



PROSPECTUS

valid as of 15.05.2025

for

ACATIS Value und Dividende ®

**A mutual fund pursuant to the Austrian Investment Fund
Act of 2011 [InvFG 2011]**

Distributing share class: ISIN AT0000A146T3

Accumulating share class X: ISIN AT0000A2UTW8

of

MASTERINVEST KAPITALANLAGE GMBH

Landstrasser Hauptstrasse 1, Top 27

1030 Vienna

EDITION 05/25

This prospectus was prepared in May 2025 in accordance with the fund provisions, which had been established pursuant to the provisions of the Austrian Investment Fund Act [Investmentfondsgesetz] (hereinafter referred to as InvFG) 2011, as amended. It is hereby pointed out that the fund provisions approved by the Financial Market Authority became effective on 30 September 2022.

Publications are made in electronic form on the management company's website (www.masterinvest.at/Bekanntmachungen).

The issue and redemption prices are available from the management company's website.

The investor shall be provided with the Key Information Document for Packaged Retail and Insurance-Based Investment Products (PRIIPs) free of charge in a timely manner prior to the offer to subscribe to the units.

The latest version of the prospectus and the fund provisions as well as the Key Information Document (PRIIP) are available upon request, free of charge.

This prospectus is supplemented by the latest published annual report or, if applicable, the semi-annual report.

The aforementioned documents can be provided in hard copy form as well as electronically on the management company's website at www.masterinvest.at/Publikumsfonds-Fondsselektor. The documents are also available from the custodian bank/depository, the distribution points and the respective information agents or representatives in each country.

DI Andreas Müller
Managing Director

Mag. Georg Rixinger
Managing Director

ACATIS Value und Dividende ®

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DISCLAIMER FOR DISTRIBUTION OF NON-US INVESTMENT FUNDS TO US CLIENTS

SALES RESTRICTION

The investment fund has not been registered under the relevant US regulations. The investment fund units are therefore not intended for distribution in the USA, nor for distribution to any US citizens (or persons who have their permanent residence there), nor for entities that were established under the laws of the USA.

SECTION I

1 INFORMATION ABOUT THE INVESTMENT FUND

1.1 NAME

The name of the investment fund is **ACATIS Value und Dividende** and it is a mutual fund pursuant to Section 2 (2) InvFG 2011. The investment fund complies with Directive (EU) 2009/65/EC ('UCITS Directive').

A UCITS (Undertaking for Collective Investment in Transferable Securities) in the form of a special fund does not have its own legal personality; it is divided into equal units represented by securities (unit certificates). The unit certificates represent the co-ownership shares in the assets of the UCITS and the rights of the unit holders vis-à-vis the management company as well as the custodian bank/depository.

In implementing the tax regulations of the US FATCA (Foreign Account Tax Compliance Act) and the associated investment fund registration process with the US IRS (Internal Revenue Service), the following GIIN (Global Intermediary Identification Number) was assigned to the investment fund: WRK-FXA.99999.SL.040

The investment fund is therefore considered 'deemed-compliant' within the meaning of the aforementioned regulations, meaning it is FATCA-compliant.

1.2 DATE OF ESTABLISHMENT OF THE INVESTMENT FUND AND DURATION, IF LIMITED

The investment fund was launched on 16 December 2013 and established for an indefinite period.

1.3 DETAILS OF WHERE THE FUND PROVISIONS AND PERIODIC REPORTS CAN BE OBTAINED

The sources of information referred to in this prospectus, such as the Key Information Document (PRIIP), fund provisions, annual reports and semi-annual reports, can be obtained from the management company and from its website, www.masterinvest.at/Publikumsfonds-Fondsselektor. Investors can obtain them free of charge upon request. These documents are also available from the custodian bank/depository as well as at the distribution points listed in the annex.

1.4 OVERVIEW OF THE TAX REGULATIONS APPLICABLE TO THE INVESTMENT FUND, IF THEY ARE RELEVANT TO THE UNIT HOLDER. INFORMATION ON WHETHER WITH-HOLDING TAXES ARE LEVIED ON THE INCOME AND CAPITAL GAINS THAT UNIT HOLDERS RECEIVE FROM THE INVESTMENT FUND

TAX TREATMENT FOR INVESTORS WITH UNLIMITED TAX LIABILITY IN AUSTRIA

The tax explanations are based on the current known legal situation. Legislation, case law or other legal acts of the tax authorities may change the tax assessment, and no assurance is provided against this possibility. It is advisable to consult a tax expert.

The annual reports include detailed information on the tax treatment of fund distributions and deemed distributed income.

The following explanations primarily relate to custody account management in the domestic market and investors with unlimited tax liability in Austria.

DETERMINATION OF INCOME AT THE FUND LEVEL

The income of an investment fund essentially consists of ordinary income and extraordinary income.

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Ordinary income mainly includes income from interest and dividends. The ordinary income is reduced by the investment fund's expenses (e.g. management fees, auditor costs).

