that the conditions stipulated in the Corporation Tax Act are fulfilled)	Capital gains tax: Desistance		
	Material taxation: Tax-free		

Domestic custody is assumed. A solvency surcharge is levied on capital gains tax, income tax and corporation tax as a supplementary tax. For the exemption from the deduction of capital gains tax, it may be necessary that certificates are submitted to the custodian in due time.

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1. Non-resident taxpayers

If a non-resident taxpayer holds the fund units in a custody account with a domestic custodian, no tax is withheld on distributions, advance lump sums and gains from the sale of the units, provided that the non-resident taxpayer can prove his or her non-resident status. If the foreign nationality is not known to the custodian or is not proven in time, the foreign investor is forced to apply for a refund of the tax withheld in accordance with the German Fiscal Code[1]. The competent tax office is the tax office responsible for the custodian.

If a non-resident taxpayer is comparable to a domestic investor for whom a refund of corporation tax incurred at fund level is possible, a refund is also possible in principle. Please refer to the above comments on tax residents. A further requirement is that the non-resident taxpayer has its registered office and management in a foreign country that provides administrative and collection assistance.

2. Solidarity surcharge

A solidarity surcharge of 5.5 percent shall be levied on the tax withheld on distributions, advance lump sums and gains from the sale of units. The solidarity surcharge is deductible from income tax and corporation tax.

3. Church tax

Insofar as the income tax is already levied by a domestic tax withholding agent, the church tax due on it is regularly levied as a surcharge on the tax withheld according to the church tax rate of the religious community to which the church tax payer belongs. The deductibility of church tax as a special expense is already taken into account when deducting tax.

4. Foreign withholding tax

Withholding tax is partially withheld on the Fund's foreign income in the countries of origin. This withholding tax cannot be taken into account by investors to reduce their tax liability.

5. Consequences of the merger of investment funds

In cases of mergers of a domestic investment fund into another domestic investment fund to which the same partial exemption rate applies, there is no disclosure of hidden reserves either at the level of the investors or at the level of the investment funds involved, i.e. this process is tax-neutral. If the investors of the transferring investment fund receive a cash payment[2] provided for in the merger plan, this shall be treated as a distribution. If the applicable partial exemption rate of the transferring investment fund differs from that of the acquiring investment fund, the investment share of the transferring investment fund shall be deemed to have been sold and the investment share of the acquiring investment fund shall be deemed to have been acquired. The profit from the notional sale shall only be deemed to have accrued as soon as the investment unit of the acquiring investment fund is actually sold or, in certain cases, is deemed to have been sold.

[1] Section 37 (2) AO.

[2] Sections 190 (2) No. 2 KAGB.

6. Automatic exchange of information in tax matters

The importance of the automatic exchange of information to combat cross-border tax evasion and tax fraud has increased considerably 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 exchange information automatically in the area of taxation. The participating countries (all EU member states and several third countries) now apply the CRS. Germany implemented the CRS into German law with the Financial Account Information Exchange Act of 21 December 2015.

With the CRS, reporting financial institutions (essentially credit institutions and securities institutions) will be required to collect certain information about their clients. If the clients (natural persons or legal entities) are persons subject to reporting requirements who are resident in other participating states (this does not include e.g. listed corporations or financial institutions), their accounts and custody accounts are classified as reportable accounts. The reporting financial institutions will then transmit certain information to their home tax authority for each reportable account. The latter then transmits the information to the client's home tax authority.

The information to be transmitted is essentially the personal data of the client subject to the reporting obligation (name; address; tax identification number or -numbers; date of birth and place of birth [in the case of natural persons]; country of residence), as well as information on accounts and securities accounts (e.g. account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or return of financial assets (including fund units).

Consequently, investors subject to reporting requirements who maintain an account and/or securities account with a financial institution domiciled in a participating state are concretely affected. Therefore, German financial institutions will report information on investors resident in other participating states to the Federal Central Tax Office, which will forward the information to the respective tax authorities of the investors' states of residence. Accordingly, financial institutions in other participating states will report information on investors resident in Germany to their respective home tax authorities, which will forward the information to the Federal Central Tax Office. Finally, it is conceivable that financial institutions domiciled in other participating states report information on investors domiciled in their respective participating states to their respective home tax authorities, which forward the information to the respective tax authorities of the investors' states of domicile.

7. General note

The information concerning taxation is based on the currently known legal situation. It is aimed at persons subject to unlimited income tax liability or unlimited corporate income tax liability in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, case law or decrees issued by the tax authorities.

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XXIII. German Public Auditor

The auditing company KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, has been commissioned to audit the Fund and the annual report.

The auditor shall audit the annual report of the Fund. The auditor shall summarise the result of the audit in a special report; the report shall be reproduced in full in the annual report. In the course of the audit, the auditor shall also determine whether the provisions of the KAGB and the provisions of the terms and conditions of investment have been observed in the management of the Fund. The auditor shall submit the report on the audit of the Fund to BaFin.

XXIV. Service provider

Companies that perform functions outsourced by the company are shown in the section "Outsourcing". In addition, the company has engaged the following service providers:

- Calculation of performance: Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH, Frankfurt
- Tax advice with regard to fund management: KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf
- Commission settlement/payment to distribution partners: FFB, Kronberg im Taunus
- Operating, hosting and cloud storage services for the company's website: cleversoft GmbH, Munich / WebhostOne mbH, Bad Säckingen / Google Ireland Limited, IRL-Dublin
- Delegation of reporting obligations in the context of the EMIR regulations: Kreissparkasse Köln, Cologne; HSBC Continental Europe S.A., Germany, Düsseldorf; DZ Bank AG, Frankfurt am Main.
- Software as a Service (SaaS) services with regard to the creation of legal sales documents: Content Software GmbH, Bad Homburg Investors' rights are not associated with these services.

To the extent that the company has engaged other service providers, they are not material to the management of the Fund.

XXV. Payments to investors / distribution of reports and other information

The appointment of the custodian ensures that investors receive any distributions and that units are redeemed. The investor information referred to in this prospectus can be obtained via the channels specified in the "Fundamentals – Sales Documents and Disclosure of Information" section.
Information on the company's voting behaviour and voting policy can be found on the website www.monega.de.

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XXVI. Investment assets managed by the company

The company manages the following investment funds[1] in total:

[1] Insofar as it does not concern the investment fund named on the cover sheet, the other investment funds are not the subject of this sales prospectus.

a	**Investment Funds Under the UCITS Directive**
	Active Mining
	AI Leaders
	Aktienflex Protect US
	Applied Science Equity Fund
	Bernhardt Capital Global Fund
	boerse.de-Aktienfonds
	boerse.de-Dividendenfonds
	boerse.de-Technologiefonds
	boerse.de-Weltfonds
	Bueno Global Strategy
	Corporate M Sustainable
	CSR Bond Plus
	DEVK SmartSelect Aktien
	DEVK SmartSelect Aktien Nachhaltig
	DEVK-Anlagekonzept Rendite
	DEVK-Anlagekonzept RenditeMax
	DEVK-Anlagekonzept RenditeMax Nachhaltig
	DEVK-Anlagekonzept RenditePro
	Diversified Risk and Return
	Dividende und Sentiment Aktien Europa
	Equity for Life
	FAM Credit Select
	FO Core plus
	FutureVest Equity Sustainable Development Goals
	Global Outliers
	Guliver Demografie Invest
	Guliver Demografie Wachstum
	Guliver Stiftungswerte Ertrag
	Infinigon Investment Grade CLO Fonds
	Insider-Investmentfonds
	K&B Ars Selecta Allocation
	KirAc Stiftungsfonds alpha
	Kölner Nachhaltigkeitsfonds
	Lupus Alpha Return
	Monega ARIAD Innovation
	Monega BestInvest Europa
	Monega Chance
	Monega Dänische Covered Bonds
	Monega Dänische Covered Bonds LD
	Monega Dänische Covered Bonds SLD
	Monega Ertrag
	Monega Euro-Bond
	Monega Euroland
	Monega FairInvest Aktien
	Monega Germany
	Monega Global Bond
	Monega Short Track SGB
	Murphy&Spitz – Umweltfonds Deutschland
	Murphy&Spitz Green Bond Fund
	Peacock European Best Value ESG Fonds
	Praemium Short Term Bonds
	PRIVACON Aktien EM
	PRIVACON Anleihenfonds
	PRIVACON Multi-Strategie-Fonds
	PRIVACON Weltaktienfonds
	SALytic Active Equity
	SALytic Bond Opportunities
	SALytic Strategy
	Steyler Fair Invest - Balanced
	Steyler Fair Invest - Bonds
	Steyler Fair Invest - Equities
	Steyler Fair Invest - Global Equities
	Top Dividend
	Top Global Brands
	VM European Small and MidCaps
	VM Income Plus
	VM Sterntaler
	VM Sterntaler II
	VM Vermögensverwaltungsfonds
b	**Alternative Public Investment Funds (Public AIFs)**
	ASVK Substanz & Wachstum
	Compound Interest
	Falkenstein Fonds
	Fontanus Balanced
	Gold & Sicherheit (Euro)
	Intrinsic
	LaRoute Absolute Return Balanced
	Monega Mikrofinanz & Impact Fonds
	Monega Rohstoffe
	nordIX European Consumer Credit Fonds
	Partners Fund
	Primary Research Fund
	Rubicon Stockpicker Fund
	Truffle
	Wilhelminen Value Fonds
c	**Alternative Special Investment Funds (Special AIFs)**
	The company also manages 26 specialized investment funds.

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General terms and conditions of investment

regulating the legal relationship between the investors and Monega Kapitalanlagegesellschaft mbH (hereinafter referred to as the "company") for the investment funds managed by the company in accordance with the UCITS Directive, which shall only apply in conjunction with the "Special terms and conditions of investment" established for the respective UCITS fund.

Section 1 fundamentals

1. The company is a UCITS capital management company and is subject to the provisions of the German Investment Code ("KAGB").
2. The company shall invest the money deposited with it in its own name for the joint account of the investors in accordance with the principle of risk diversification in the assets permitted under the KAGB separately from its own assets in the form of a UCITS investment fund. The business purpose of the UCITS investment fund is limited to the investment of capital in accordance with a defined investment strategy within the framework of collective asset management by means of the assets deposited with it; operating activities and active entrepreneurial management of the assets held are excluded.
3. The legal relationship between the company and the investor is governed by the general terms and conditions of investment ("GTCI") and the special terms and conditions of investment ("STCI") of the UCITS investment fund and the KAGB.

Section 2 Depositary

1. The company shall appoint a credit institution as Depositary for the UCITS investment fund; the Depositary shall act independently of the company and exclusively in the interests of the investors.
2. The duties and obligations of the Depositary shall be governed by the Depositary Agreement entered into with the company, the KAGB and the terms and conditions of investment.
3. The Depositary may outsource custody tasks to another company (Sub-Depository) pursuant to Section 73 KAGB. For further details, please refer to the prospectus.
4. The Depositary shall be liable to the UCITS investment fund or to the investors for the loss of a financial instrument held in custody within the meaning of Section 72 (1) no. 1 KAGB by the Depositary or by a Sub-Depository to whom the custody of financial instruments has been delegated pursuant to Section 73 (1) KAGB. The Depositary shall not be liable if it can prove that the loss was due to external events, the consequences of which were unavoidable despite all reasonable countermeasures. Further claims arising from the provisions of civil law on the basis of contracts or tortious acts shall remain unaffected. The Depositary shall also be liable to the UCITS investment fund or the investors for any other loss suffered by them as a result of the Depositary's negligent or intentional failure to comply with its obligations under the KAGB. The Depositary's liability shall remain unaffected by any transfer of custodial duties pursuant to Paragraph 3 Sentence 1.

Section 3 Fund management

1. The company acquires and manages the assets in its own name for the joint account of the investors with due expertise, honesty, care and diligence. In performing its duties, it acts independently of the Depositary and exclusively in the interests of the investors.
2. The company shall be entitled to acquire the assets with the money deposited by the investors, to resell them and to invest the proceeds elsewhere; it shall also be authorised to perform all other legal acts resulting from the management of the assets.
3. The company may neither grant money loans nor enter into obligations arising from a surety or guarantee agreement for the joint account of the investors; it may not sell any assets in accordance with Sections 193, 194 and 196 of the KAGB which do not belong to the UCITS investment fund at the time the transaction is concluded. Section 197 KAGB remains unaffected.

Section 4 Investment principles

The UCITS investment fund shall be invested directly or indirectly in accordance with the principle of risk diversification. The company shall only acquire assets for the UCITS investment fund that are expected to generate income and/or growth. It determines in the AoA which assets may be acquired for the UCITS investment fund.

Section 5 Securities

Unless the special terms and conditions of investment ("STCI") provide for further restrictions, the company may, subject to Section 198 KAGB, acquire securities for the account of the UCITS investment fund only if

a) they are admitted to trading on a stock exchange in a member state of the European Union or in another state party to the Agreement on the European Economic Area or are 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 contracting states to the Agreement on the European Economic Area or are admitted to (or included in) another organised market in one of these states, provided that the choice of this stock exchange or this organised market has been approved by the Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht")[6],

c) their admission to trading on a stock exchange in a Member State of the European Union or in another State party to the Agreement on the European Economic Area or their admission to or inclusion in an organised market in a Member State of the European Union or in another State party to the Agreement on the European Economic Area must be applied for in accordance with the terms of issue, provided that the admission or inclusion of these securities takes place within one year of their issue,

d) their admission to trading on a stock exchange or their admission to or inclusion in an organised market outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area must be applied for in accordance with the terms of issue, provided that the choice of such stock exchange or organised market is approved by the Federal Agency (Bundesanstalt) and the admission or inclusion of these securities takes place within one year of their issue,

1 The "List of Admitted Stock Exchanges and Other Organised Markets" pursuant to Section 193 Paragraph 1 Nos. 2 and 4 KAGB" is published on the website of the Federal Financial Supervisory Authority http://www.bafin.de

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e) they are units to which the UCITS investment fund is entitled in the event of a capital increase from company funds,

f) they are acquired in the exercise of subscription rights belonging to the UCITS' special assets,

g) they are units in closed-end funds which meet the criteria set out in Section 193 (1) Sentence 1 No. 7 KAGB,

h) they are financial instruments that meet the criteria set out in Section 193 (1) Sentence 1 No. 8 KAGB.

The acquisition of securities pursuant to Sentence 1 Letters a) to d) may only take place if the requirements of Section 193 (1) Sentence 2 KAGB are also met. Subscription rights deriving from securities which are themselves acquirable in accordance with this Section 5 are also acquirable.

Section 6 Money market instruments

1. Provided that the special terms and conditions of investment ("STCI") do not impose any further restrictions, the company may, subject to Section 198 KAGB, issue for the account of the UCITS investment fund instruments that are normally traded on the money market, as well as interest-bearing securities that have a remaining term of no more than 397 days at the time of their acquisition for the UCITS investment fund, whose interest rate is regularly adjusted in line with the market throughout their term in accordance with the issue conditions, but at least once every 397 days, or whose risk profile corresponds to the risk profile of such securities ("money market instruments").

   Money market instruments may only be acquired for the UCITS investment fund if they are

   a) admitted to trading on a stock exchange in a member state of the European Union or in another state party to the Agreement on the European Economic Area or are admitted to or included in another organised market there,

   b) 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 are admitted to (or included in) another organised market there, provided that the choice of this stock exchange or this organised market is approved by the supervisory authority[7],

   c) issued or guaranteed by the European Union, the Federal Government, a fund of the Federal Government, a Land, 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 non-Member State or, if the latter is a Federal State, by one of the members of that State or by a public international body to which at least one Member State of the European Union belongs,

   d) issued by a company whose securities are traded on the markets referred to in letters a) and b),

   e) by a credit institution subject to prudential supervision in accordance with the criteria laid down in European Union law or by a credit institution subject to prudential supervision subject to (and comply with) regulations which, in the opinion of the Federal Financial Supervisory Authority, are equivalent to those of European Union law, or

   f) issued by other issuers and these comply with the requirements of Article 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 respective requirements of Section 194 (2) and (3) KAGB.

Section 7 Bank balances

The company may hold bank deposits for the account of the UCITS investment fund which have a maximum term of twelve months. The credit balances to be held in blocked accounts may be held with a credit institution having its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area; the credit balances may also be held with a credit institution having its registered office in a third country whose supervisory provisions are, in the opinion of the supervisory authority, equivalent to those of the law of the European Union. Unless otherwise specified in the special terms and conditions of investment (STCI), bank balances may also be denominated in foreign currency.

Section 8 Investment units

1. Unless otherwise provided for in the special terms and conditions of investment (STCI), the company may acquire units in investment funds pursuant to Directive 2009/65/EC (UCITS) for the account of the UCITS investment fund. Units in other German investment 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 of Section 196(1) Sentence 2 KAGB.

2. The company may only acquire units in domestic investment funds and investment stock corporations with variable capital, in EU UCITS, in open-ended EU AIFs and in foreign open-ended AIFs if, according to the investment conditions or the articles of association of the capital management company, the investment stock corporation with variable capital, the EU investment fund, the EU management company, the foreign AIF or the foreign AIF management company, a total of no more than 10 percent of the value of its assets may be invested in units in other domestic investment funds, investment stock corporations with variable capital, open-ended EU investment funds or foreign open-ended AIF.

Section 9 Derivatives

1. Unless specified otherwise in the special terms and conditions of investment (STCI), the company may use derivatives pursuant to Section 197 (1) Sentence 1 KAGB and financial instruments with a derivative component pursuant to Section 197 (1) Sentence 2 KAGB within the scope of the management of the UCITS fund. In accordance with the type and scope of the derivatives and financial instruments with derivative components used, it may use either the simple or the qualified approach within the meaning of the Derivatives Ordinance (DerivateV) issued in accordance with Section 197 (3) of the KAGB to determine the utilisation of the market risk limit set in accordance with Section 197(2) of the KAGB for the use of derivatives and financial instruments with derivative components; further details are set out in the sales prospectus.

5) see footnote 6)

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2. If the company uses the simple approach, it may regularly only use basic forms of derivatives and financial instruments with a derivative component or combinations of these derivatives, financial instruments with a derivative component and underlying permissible pursuant to Article 197 (1) Sentence 1 KAGB in the UCITS investment fund. Complex derivatives with underlyings permissible pursuant to Section 197 (1) Sentence 1 KAGB may only be used to a negligible extent. The attributable amount of the UCITS investment fund for the market risk to be determined in accordance with Section 16 DerivateV may not exceed the value of the fund at any time.

   Basic forms of derivatives are:

   a) Futures contracts on the underlying assets pursuant to Section 197 (1) KAGB with the exception of investment units pursuant to

      Section 196 KAGB;

   b) Options or warrants on the underlying assets pursuant to

      Section 197 (1) KAGB with the exception of investment units pursuant to Section 196 KAGB and on futures contracts pursuant to letter a) if they have the following characteristics:

      aa) exercise is possible either during the entire term or at the end of the term; and

      bb) the option value at the time of exercise depends linearly on the positive or negative difference between the strike price and the market price of the underlying and becomes zero if the difference has the other sign;

   c) Interest rate swaps, currency swaps or cross-currency interest

      rate swaps;

   d) Options on swaps under letter c), provided they have the characteristics described in letter b) under letters aa) and bb) (swaptions);

   e) Credit default swaps that refer to a single underlying asset (single name credit default swaps).

3. If the company uses the qualified approach, it may – subject to an appropriate risk management system – invest in any financial instruments with a derivative component or derivatives derived from an underlying permitted pursuant to Section 197 (1) Sentence 1 KAGB.

   In this respect, the potential risk amount for the market risk ("risk amount") to be allocated to the UCITS investment fund may at no time exceed twice the potential risk amount for the market risk of the associated comparative assets pursuant to Section 9 of the Derivatives Ordinance. Alternatively, the amount at risk may not exceed 20 percent of the value of the UCITS investment fund at any time.

4. Under no circumstances may the company in such transactions deviate from the investment principles and limits set out in the terms and conditions of investment or the prospectus.