Extraordinary income consists of gains from the realisation of securities (primarily from shares, debt securities and associated derivatives), offset by realised losses. Loss carryforwards and any excess of expenses also reduce the current profits. Any excess of losses can be offset against ordinary income.

Losses that are not offset can be carried forward indefinitely.

PRIVATE ASSETS

FULL WITHHOLDING TAX (FINAL TAXATION), NO TAX DECLARATION OBLIGATIONS FOR THE INVESTOR

For distributions (interim distributions) of an investment fund to unit holders, if these originate from capital gains subject to withholding tax on income from capital (Kapitalertragsteuer/KESt) and if the recipient of the distribution is subject to withholding tax, the domestic coupon-paying agent withholds this withholding tax at the legally prescribed rate for such income. Under the same conditions, 'distributions' from accumulating funds are subject to withholding tax (KESt) on the deemed distributed income included in the unit value (excluding fully accumulating investment funds).

The private investor generally has no tax declaration obligations to fulfil. The deduction of withholding tax fulfils all of the investor's tax obligations. The deduction of withholding tax fully realises the effects of final taxation with regard to income tax.

EXCEPTIONS TO FINAL TAXATION

Final taxation is excluded for:

debt securities included in the fund assets that are exempt from KESt II (so-called old issues), provided no option declaration has been submitted. Such income remains subject to tax declaration requirements; securities included in the fund assets that are outside Austrian tax jurisdiction, provided that the benefits of the double taxation agreement (DTA) are not waived. Such income must be reported in the income tax return under the column 'In addition to the stated income, income was received for which the right of taxation is assigned to another state under double taxation agreements'.

In this case, however, it is possible to credit the withholding tax that was withheld or claim its refund in accordance with Section 240 of the Austrian Federal Fiscal Code (Bundesabgabenordnung/BAO).

TAXATION AT THE FUND LEVEL

The investment fund's ordinary income (interest, dividends) is subject to 27.5% withholding tax after expenses have been deducted. Realised capital losses (after prior offsetting with realised capital gains) and new loss carryforwards (losses from financial years beginning in 2013) also reduce the ordinary income.

At least 60% of all realised extraordinary income, even if accumulated, is also subject to 27.5% withholding tax. If realised capital gains are distributed, they are fully taxable (e.g. if 100% is distributed, 100% is taxable; if 75% is distributed, 75% is taxable).

TAXATION AT THE UNIT HOLDER LEVEL

DISPOSAL OF FUND UNITS

For fund units acquired before 01 January 2011 (old units), the one-year speculation period continues to apply (Section 30 of the Austrian Income Tax Act as amended prior to the 2011 Budget Accompanying Act). From today's perspective, these units are no longer subject to taxation.

Fund units acquired on or after 01 January 2011 (new units) are subject to taxation on the realised capital gains upon disposal, regardless of the holding period. The taxation is carried out by the custodian, which deducts 27.5% withholding tax on the difference between the proceeds of the disposal and the tax-adjusted acquisition value (acquisition costs are increased by deemed distributed income and reduced by tax-exempt distributions).

LOSS COMPENSATION AT THE UNIT HOLDER'S CUSTODY ACCOUNT LEVEL

Effective from 01 April 2012, the custodian bank must offset capital gains and capital losses, as well as income (excluding coupons from old holdings, interest income from cash deposits and savings deposits) from all types of securities across all accounts held by one individual at a credit institution within a calendar year (so-called loss compensation). A credit can be granted for at most the withholding tax that has already been paid. If 27.5% of the realised losses exceed the withholding tax already paid, the remaining loss will be carried forward and recorded for offsetting against future gains and income until the end of the calendar year. Any further losses within the calendar year that are not offset against (additional) gains or income will expire. Carrying losses forward beyond the calendar year is not permitted.

Investors whose income tax rate is below 27.5% have the option to tax all capital income subject to the 27.5% rate at their correspondingly lower income tax rate as part of their income tax return (standard taxation option). The deduction of investment-related expenses (e.g. custody fees) is not permitted in this context. The withholding tax on capital gains that was previously deducted can be reimbursed as part of the tax return. If the taxpayer wishes only to offset losses within capital income taxed at 27.5%, they can exercise the loss compensation option independently of the standard taxation option. The same applies in cases where relief obligations can be claimed under double taxation agreements (DTAs). Disclosure of all capital income eligible for final taxation is not required for this purpose.

BUSINESS ASSETS

TAXATION AND TAX SETTLEMENT FOR UNITS HELD AS BUSINESS ASSETS BY NATURAL PERSONS

For natural persons who earn income from capital assets or business operations (sole proprietors, co-entrepreneurs), the income tax on income subject to withholding tax – such as interest from debt securities, domestic and foreign dividends and other ordinary income – is considered settled through the deduction of withholding tax:

All capital gains realised within the fund's assets are immediately subject to taxation (i.e. tax-free reinvestment of capital gains is no longer possible). However, the 27.5% withholding tax does not constitute final taxation; it is merely a prepayment towards the special income tax rate as part of the assessment process.