5. The company will use derivatives and financial instruments with a derivative component for the purposes of hedging, efficient portfolio management and the generation of additional income if and to the extent that it considers this to be in the interests of the investors.

6. When determining the market risk limit for the use of derivatives and financial instruments with derivative components, the company may switch between the simple and the qualified approach at any time in accordance with Section 6 sentence 3 of the Derivatives Ordinance. The change does not require the approval of the Federal Financial Supervisory Authority, but the company must notify the Federal Financial Supervisory Authority of the change without delay and announce it in the next semi-annual or annual report.

7. When using derivatives and financial instruments with a derivative component, the company shall comply with the DerivateV.

Section 10 Other investment instruments

Unless otherwise provided in the special terms and conditions of investment (STCI), the company may invest up to 10 percent of the value of the UCITS investment fund in other investment instruments pursuant to Section 198 KAGB for the account of the UCITS investment fund.

Section 11 Issuer limits and investment limits

1. In managing the fund, the company shall comply with the limits and restrictions laid down in the KAGB, the DerivateV and the terms and conditions of investment.

2. Securities and money market instruments including repurchased securities and money market instruments of the same issuer may be acquired up to 5 percent of the value of the UCITS investment fund; however, up to 10 percent of the value of the UCITS investment fund may be invested in these securities and money market instruments if this is provided for in the special terms and conditions of investment (STCI) and the total value of the securities and money market instruments of these issuers does not exceed 40 percent of the value of the UCITS investment fund. The issuers of securities and money market instruments shall also be taken into account within the limits specified in Sentence 1 if the securities and money market instruments issued by them are acquired indirectly through other securities included in the UCITS investment fund which are linked to their performance.

3. The company may invest up to 35 percent of the value of the UCITS fund in each case in bonds, promissory note loans and money market instruments issued or guaranteed by the German Federal Government, a German Federal State, the European Union, a Member State of the European Union or its local authorities, another State party 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.

4. The company may invest up to 25 percent of the value of the UCITS investment fund in

   a) mortgage bonds and municipal bonds, as well as bonds issued by credit institutions domiciled in a member state of the European Union or in another state party to the Agreement on the European Economic Area, if the credit institutions are subject to special public supervision on the basis of statutory provisions for the protection of the holders of these bonds and the funds raised with the issue of the bonds are invested in accordance with the statutory provisions in assets which, during the entire term of the bonds, adequately cover the liabilities arising from them and which, in the event of default of the issuer, are earmarked primarily for the repayments falling due and the payment of interest.

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

If the company invests more than 5 percent of the value of the UCITS investment fund in debt securities of the same issuer pursuant to Sentence 1, the total value of these debt securities may not exceed 80 percent of the value of the UCITS investment fund.

5. The limit in Paragraph 3 may be exceeded for securities and money market instruments of the same issuer in accordance with Section 206 (2) KAGB, provided that the special terms and conditions of investment (STCI) provide for this by specifying the issuers concerned. In these cases, the transferable securities and money market instruments held for the account of the UCITS investment fund must originate from at least six different issues, whereby no more than 30 percent of the value of the UCITS investment fund may be held in one issue.

6. The company may only invest up to 20 percent of the value of the UCITS investment fund in bank deposits in accordance with Section 195 KAGB at the same credit institution.

7. The company shall ensure that a combination of:

   a) transferable securities or money market instruments issued by the same body,

   b) deposits with this institution and

   c) attributable amounts for the counterparty risk of the transactions entered into with this institution,

   does not exceed 20 percent of the value of the UCITS investment fund. Sentence 1 shall apply to the issuers and guarantors referred to in Paragraphs 3 and 4 subject to the proviso that the company shall ensure that any combination of the assets and capital charges referred to in Sentence 1 does not exceed 35 percent of the value of the UCITS investment fund. The respective individual ceilings remain unaffected in both cases.

   The debt securities, promissory note loans and money market instruments referred to in paragraphs 3 and 4 shall not be taken into account when applying the limits of 40 percent referred to in Paragraph 2. The provisions set out in Paragraphs 2 to 4 and Paragraphs 6 to 7 may not be cumulated, in derogation of the provision in Paragraph 7.

8. The company may only invest up to 20 percent of the value of the UCITS investment fund in units in a single investment fund in accordance with Section 196 (1) KAGB. The company may only invest a total of up to 30 percent of the value of the UCITS investment fund assets in units of investment funds pursuant to Section 196 (1) Sentence 2 KAGB. The company may not acquire for the account of the UCITS investment fund more than 25 percent of the issued units of another open-ended domestic, EU or foreign investment fund that is invested in assets within the meaning of Sections 192 to 198 KAGB in accordance with the principle of risk diversification.

Section 12 Merger

1. The company may, in accordance with Sections 181 to 191 KAGB

   a) transfer all assets and liabilities of this UCITS investment fund to another existing UCITS investment fund or to a new UCITS investment fund thereby established, or to an EU UCITS or a UCITS investment stock corporation with variable capital;

   b) include all assets and liabilities of another open-ended public investment fund in this UCITS investment fund.

2. The merger requires the approval of the respective supervisory authority. The details of the procedure are set out in Sections 182 to 191 KAGB.

3. The UCITS investment fund may only be merged with a public investment fund that is not a UCITS if the acquiring or newly established investment fund continues to be a UCITS. Mergers of an EU UCITS into the UCITS investment fund may also be carried out in accordance with the requirements of Article 2 (1) (p) (iii) of Directive 2009/65/EC.

Section 13 Securities loans

1. The company may grant a securities loan, which may be terminated at any time, to a securities borrower for the account of the UCITS investment fund in return for a fair market fee after the transfer of sufficient collateral in accordance with Section 200 (2) KAGB. The fair value of the securities to be transferred, together with the fair value of the securities already transferred as securities loans for the account of the UCITS investment fund to the same securities borrower, including group companies within the meaning of Section 290 of the German Commercial Code, may not exceed 10 percent of the value of the UCITS investment fund.

2. If the collateral for the transferred securities is provided by the securities borrower in credit balances, the credit balances must be maintained in blocked accounts pursuant to section 200 (2) sentence 3 No. 1 KAGB. Alternatively, the company may avail itself of the option to invest such balances in the

   currency of the credit balance in the following assets:

   a) in high quality debt securities issued by the Federal Government, a Land, the European Union, a Member State of the European Union or its local authorities, another State party to the Agreement on the European Economic Area or a third country,

   b) in money market funds with a short maturity structure in accordance with guidelines issued by the Federal Financial Supervisory Authority on the basis of Section 4 (2) KAGB or

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

   The UCITS investment fund shall be entitled to the income from the investment of the collateral.

3. The company may also use a system organised by a securities clearing and deposit bank for the brokerage and settlement of securities loans which deviates from the requirements pursuant to Section 200 (1) Sentence 3 KAGB if the right of termination at any time pursuant to Paragraph 1 is not deviated from.

4. Unless otherwise provided in the special terms and conditions of investment (STCI), the company may also grant securities loans in respect of money market instruments and investment units provided that such assets are eligible for acquisition by the UCITS investment fund. The provisions of Paragraphs 1 to 3 shall apply mutatis mutandis.

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Section 14 Repurchase agreements

1. The company may enter into securities repurchase agreements within the meaning of Section 340b (2) of the German Commercial Code (Handelsgesetzbuch) with credit institutions or financial services institutions on the basis of standardised master agreements for the account of the UCITS investment fund.

2. The repurchase agreements must have as their object securities which may be acquired in accordance with the terms and conditions of investment for the UCITS investment fund.

3. The repurchase agreements may have a maximum term of 12 months.

4. Unless otherwise provided for in the special terms and conditions of investment (STCI), the company may also enter into repurchase agreements in relation to money market instruments and investment units, provided that these assets can be acquired by the UCITS investment fund. The provisions of Paragraphs 1 to 3 shall apply mutatis mutandis.

Section 15 Borrowing

The company may take out short-term loans for the joint account of the investors up to an amount of 10 percent of the value of the UCITS investment fund if the conditions of the borrowing are customary in the market and the Depositary consents to the borrowing.

Section 16 Units

1. The units in the fund shall be bearer units and shall be certificated in unit certificates or issued as electronic certificates.

2. Securitised unit certificates shall be securitised in a global certificate; the issue of individual certificates is excluded. With the acquisition of a unit in the investment fund, the investor acquires a co-ownership share in the global certificate. This is transferable, unless otherwise stipulated in the special terms and conditions of investment (STCI).

3. The units may have different features, in particular, with regard to the distribution of income, the distribution premium, the redemption premium, the currency of the unit value, the management fee, the minimum investment amount or a combination of these features (unit classes). The details are laid down in the special terms and conditions of investment (STCI).

Section 17 Issue and redemption of units, suspension

1. The number of units issued is in principle not limited. The company reserves the right to suspend the issue of units temporarily or completely.

2. Units may be purchased from the company, the Depositary or through third party intermediaries. The special terms and conditions of investment (STCI) may provide that units may only be acquired and held by certain investors.

3. Investors may request the company to redeem their units, unless otherwise provided for below or in the BABs. The company is obliged to redeem the units at the applicable redemption price on behalf of the UCITS sub-fund. The redemption agent is the custodian.

4. The company reserves the right to suspend the issue and redemption of units in accordance with Section 98(2) of the KAGB if exceptional circumstances arise which make a suspension appear necessary in the interests of investors.

5. The company must inform investors of the suspension and resumption of redemptions by means of a notice in the Federal Gazette and, in addition, in a sufficiently widely circulated business or daily newspaper or in the electronic information media specified in the prospectus. Investors must be informed of the suspension and resumption of the redemption of units immediately following the announcement in the Federal Gazette by means of a durable medium.

Section 18 Spin-off of illiquid investments

The company may spin off illiquid investments in the interests of the investors in the UCITS sub-fund.

Section 19 Liquidity management instruments

1. The company shall use at least two of the following liquidity management instruments. It shall specify in the BABs which liquidity management instruments are used for the UCITS special fund:

a) Redemption restriction

The company may temporarily and partially restrict investors' right to redeem their units, such that investors may only redeem a specified 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, which is paid by investors upon redemption of units in the UCITS special fund, taking into account liquidity costs, and which ensures that investors remaining in the UCITS special fund are not unduly disadvantaged.

d) Swing pricing or dual pricing

The company may use swing pricing or dual pricing. Swing pricing is a pre-determined mechanism whereby the net asset value of the units of the UCITS special fund is adjusted by applying a factor ('swing factor') that takes liquidity costs into account. Dual pricing is a mechanism determined in advance whereby the issue and redemption prices for the units of the UCITS sub-fund are determined by adjusting the net asset value per unit by a factor that reflects liquidity costs.

e) Anti-dilution fee

The company may charge an anti-dilution fee, which an investor pays upon the issue or redemption of units in the UCITS special fund, to cover the liquidity costs incurred by the UCITS special fund in connection with arising from the scale of such a transaction and which ensures that other investors are not unduly disadvantaged.

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f) Distribution in kind

The company may transfer assets held by or on behalf of the UCITS Special Fund to a professional investor in lieu of paying the redemption price in order to effect the redemption of units.

2. In addition to the instruments referred to in paragraph 1, the company may also use other instruments to manage the liquidity of the UCITS sub-fund. The conditions for the use of such instruments are set out in the BABs.

Section 20 Issue and redemption prices

1. Unless otherwise specified in the special terms and conditions of investment, the issue and redemption price of the units is determined by calculating the net asset value (sum of the market values of the assets belonging to the UCITS fund less any loans taken out and other liabilities) is calculated and divided by the number of shares in circulation ("unit value"). If different unit classes are introduced for the UCITS investment fund pursuant to Section 16 (3), the unit value, as well as the issue and redemption price, shall be determined separately for each unit class.

The valuation of the assets is carried out in accordance with

Sections 168 and 169 KAGB and the Capital Investment Accounting and Valuation Ordinance ("KARBV").

2. The issue price corresponds to the net asset value of the UCITS sub-fund, plus, where applicable, an issue surcharge to be specified in the Prospectus in accordance with Section 165(2)(8) of the KAGB. The redemption price corresponds to the net asset value of the UCITS sub-fund, less, where applicable, a redemption fee to be specified in the BABs in accordance with Section 165(2)(8) of the KAGB. Where provided for in the BABs, additional fees may be incurred as liquidity management instruments.

3. The settlement date for share purchase and redemption orders is no later than the valuation date following receipt of the share purchase or redemption order, unless otherwise specified in the BABs. If the company suspends the redemption of units in accordance with Section 17 (4), the settlement date for these redemption orders shall be the valuation day following the resumption of redemptions.

4. The net asset value, the unit value and the issue and redemption prices are determined on each occasion that units are issued or redeemed (valuation day). In principle, these are banking business days, i.e. Monday to Friday, except on public holidays at the company's registered office and except on 24 and 31 December, unless otherwise provided for in the BAB. Public holidays at the company's registered office are: New Year's Day (1 January), Good Friday, Easter Monday, Labour Day (1 May), Ascension Day, Whit Monday, Corpus Christi, German Unity Day (3 October), All Saints' Day (1 November) and Christmas Day and Boxing Day (25 and 26 December). In addition, the BABen may specify further days on which no valuation takes place.

Section 21 Costs

The special terms and conditions of investment (STCI) shall specify the expenses and the remuneration due to the company, the Depositary and third parties which may be charged to the UCITS fund. For remunerations within the meaning of Sentence 1, the special terms and conditions of investment (STCI) shall furthermore indicate the method, the amount and the calculation on the basis of which they are to be paid.

Section 22 Accounting

1. No later than four months after the end of the financial year of the UCITS investment fund, 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 middle of the financial year, the company shall publish a semi-annual report in accordance with Section 103 KAGB.

3. If the right to manage the UCITS investment fund is transferred to another capital management company during the financial year or if the UCITS investment fund is merged with another UCITS investment fund, a UCITS investment stock corporation with variable capital or an EU UCITS during the financial year, the company shall prepare an interim report as of the transfer date that complies with the requirements for an annual report pursuant to Paragraph 1.

Section 23 Termination and liquidation of the UCITS investment fund by the company

1. The company may terminate the management of the UCITS fund by giving at least six months' notice in the Federal Gazette and, in addition, in the annual report or semi-annual report. The investors shall be informed immediately by means of a durable data carrier of any termination announced in accordance with Sentence 1.

2. The company's right to manage the UCITS investment fund shall expire when the termination takes effect. In this case, the UCITS investment fund or the right of disposal over the UCITS investment fund shall pass to the Depositary, which shall wind it up and distribute it to the investors. For the period of settlement, the Depositary shall be entitled to remuneration for its settlement activities and to reimbursement of its expenses necessary for the settlement. With the approval of the Federal Financial Supervisory Authority, the Depositary may refrain from the liquidation and distribution and entrust another capital management company with the management of the UCITS investment fund in accordance with the previous terms and conditions of investment.

3. The company shall prepare a liquidation report as of the date on which its management right expires in accordance with Section 99 KAGB, which shall comply with the requirements for an annual report pursuant to Section 20 (1).

Section 24 Liquidation of the UCITS sub-fund by the custodian in cases other than termination by the company

1. In the event of the winding up and distribution of the UCITS sub-fund by the custodian, whilst safeguarding the interests of investors in accordance with Section 100 (2) of the KAGB, the custodian shall be entitled to remuneration for its winding-up activities and to reimbursement of its expenses necessary for the winding up. Investment limits need no longer be observed during the liquidation. With the approval of the Federal Financial Supervisory Authority, the depositary may refrain from liquidation and distribution and transfer the management of the UCITS special fund to another capital management company in accordance with the previous investment conditions.
2. If the UCITS special fund is liquidated by the depositary, the depositary must prepare a liquidation report annually and on the date on which the liquidation is completed, which must meet the requirements for an annual report in accordance with Section 22 (1).

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Section 25 Change of asset management company and depositary

1. The company may transfer the right to manage and dispose of the UCITS sub-fund to another asset management company. Such a transfer requires the prior approval of the Federal Financial Supervisory Authority.
2. The approved transfer shall be published in the Federal Gazette and, in addition, in the annual report or half-yearly report, as well as in the electronic information media specified in the prospectus. The transfer shall take effect no earlier than three months after its publication in the Federal Gazette.
3. The company may change the depositary for the UCITS sub-fund. Such a change requires the approval of the Federal Financial Supervisory Authority.

Section 26 Amendments to the investment conditions

1. The company may amend the Investment Conditions.
2. Amendments to the Investment Conditions require the prior approval of the Federal Financial Supervisory Authority.
3. All proposed amendments shall be published in the Federal Gazette and, in addition, in a sufficiently widely circulated business or daily newspaper or in the electronic information media specified in the prospectus. A publication in accordance with sentence 1 must refer to the proposed amendments and their entry into force. In the event of cost changes detrimental to investors within the meaning of Section 162 (2) Number 11 of the KAGB, or changes detrimental to investors in relation to material investor rights, as well as in the event of changes to the investment principles of the UCITS special fund within the meaning of Section 163 (3) of the KAGB, the key details of the proposed amendments to the investment conditions and the reasons behind them are to be communicated to investors in a comprehensible manner via a durable medium at the same time as the announcement referred to in sentence 1. In the event of changes to the existing investment principles, investors must also be informed of their rights under Section 163 (3) of the KAGB.
4. The amendments shall enter into force no earlier than the day following their publication in the Federal Gazette; however, in the case of amendments to costs and investment principles, they shall not enter into force before the expiry of four weeks following the relevant publication. By way of the consent of the Federal Financial Supervisory Authority, an earlier date may be determined insofar as the amendment relates to costs that benefit the investor.

Section 27 Place of performance

The company's registered office is deemed the place of performance.

Section 28 Dispute resolution proceedings

The company has undertaken to participate in dispute resolution proceedings before a consumer arbitration board.

In the event of disputes, consumers can call upon the "Ombudsstelle für Investmentfonds des BVI Bundesverband Investment und Asset Management e.V." as the competent consumer arbitration board. The company participates in dispute resolution proceedings before this arbitration board.

The contact details of the "Ombudsman's Office for Investment funds" are:

Office of the BVI Ombudsman
Bundesverband Investment und Asset Management e.V. Unter den Linden 42
D-10117 Berlin
www.ombudsstelle-investmentfonds.de

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Special terms and conditions of investment

regulating the legal relationship between the investors and Monega Kapitalanlagegesellschaft mbH (hereinafter referred to as the "company") for the investment fund issued by the company in accordance with the **Lupus Alpha Return** UCITS Directive (hereinafter referred to as the "fund"), which only apply in conjunction with the general terms and conditions of investment ("GTCI") issued by the company for investment fund in accordance with the UCITS Directive.

INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

Section 1 Eligible assets

The company may acquire the following assets of domestic and foreign issuers for the fund:

1. Securities pursuant to Section 5 of the general terms and conditions of investment (GTCI),
2. Money market instruments pursuant to Section 6 of the general terms and conditions of investment (GTCI),
3. Bank balances in accordance with Section 7 of the general terms and conditions of investment (GTCI),
4. Investment units pursuant to Section 8 of the general terms and conditions of investment (GTCI),
5. Derivatives pursuant to Section 9 of the general terms and conditions of investment (GTCI),
6. Other investment instruments pursuant to Section 10 of the general terms and conditions of investment (GTCI), Securities lending and repurchase transactions pursuant to Sections 13 and 14 of the GTCP shall not be concluded.

Section 22 Investment limits

(1) Investment principles / investment focus

At least 75 percent of the value of the fund shall be invested in accordance with the sustainability criteria set out below. Investable assets are classified according to environmental, social, ethical and governance criteria. The analysis includes social standards, environmental management, product portfolio and corporate governance. As part of a comprehensive negative screening, values that do not meet certain minimum standards are excluded. These are derived from international human rights conventions and declarations of the UN, ILO, UN Global Compact and OECD. In order to achieve the financial objectives and fulfil the environmental and/or social product characteristics, the UCITS fund shall apply recognised procedures, in particular, a comprehensive ESG screening of issuers. To this end, the Fund Manager analyses issuers based on the ESG and sustainability methodology of an external provider specialising in sustainability analysis, which also regularly reviews and certifies compliance with the defined ESG criteria.

The following exclusion criteria also ensure that investments are not made in issuers that are active in certain controversial business areas beyond defined turnover thresholds:

- controversial weapons, as well as cultivation, exploration and services for oil sands and oil shale (turnover threshold 0 percent each),
- conventional arms and military equipment, coal and oil production, and tobacco (turnover threshold 5 percent each),
- energy production or other use of fossil fuels (excluding gas) or nuclear power (turnover threshold 10 percent each).

(2) Securities

Taking into account the investment focus pursuant to paragraph 1, the company may invest the assets of the fund entirely in securities in accordance with Section 5 of the Terms and Conditions of Investment.

(3) Securities and money market instruments of public issuers

Taking into account the investment focus pursuant to paragraph 1, the company may invest in securities and money market instruments of public issuers within the meaning of Article 206 (2) KAGB more than 35 percent of the value of the UCITS fund in each case, if these have been issued or guaranteed by a member state of the European Union or its local authorities, another member state of the United Nations or the European Communities.

(4) Taking into account the investment focus pursuant to paragraph 1, Securities and money market instruments of the same issuer Securities and money market instruments of the same issuer may be acquired in excess of 5 percent up to 10 percent of the value of the fund if the total value of the securities and money market instruments of these issuers does not exceed 40 percent of the value of the fund.

(5) Money market instruments

Taking into account the investment focus pursuant to paragraph 1, the company may completely invest the assets of the fund in money market instruments in accordance with Section 6 of the Terms and Conditions of Investment.

(6) Bank balances

Taking into account the investment focus pursuant to paragraph 1, the company may completely hold the assets of the fund in bank deposits in accordance with Section 7 of the Terms and Conditions of Investment (GTCI).

(7) Investment units

Taking into account the investment focus pursuant to paragraph 1, the company may invest up to 10 percent of the assets of the fund in UCITS investment units or comparable domestic and foreign investment units in accordance with Section 8 of the general terms and conditions of investment (GTCI) pursuant to the following principles:

a) In selecting purchasable units in UCITS investment funds or in comparable domestic and foreign investment funds, the company shall be guided by their investment regulations and/or their current semi-annual or annual reports. Investments may be made in units of all types of UCITS investment assets or comparable domestic and foreign investment assets in accordance with Section 8 of the general terms and conditions of investment (GTCI); a separate geographical, thematic or strategic orientation is not required.

b) Units in UCITS investment funds or in comparable domestic and foreign investment funds in accordance with Section 8 of the AAB may only be acquired if their terms and conditions of investment or Articles of Association stipulate that they may only invest up to a maximum of 10 percent of their value in units in other investment funds.

(8) Derivatives and financial instruments with a derivative component Taking into account the investment focus pursuant to paragraph 1, the company may acquire derivatives and financial instruments with a derivative component for the fund in accordance with Section 9 of the general terms and conditions of investment (GTCI), which may be used for the purpose of hedging, efficient portfolio management or generating additional income (i.e. also for investment purposes) as part of the investment strategy.

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(9) Other investment instruments

Taking into account the investment focus pursuant to paragraph 1, the company may hold other investment instruments for the fund for up to 10 percent of the value of the fund in accordance with Section 10 of the general terms and conditions of investment (GTCI).

(10) Borrowing

Taking into account the investment focus pursuant to paragraph 1, the company may take out short-term loans for up to 10 percent of the value of the fund in accordance with Section 15 of the general terms and conditions of investment (GTCI) if the terms of the borrowing are customary in the market and the Depositary consents to the borrowing.

INVESTMENT COMMITTEE

Section 3 Investment Committee

The company may avail itself of the advice of an Investment Committee in selecting the assets to be acquired or disposed of for the UCITS investment fund. The duties and powers of the Investment Committee shall be determined in its rules of procedure, if any.

UNIT CLASSES

Section 4 Unit classes

1. Unit classes within the meaning of Article 16 (2) of the fund may be formed which differ with regard to the appropriation of income, the issue premium, the currency of the unit value including the use of currency hedging transactions, the management fee, the minimum investment amount or a combination of these features. The creation of unit classes is permitted at any time and is at the discretion of the company.

2. The conclusion of currency hedging transactions exclusively for the benefit of a single currency share class is permissible. For currency unit classes with a currency hedge in favour of the currency of this unit class (reference currency), the company may also use derivatives within the meaning of Section 197 (1) of the KAGB on exchange rates or currencies irrespective of Section 9 of the general terms and conditions of investment (GTCI) with the aim of avoiding unit value losses due to exchange rate losses of assets of the fund not denominated in the reference currency of the unit class.

3. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes to be paid from the fund assets), the management fee and, if applicable, the results from currency hedging transactions attributable to a specific unit class, including income equalisation if applicable, exclusively to this unit class.

4. The existing unit classes are listed individually in the prospectus as well as in the annual and semi-annual reports. The features of the unit classes (appropriation of income, issue premium, currency of the unit value including the use of currency hedging transactions, management fee, minimum investment amount or a combination of these features) are described in detail in the sales prospectus and in the annual and semi-annual reports.

UNIT CERTIFICATES, ISSUE PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

Section 5 Unit certificates

1. The investors shall participate in the respective assets of the fund in the amount of their units as co-owners according to fractions. The units are certificated in global certificates.

2. The company is entitled to terminate an investor for good cause. Good cause shall be deemed to exist in particular

   a) if the investor is a US person (i.e. a natural person resident in the US or a partnership or corporation established under the laws of the US or a US state, US territory or a US possession) or a person liable to tax in the USA, or

   b) if the investor's name has been included in the Consolidated List of Persons, Associations and Entities Subject to EU Financial Sanctions maintained by the European Commission.

   Upon receipt of the notice of termination, the investor is obliged to return the shares received to the company without delay. The company is obliged to redeem the shares at the applicable redemption price for the account of the Special Fund.

   The company is obliged to redeem the shares at the applicable redemption price for the account of the Special Fund.

Section 6 NAV calculation, issue and redemption price

1. The unit value, net asset value and issue and redemption prices of each share class are determined on each valuation day in accordance with Section 18 (4) of the GTCI.

2. The issue premium – irrespective of any existing unit classes – shall amount to up to 5.00* percent of the unit value, irrespective of any existing unit classes. The company shall be at liberty to charge a lower issue premium or to refrain from charging an issue premium.

3. A redemption charge shall not be levied. Redemption shall be made at the unit value.

Section 7 Issue and redemption of units

1. The issue of shares is subject to suspension of the issue of shares in accordance with Section 17 (1) of the AABen exclusively on the valuation dates specified in Section 36 (1) ('issue date') at the issue price determined for the respective valuation date.

2. Orders to purchase shares of a share class must be submitted to the company or the custodian by 10:30 a.m. on each valuation day ('order acceptance deadline for issue orders') and will be settled at the issue price or share value of the following valuation day. Orders received after the relevant order acceptance deadline on a particular issue date will be used for the next order acceptance deadline for that share class.

3. Units shall be redeemed exclusively on the valuation dates specified in Section 6 (1) at the redemption price determined for the respective valuation date.

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4. Orders for the redemption of units for the respective unit class must be declared by 10:30 a.m. by means of an irrevocable redemption declaration to the company or the custodian ('order acceptance deadline for redemption orders'). Redemption orders shall be settled at the redemption price or unit value of the following valuation day. Orders received after the relevant order acceptance deadline on a particular valuation date for a unit class will be used for the next order acceptance deadline for that unit class.

5. The settlement date for the purchase and redemption of units is no later than the second banking day after the valuation date at which the order was executed. In the case of orders to purchase units declared to the company, the investment amount must be paid into a blocked account of the company at the custodian no later than the order acceptance deadline, for which the investor receives no interest.

6. Notwithstanding Section 17(3) of the AABs, the company may

   extend the redemption period in the event of strained market conditions. A description of the possibility and conditions for extending the redemption period, as well as its maximum duration, is contained in the prospectus.

7. The company may temporarily restrict the redemption of units on a pro rata basis (redemption restriction) if investors' redemption requests on a given valuation date reach at least 10 percent of the net asset value (hereinafter the "threshold"). A description of the possibility and conditions for a redemption restriction is contained in the prospectus.

Section 8 Costs

1. Remuneration payable to the company:

   For the management of the UCITS investment fund, the company shall receive a daily fee of 1/365 of up to 2.00 percent** of the daily net asset value of the UCITS investment fund of the previous trading day.

2. Remuneration payable to third parties:

   a) *External portfolio managers or advisers*

   The company may obtain advice from third parties on the management of the UCITS investment fund or outsource the portfolio management of the UCITS investment fund. The costs for this shall be covered by the management fee pursuant to paragraph 1a). The annual report of the UCITS investment fund shall list the costs actually charged and their allocation between the company and the adviser or portfolio manager in each case.

   c) *EMIR reporting/CCP clearing/collateral management* management/valuation etc.

   In addition, the company may pay out of the assets of the UCITS for services rendered in connection with

   aa) *the use and processing of derivatives*

   - Reporting to the supervisory authorities (e.g. EMIR reporting),
   - Connection to central counterparties (e.g. CCP clearing) and
   - Collateral management through collateral managers

   bb) *the valuation of the assets*

   - Evaluation by an external evaluator
   - Support services in connection with the valuation of individual assets (e.g. price validation for ABS securities, validation of the valuation model)

   cc) *the provision of analytical material or services (including ratings) by third parties in relation to one or more financial instruments or other assets, or in relation to the issuers or potential issuers of financial instruments, or in close connection with a specific sector or market*

   pay a daily fee of 1/365 of up to 0.20 percent. in aggregate of the daily net asset value of the UCITS investment fund of the preceding trading day to third party service providers or use it to cover their costs in connection therewith.

   This remuneration is not covered by the management fee pursuant to section 1.a).

   c) *Tail commission*

   Up to 60 percent of the maximum daily management fee, amounting to 1/365 of up to 2.00 percent in accordance with paragraph 1, may be passed on to distribution channels as a tail commission (retention commission).

   d) *Custodian's fee*

   The daily fee for the custodian amounts to 1/365 of up to 0.238 percent of the daily net asset value of the fund on the previous valuation date, subject, however, to paragraph 3 (limitation of the fee).

3. Limitation of fees:

The amount withdrawn annually from the sub-fund as remuneration in accordance with paragraphs 1 and 2 above may amount to up to 2.438 percent of the average net asset value of the sub-fund during the accounting period, calculated on the basis of the daily net asset values of the sub-fund for the current accounting period.

4. On each day that is a valuation day, the management fee and the other fee components specified above shall be calculated on the basis of the net asset value of the preceding valuation day and shall be taken into account as a liability in the net asset value of the current valuation day, thereby reducing it.

On every day that is not a valuation day, the management fee and the other fee components described above are calculated on the basis of the net asset value of the preceding valuation day and are taken into account as a liability reducing the net asset value of the next valuation day.

5. In addition to the aforementioned remuneration, the following expenses shall be charged to the UCITS investment fund:

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a. Customary bank custody and account fees, including, if applicable, the customary bank costs for the safekeeping of foreign assets abroad;

b. Costs for the printing and dispatch of the sales documents required by law for the investors(annual and semi-annual reports, sales prospectus, basic information sheet);

c. Costs of publishing the annual and semi-annual reports, the issue and redemption prices and, if applicable, the distributions or reinvestments and the liquidation report;

d. Costs of creating and using a permanent data carrier provided for by contract or by law, except in the case of information on mergers of investment funds and except in the case of information on measures in connection with investment limit violations or calculation errors in the determination of share values;

e. Costs for the audit of the fund by the auditor of the fund;

f. Costs for the announcement of the bases of taxation and the certificate that the tax information was determined in accordance with the rules of German tax law;

g. Costs for the assertion and enforcement of legal claims by the company for the account of the fund and the defence against claims made against the company at the expense of the fund;

h. Fees and costs charged by public authorities in relation to the fund;

i. Costs for legal and tax advice with regard to the fund;

j. Costs and any fees that may be incurred in connection with the acquisition and/or use or referencing of a benchmark or financial indices;

k. Customary bank custody and account fees, including, if applicable, the customary bank costs for the safekeeping of foreign assets abroad;

l. Costs for the printing and dispatch of the sales documents required by law for the investors(annual and semi-annual reports, sales prospectus, basic information sheet);

m. Costs of publishing the annual and semi-annual reports, the issue and redemption prices and, if applicable, the distributions or reinvestments and the liquidation report;

6. Transaction costs: in addition to the aforementioned fees and expenses, the costs incurred in connection with the acquisition and disposal of assets shall be charged to the sub-fund. The company is entitled to retain monetary benefits received from brokers and dealers in connection with these trading transactions on behalf of the Fund, in accordance with Section 2 of the KAVerOV, which it utilises in the interests of the unit-holders when making investment decisions. These services include, for example, free services such as research, financial analyses and market and price information systems, and may have been produced by the brokers and dealers themselves or by third parties.

7. Definition of the settlement period

The settlement period for the remuneration components listed above begins on 1 September of each year and ends on 31 August of the following calendar year.

8. No separate performance fee is payable.

9. The company must disclose in the annual report and the half-yearly report the amount of the subscription and redemption fees charged to the sub-fund during the reporting period for the purchase and redemption of units within the meaning of Section 196 of the KAGB.

10. When acquiring units in other investment funds (target funds) 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 holding, the company or the other company may not charge any subscription or redemption fees for the acquisition and redemption.

11. The company must disclose in the annual report and the half-yearly report the remuneration charged to the sub-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 units held in the sub-fund.

APPROPRIATION OF INCOME AND FINANCIAL YEAR

Section 9 Distribution

1. For the distributing unit classes, the company shall, in principle, distribute the pro rata interest, dividends and other income accrued during the financial year for the account of the investment fund and not used to cover costs – taking into account the associated equalisation paid. Realised capital gains – taking into account the associated income equalisation – may also be used for distribution on a pro rata basis. Furthermore, bank balances available on the distribution date may also be distributed from the special fund in accordance with Section 25 para 3 (allocation from the fund/distribution of assets).

2. Distributable pro rata income pursuant to Paragraph 1 may be carried forward for distribution in subsequent financial years to the extent that the total of the income carried forward does not exceed 15 percent of the respective value of the investment fund at the end of the financial year. Income from short financial years can be carried forward in full.

3. In the interest of asset preservation, pro rata income may be partially or, in special cases, fully reinvested in the investment fund.

4. The distribution shall be made annually within four months of the end of the financial year.

5. Interim distributions are permitted at any time. Information on interim distributions already planned is provided in the semi-annual or annual report.

Section 10 Accumulation

For the accumulating unit classes, the company shall reinvest the pro rata interest, dividends and other income accrued during the financial year for the account of the investment fund and not used to cover costs – taking into account the associated income equalisation – as well as the realised capital gains in the investment fund.

Section 11 Financial year

The financial year of the investment fund shall begin on 1 September of each year and end on 31 August of the following year.

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XXVII. Unit classes at a glance

Lupus Alpha Return R

Security identification number:	A0MS73
ISIN:	DE000A0MS734
First issue date:	10 October 2007
Minimum investment amount:	EUR 0.00
Initial charge:	up to 5.00 %, currently effective 4.00 %
Management fee:	up to 2.00 % p.a. currently effective 1.035 % p.a.
Performance fee:	None
Depositary fee:	up to 0.238% p.a. currently effective 0.0714 % p.a. (at least EUR 0.00 p.a. at total fund level)
Income appropriation:	Distribution
Risk indicator:	3

Lupus Alpha Return I

Security identification number:	A0MS72
ISIN:	DE000A0MS726
First issue date:	10 October 2007
Minimum investment amount:	EUR 100,000.00
Initial charge:	up to 5.00 % currently effective 1.00 %
Management fee:	up to 2.00 % p.a. currently effective 0.515 % p.a.
Performance fee:	None
Depositary fee:	up to 0.238% p.a. currently effective 0.0714 % p.a. (at least EUR 0.00 p.a. at total fund level)
Income appropriation:	Distribution
Risk indicator:	3

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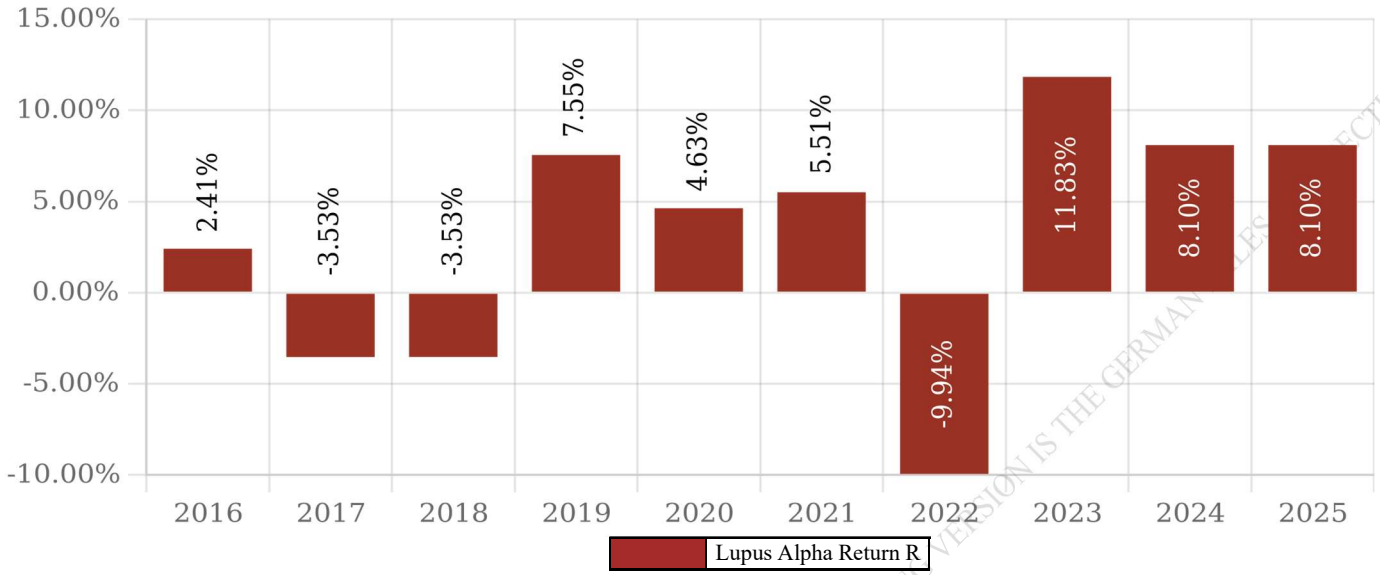
Performance of the Fund



Average calendar year performance as at 31.12.2025:

3 years	9.33 % p.a.
5 years	4.42 % p.a.
10 years	2.91 % p.a.

The fund's historical performance is not indicative of future performance.

Average calendar year performance as at 31.12.2025:

3 years	9.91 % p.a.
5 years	5.02 % p.a.
10 years	3.72 % p.a.

The fund's historical performance is not indicative of future performance.

Annex – Sub-Depository

Kreissparkasse Köln commissions Clearstream Banking Frankfurt as the Central Securities Depository or Sub-Depository of the securities held for the account of the investment funds. Clearstream Banking Frankfurt in turn uses the Sub-Depositaries listed below, either directly or via Clearstream Banking Luxembourg* abroad:

Domestic Market	Sub-Depository	3 point declaration
Austria	**Österreichische Kontrollbank Vienna**	yes
Australia	**ASX Settlement and Transfer Corp. Ltd. Sydney** BNP Paribas Securities Services (Australian Branch)	yes yes
Belgium	**Banque Nationale de Belgique Brussels** **Euroclear Belgium Brussels**	yes yes
Canada	**CDS Clearing and Depository Services Inc. Toronto** Royal Bank of Canada Toronto	yes yes
Switzerland	**Six SIS AG Zurich** UBS AG Zurich	yes yes
Denmark	**VP Securities A/S Copenhagen**	yes
Spain	**Iberclear Madrid** Banco Bilbao Vizcaya Argentaria S.A. Madrid	yes yes
Finland	**Euroclear Finland Ltd. Helsinki**	yes
France	**Euroclear France Paris**	yes
Greece	**Hellenic Central Securities Depository S.A.** Citibank Europe PLC	yes yes
Great Britain	**Euroclear UK and Ireland Ltd. London** Citibank N.A. London	yes yes
Hong Kong	**Hong Kong Securities Clearing company (HKSCC)** Citibank Hong Kong	yes yes
Ireland	**Euroclear Bank Brussels** Citibank N. A. London	yes yes
Italy	**Monte Titoli S.P.A. Milano**	yes
Japan	**Japan Securities Depository Center Inc. Tokyo** Honkong and Shanghai Banking Corp. Ltd. Tokyo	yes yes
Luxembourg	**LuxCSD S.A.**	yes
Netherlands	**Euroclear Nederland Amsterdam**	yes
Norway	**Verdipapirsentralen VPS Oslo**	yes
New Zealand	**New Zealand Central Securities Depository** BNP Paribas	yes
Poland	**National Depository for Securities (KDPW) Warsaw** Bank Handlowy Warsaw	yes yes
Portugal	**Interbolsa S.A. Porto** BNP Paribas Securities Services Paris	yes yes
Sweden	**Euroclear Sweden AB Stockholm** Skandinaviska Enskilda Banken Stockholm	yes yes
Singapore	**Central Depository Pte** Standard Chartered Bank Singapore	yes
Slovenia	**KDD Central Securities Clearing Corporation Ljubljana**	yes
Slovakia	**Centralny Depozitar Cennych Papierov**	yes
USA	**Depository Trust company New York** Citibank N.A. New York **Federal Reserve Bank of New York** Citibank N.A. New York	no** yes yes yes
South Africa	**Strate Pty** **Standard Chartered Bank**	yes
International		
Bank of New York Mellon London		Yes
Banque et Caisse d´Epargne de l´Etat Luxembourg		Yes
Banque Internationale a Luxembourg		Yes
China Construction Bank Hong Kong		yes
Citibank Europe Dublin		yes
Clearstream Banking SA Luxembourg		yes
Deutsche Bank Frankfurt		yes
Deutsche Bank London		yes
Euroclear Bank Brussels		yes

Domestic Market	Sub-depositary	3 point explanation
HSBC Bank Plc London		Yes
MUFG Bank London		Yes
Societe Generale Luxembourg		Yes
US Bank Europe DAC London		Yes

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* Intermediaries are shown in normal font, CSDs in bold.

** The missing 3 point declaration has been regularly complained about by Clearstream, and the Monetary Authority of Singapore refuses to issue it. The Depositary fulfils the function of the Central Securities Depositary and no other final custody of the relevant securities (ISIN SG31A0000001, SG3260987684 and SGXF92110679) is possible. The exceptions of Section 73 (5) KAGB apply

Pre-contractual information regarding the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852

The term "**sustainable investment**" denotes an investment in an economic activity that contributes to the achievement of an environmental objective or a social objective, provided that the investment does not significantly compromise any environmental objectives or social objectives, and the enterprises invested in apply good governance practices.

Name of the product:

Lupus Alpha Return

company identifier (LEI code):

529900HBM5PT8K1J4H16

Does this financial product pursue sustainable investments?

☐ Yes ☐ No

☐ A minimum share of sustainable investments with an environmental goal is thus realised: _%

☐ in economic activities that are classified as environmentally sustainable according to EU Taxonomy

☐ in economic activities that are not classified as environmentally sustainable under EU Taxonomy

☐ A minimum share of sustainable investments with a social objective is thus realised: %

☐ It strives to incorporate environmental/social features and although it does not target sustainable investments, it includes a minimum of _ % of sustainable investments

☐ with an environmental objective in economic activities that are classified as environmentally sustainable according to EU Taxonomy

☐ with an environmental objective in economic activities that are not classified as environmentally sustainable according to EU Taxonomy

☐ with a social purpose

☒ Ecological/social features are thus strived for, but no sustainable investments are made.

The **EU Taxonomy** is a classification system set out in Regulation (EU) 2020/852 that provides a list of **environmentally sustainable economic activities**. This Regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective might or might not be Taxonomy-compliant.

What environmental and/or social features are being promoted with this financial product?

At least 75 percent of the value of the Lupus Alpha Return shall be invested in accordance with the sustainability criteria set out below: Investable assets are classified according to environmental, social, ethical and governance criteria. The analysis includes social standards, environmental management, product portfolio and corporate governance. As part of a comprehensive negative screening process, values that do not meet certain minimum standards are excluded. These are derived from international human rights conventions and declarations of the UN, ILO, UN Global Compact and OECD. In order to achieve the financial objectives and fulfil the environmental and/or social product characteristics, the UCITS fund shall apply recognised procedures, in particular, a comprehensive ESG screening of issuers.

To this end, the fund manager analyses issuers based on the ESG and sustainability methodology of an external provider specialising in sustainability analysis, which also regularly reviews and certifies compliance with the defined ESG criteria. The following exclusion criteria also ensure that investments are not made in issuers that are active in certain controversial business areas across defined turnover thresholds: controversial weapons, as well as cultivation, exploration and services relating to oil sands and oil shale (turnover threshold of 0 percent in each case), conventional weapons and military goods, extraction of coal and oil, as well as tobacco (turnover threshold of 5 percent in each case), energy production or other use of fossil fuels (excluding gas) or nuclear power (turnover threshold of 10 percent in each case).

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Sustainability indicators measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

What sustainability indicators are used to measure the achievement of the individual environmental or social features promoted by this financial product?

In order to measure the achievement of the environmental and social characteristics, data and corresponding filters from a renowned ESG data provider are used to ascertain as to whether the issuers of the securities held in the fund's assets comply with the 10 principles of the UN Global Compact and do not generate their turnover from controversial business areas such as armaments, outlawed weapons, tobacco and coal. In addition, it is assessed as to whether (and to what extent) the issuers generate revenue from energy production or other use of fossil fuels (excluding gas), nuclear power and oil sand/shale.

What are the objectives of the sustainable investment that the financial product is partly intended to achieve, and how does the sustainable investment contribute to these objectives?

The investments underlying this financial product do not aim to be sustainable investments within the meaning of the Taxonomy and Disclosure Regulation.

To what extent will the sustainable investments to be made with the financial product in part not significantly harm any of the environmental or social sustainable investment objectives?

Data made available by a recognised provider of sustainability research is continuously monitored and evaluated in relation to sustainability factors in order to avoid any significant impairment of ecological or social sustainable investment objectives through sustainable investments.

How have the indicators for adverse impacts on sustainability factors been considered?

The indicators for adverse impacts on sustainability factors (Principal Adverse Impact (PAI)) are 18 mandatory indicators from the areas of environmental, social and good corporate governance as well as 46 other voluntary, predefined indicators that are intended to reflect the adverse impacts of the financial product on the environment and society. The mandatory indicators for adverse impacts on sustainability factors are very well represented through compliance with international standards. For example, issues such as biodiversity, energy consumption, water pollution (environment), compliance with and promotion of human rights, compliance with labour standards such as fair pay and good corporate governance are assessed by observing the UN Global Compact rules and controversy screening by an external ESG data provider, which are specifically focused on the issues of adverse impacts on sustainability factors. Further labour standards

are provided by the International Labour Organisation (ILO) criteria catalogue. When analysing methods for good corporate governance, values (so-called "scores" or "flags") are often formed from multiple criteria, whereby each individual value may not have a poor rating.

How are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Detailed information:

The investments underlying this financial product do not aim to be sustainable investments within the meaning of the Taxonomy and Disclosure Regulation. Nevertheless, the fund may contain sustainable investments. These are in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Compliance is continuously monitored by the fund and risk management via corresponding positive and negative lists. Detailed information on the investment process can be found at www.monega.de/nachhaltigkeit.

The EU Taxonomy sets out the principle of "avoidance of significant impairment", according to which Taxonomy-compliant investments must not significantly impair the objectives of the EU Taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant sources of adverse impact" only applies to those investments underpinning the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underpinning the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.

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Does this financial product take into account the main adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAI) on sustainability factors are taken into account through a sustainability analysis. This involves assessing the extent to which investments may have negative impacts on the PAI. A description of how the principal adverse impacts of investments on sustainability factors are taken into account can be found in the section 'How were the indicators for adverse impacts on sustainability factors taken into account?'. The results, which encompass a security issuer's environmental and social performance as well as its corporate governance (known as ESG criteria, standing for Environmental, Social and Governance), are systematically taken into account and documented throughout the entire investment process. This ESG analysis is based on comprehensive sustainability data from market-leading external ESG data providers, general screening criteria and monitoring of breaches of global standards (e.g. UNGC, ILO), as well as further screening criteria (e.g. annual reports, sustainability reports, ad hoc announcements, etc.) relating to breaches of standards. The results of the assessment are published annually as part of the fund's annual report (for the first time in 2023) in the 'Appendix: Further information on environmental and/or social characteristics' under the heading 'Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852' and can be viewed at www.monega.de.

www.monega.de.

☐ No

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

At least 75 percent of the value of the Lupus Alpha Return will be invested in accordance with the above sustainability criteria. The investment fund is aimed at investors who pursue the goal of general wealth creation/optimisation, and have a medium-term investment horizon of 3 to 5 years. The fund is aimed at investors with basic knowledge and/or experience of financial products. The potential investor should be able to bear substantial fluctuations in value and significant losses, and does not attach importance to capital protection. As part of its investment process, the company includes all relevant financial risks in its investment decisions for this investment fund, and evaluates them on an ongoing basis. This also takes into account all relevant sustainability risks that can have a significant negative impact on the return of an investment, as well as the primary adverse effects of an investment decision on sustainability factors.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

At least 75 percent of the value of the UCITS fund shall be invested in accordance with the sustainability criteria set out below. Investable assets are classified according to environmental, social, ethical and governance criteria. The analysis includes social standards, environmental management, product portfolio and corporate governance. As part of a comprehensive negative screening process, values that do not meet certain minimum standards are excluded. These are derived from international human rights conventions and declarations of the UN, ILO, UN Global Compact and OECD. In order to achieve the financial objectives and fulfil the environmental and/or social product characteristics, the UCITS fund shall apply recognised procedures, in particular, a comprehensive

ESG screening of issuers. To this end, the fund manager analyses issuers based on the ESG and sustainability methodology of an external provider specialising in sustainability analysis, which also regularly reviews and certifies compliance with the defined ESG criteria. The following exclusion criteria also ensure that investments are not made in issuers that are active in certain controversial business areas across defined turnover thresholds: controversial weapons, as well as cultivation, exploration and services relating to oil sands and oil shale (turnover threshold of 0 percent in each case), conventional weapons and military goods, extraction of coal and oil, as well as tobacco (turnover threshold of 5 percent in each case), energy production or other use of fossil fuels (excluding gas) or nuclear power (turnover threshold of 10 percent in each case).

What is the minimum rate by which the size of the investments considered before applying this investment strategy is reduced?

There is no reduction in investments against this backdrop.

How are the good governance practices of the companies invested in assessed?

Good corporate governance practices include sound management structures, relations with employees, staff remuneration

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and compliance with tax regulations

The assessment of a company's good corporate governance is based on unconditional compliance with all 10 principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation (ILO) list of criteria. Compliance is verified using data from a reputable ESG data provider. Investments are only made in securities that meet the corresponding criteria of the ESG data provider, in order to receive a "pass" rating.

What asset allocation is planned for this financial product?

Asset allocation indicates the respective proportion of investments in specific asset classes.

Taxonomy-compliant activities, expressed as the proportion of:

revenue, which reflects the proportion of income from the environmentally friendly activities of the companies in which investments are made, **capital expenditure** (CapEx), which indicates the environmentally friendly investments made by the companies in which investments are made, e.g. for the transition to a green economy, **operating expenditure** (OpEx), which reflects the environmentally friendly operational activities of the companies in which investment is made

Investments

#1 Focused on ecological or social features

#1B Other ecological or social features

#2 Other investments

#1 Focused on environmental or social characteristics comprises investments made by the financial product that are intended to achieve the advertised environmental or social characteristics.

#2 Other investments comprises the remaining investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

The category **#1 Focused on environmental or social characteristics** comprises the following sub-categories:

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

The sub-category **#1B Other environmental or social characteristics** comprises investments that are focused on environmental or social characteristics but are not classified as sustainable investments

To what extent are the environmental or social characteristics advertised with the financial product achieved through the use of derivatives?

No environmental or social characteristics are achieved in this fund through the use of derivatives.

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

The fund makes investments in environmentally sustainable economic activities of at least 0 percent within the meaning of Regulation (EU) 2020/852 ('Taxonomy Regulation').

As the scope of investments in government bonds in the fund is not limited in the investment conditions and is therefore subject to change, it is not possible to specify a minimum percentage for taxonomy-compliant investments without government bonds.

The scope of the taxonomy-compliant investments is measured in terms of sales revenue when investing in non-financial companies.

Data provided directly by the issuers or by external data providers is (also) used to calculate the proportion of taxonomy-compliant investments.

The taxonomy-compliant information has not been verified by an independent third party.

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Does the financial product invest in activities related to fossil gases and/or nuclear energy that comply with the EU Taxonomy?

☐ Yes,

☐ In fossil gas ☐ in nuclear energy

☒ No

[1] Fossil gas and/or nuclear energy activities are only EU-taxonomy-compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

In the two diagrams below, the minimum percentage of investments that comply with the EU taxonomy is shown in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows taxonomy compliance in relation to all investments in the financial product, including government bonds, whilst the second chart shows taxonomy compliance only in relation to those investments in the financial product that do not include government bonds.

1. Taxonomy conformity of the investments, including government bonds*
2. Taxonomy conformity of the investments without government bonds

**For the purposes of this diagram, the term "government bonds" applies to all risk positions in dealings with countries.*

In accordance with taxonomy	0%	In accordance with taxonomy	0%
Other investments	100%	Other investments	100%

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

A minimum share of 0.0 % of investments in transitional and enabling activities has been specified for this fund.
Enabling activities *directly facilitate other activities in making a significant contribution to environmental objectives.*

Transitional activities *are activities for which there are as yet no low-carbon alternatives and which, amongst other things, have greenhouse gas emission levels that correspond to best-in-class performance.*

... are sustainable investments with an environmental objective which do not take into account the criteria for environmentally sustainable economic activities in accordance with the EU taxonomy.

What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU Taxonomy?

A minimum share of 0.0 % of sustainable investments with an environmental objective that do not comply with the EU Taxonomy has been specified for this fund.

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What is the minimum percentage of socially sustainable investments?

A minimum share of 0.0 % of sustainable investments with a social objective has been specified for this fund.

Which investments fall under "#2 Other investments," what is their investment purpose and does a minimum environmental or social protection apply?

#2 "Other investments" may include investments for which there is insufficient data for valuation, as well as cash for liquidity management. It cannot be ruled out that investments will also be made here that exhibit negative ESG characteristics at the time of investment, but which can be expected to fulfil the fund's investment objectives within a defined period of time from the time of investment. The exclusion criteria achieve a minimum level of environmental and social protection.

*The **reference figures** are indices used to measure whether or not the financial product meets the advertised environmental or social criteria.*

Has an index been determined as a reference value to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No index has been determined for this financial product as a reference value for the advertised environmental and/or social characteristics.

Where can I find more product-specific information on the internet?

Further product-specific information is available at

www.monega.de/nachhaltigkeit and at www.monega.de/fondsueberblick.

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Annex – Additional information for investors in France - ADDENDUM DESTINÉ AU PUBLIC EN FRANCE

La Directive Européenne n° 2009/65/CE du 13 juillet 2009 portant coordination des dispositions législatives, réglementaires et administratives concernant certains organismes de placement collectif en valeurs mobilières (OPCVM), instaure des règles communes en vue de permettre la commercialisation transfrontalière des OPCVM qui s'y conforment. Ce socle commun n'exclut pas une mise en œuvre différenciée. C'est pourquoi un OPCVM européen peut être commercialisé en France quand bien même son activité n'obéit pas à des règles identiques à celles qui conditionnent en France l'agrément de ce type de produit.

Le présent addendum fait corps avec le prospectus de « Lupus alpha Return » (ci-après dénommé « l'**OPCVM** ») daté de septembre 2024.

1. Précisions sur les facilités mises à disposition des investisseurs

Conformément à l'article 93, paragraphe 1, de la directive 2009/65/CE, vous trouverez ci-après des informations sur les facilités permettant d'accomplir les tâches visées à l'article 92, paragraphe 1, de la directive :

- **Traitement des ordres de souscription, de rachat et de remboursement et des autres paiements aux porteurs de l'OPCVM :**

  Les souscriptions, rachats et remboursements peuvent être adressés à la Société de gestion. Les paiements relatifs aux titres de l'OPCVM seront effectués par la Société de gestion.

- **Fourniture aux investisseurs des informations sur la façon dont les ordres peuvent être passés et comment les produits des rachats et des remboursements sont payés :**

  Les informations sur la manière dont les ordres peuvent être passés et comment les produits des rachats et des remboursements sont payés peuvent être obtenues auprès de la Société de gestion.

- **Facilitation du traitement des informations et de l'accès aux procédures et modalités visées à l'article 15 de la directive 2009/65/CE relatives à l'exercice, par les investisseurs, des droits liés à leur investissement dans l'OPCVM dans l'État membre où est commercialisé ce dernier :**

  Les informations peuvent être obtenues auprès de la Société de gestion.

- **Mise à disposition des investisseurs des informations et des documents requis en vertu du chapitre IX, dans les conditions définies à l'article 94 :**

  Les informations peuvent être obtenues auprès de la Société de gestion.

Le dernier prix d'émission, de vente, de rachat ou de remboursement des titres sont disponibles au siège social de la Société de gestion, sur le site Internet de la Société de gestion (www.monega.de).

Contact de la Société de gestion pour les besoins des facilités mentionnées ci-dessus :

Monega Kapitalverwaltungsgesellschaft mbH
Stolkgasse 25-45, 50667 Cologne,
Téléphone +49 221 390 95-0
Télécopieur +49 221 390 95-400

Point de contact pour les investisseurs :
Email: info@monega.de

2. Catégories de titres autorisées à la commercialisation en France

Seules les catégories listées ci-dessous ont reçu, de l'Autorité des marchés financiers (AMF), une autorisation de commercialisation en France.

Nom	Date d'autorisation
Lupus alpha Return I	26 septembre 2022
Lupus alpha Return R	26 septembre 2022

3. Conditions de souscription et de rachat

Parmi les différentes règles de souscriptions et de rachats prévues par le prospectus, la société de gestion peut limiter le rachat de parts pour une durée totale maximum de 15 jours ouvrables consécutifs si les demandes de rachat des investisseurs atteignent au moins 10% de la valeur nette d'inventaire à un jour de référence de décompte (seuil). Si la valeur seuil est atteinte ou dépassée, la société décide, à sa discrétion, de limiter ou non le rachat à ce jour de référence de règlement. Si elle décide de limiter les rachats, elle peut continuer à le faire sur la base d'une décision discrétionnaire quotidienne pendant un maximum de 14 jours ouvrables consécutifs. Si la société a décidé de limiter le rachat, elle ne rachètera les parts qu'au prorata, au prix de rachat en vigueur le jour de référence du décompte. Par ailleurs, l'obligation de rachat est supprimée. Cela signifie que chaque ordre de rachat ne sera exécuté qu'au prorata sur la base d'un quota à déterminer par la société.

La société de gestion peut suspendre temporairement le rachat des parts en cas de circonstances exceptionnelles rendant cette suspension nécessaire compte tenu des intérêts des investisseurs. De telles circonstances exceptionnelles se produisent par exemple lorsqu'une bourse sur laquelle une partie importante des titres du fonds est négociée est fermée de manière imprévue ou lorsque les actifs du fonds ne peuvent pas être évalués. En outre, le BaFin peut ordonner à la société de suspendre le rachat des parts si cela est nécessaire dans l'intérêt des investisseurs ou du public.

4. Fiscalité

L'attention des investisseurs fiscalement domiciliés en France est attirée sur l'obligation de procéder à la déclaration des revenus qui, résultant des cessions ou conversions des parts des fonds, sont soumis au régime des plus-values sur valeurs mobilières.

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