Gains from the disposal of fund units are generally also subject to the 27.5% withholding tax (KESt) rate. This deduction of withholding tax is, in turn, merely a prepayment towards the special income tax rate of 27.5% to be assessed (profit = the difference between disposal proceeds and acquisition costs; from this, the deemed distributed income already taxed during the holding period or at the time of sale must be deducted. The deemed distributed income must be recorded as a fiscal 'memorandum item' off-balance sheet for the holding period of the fund units. Corporate law-related depreciation of the fund units correspondingly reduces the deemed distributed income for the respective year).

Loss compensation by the bank is not permitted for accounts held as business assets. Offsetting is only possible through the tax return process.

TAXATION OF UNITS HELD AS BUSINESS ASSETS BY LEGAL ENTITIES

The ordinary income generated within the investment fund (e.g. interest, dividends) is generally subject to taxation.

However, the following are tax-exempt:

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- Domestic dividends (the withholding tax (KESt) deducted upon receipt by the investment fund is refundable)
- Profit shares from participations in EU companies
- Profit shares from participations in foreign companies that are comparable to domestic companies as defined under Section 7 (3) of the Austrian Corporate Income Tax Act (KStG), and whose country of residence provides comprehensive administrative assistance.

Dividends from other countries are subject to corporate income tax (KöSt).

Other specific aspects of the Corporate Income Tax Act in connection with dividends are not addressed here since they are not relevant to investment funds.

For fund financial years starting after 31 December 2012, all capital gains realised within the fund's assets are immediately subject to taxation (i.e. tax-free reinvestment of capital gains is no longer possible).

Unless a declaration of exemption pursuant to Section 94 no. 5 of the Austrian Income Tax Act (EStG) is provided, the coupon-paying entity is required to deduct withholding tax (KESt) on distributions, even for shares held as business assets, or remit payments from accumulation funds to the tax authorities as withholding tax (KESt). Withholding tax (KESt) that was deducted and remitted to the tax office can be credited against the assessed corporate income tax or refunded.

Gains from the disposal of fund units are subject to the (regular) corporate income tax (for the current rate, see Section 22 Para. 1 and Para. 2 of the Austrian Corporate Income Tax Act (KStG)). Capital losses or write-downs to fair value are immediately deductible for tax purposes.

LEGAL ENTITIES WITH INCOME FROM CAPITAL ASSETS

If legal entities (e.g. associations) derive income from capital assets, the corporate income tax is deemed settled through tax withholding. Withholding tax (KESt) on tax-exempt dividends is refundable.

For inflows from 01 January 2016 onwards, the withholding tax rate increases from 25% to 27.5%. However, for legal entities with income from capital assets, the (regular) corporate income tax rate (for the current rate, see Section 22 Para. 1 and Para. 2 of the Austrian Corporate Income Tax Act (KStG)) remains applicable these types of income.

If the coupon-paying entity continues to apply the 27.5% withholding tax rate to these taxpayers, the taxpayer can have the excess deducted withholding tax refunded by the tax office.

Private foundations are generally subject to the (regular) corporate income tax rate (interim tax) on income generated within the investment fund.

However, the following are tax-exempt: domestic dividends (the withholding tax deducted upon receipt by the investment fund is refundable) and profit shares from participations in EU companies, as well as from participations in foreign legal entities that are comparable to a domestic company falling under Section 7 Para. 3 of the Austrian Corporate Income Tax Act (KStG), and whose country of residence provides comprehensive administrative assistance.

Dividends from other countries are subject to corporate income tax (KöSt).

Other specific aspects of the Corporate Income Tax Act in connection with dividends are not addressed here since they are not relevant to investment funds.

At least 60% of all realised, even if reinvested, capital gains (price gains from realised shares and share derivatives as well as from bonds and bond derivatives) are also subject to corporate income tax (interim tax). If realised capital gains are distributed, they are fully taxable (e.g. if 100% is distributed, 100% is taxable; if 75% is distributed, 75% is taxable).

Fund units acquired on or after 01 January 2011 are subject to taxation on realised increases in capital gains upon disposal of the units. The tax base for taxation is the difference between the sale proceeds and the tax-adjusted acquisition value of the fund units. For the purpose of the tax-adjusted acquisition

value, taxed income during the holding period increases the acquisition cost of the fund units, whereas distributions made or withholding tax paid reduce the acquisition cost.

1.5 REPORTING DATE FOR THE ANNUAL FINANCIAL STATEMENTS AND FREQUENCY OF DISTRIBUTION

The financial year of the investment fund is from 1 January to 31 December.

The distribution or payment of withholding tax pursuant to Section 58 Para. 2 of the Austrian Investment Fund Act (InvFG) in conjunction with Article 6 of the fund provisions takes place from 15 February of the following financial year.

Interim distributions are possible.

The management company is required to prepare an annual report for each financial year of the investment fund, as well as a semi-annual report for the first six months of each financial year. The annual report must be published within four months after the end of the respective reporting period, and the semi-annual report must be published within two months.

1.6 NAME OF THE INDIVIDUALS ASSIGNED TO THE AUDIT IN ACCORDANCE WITH SECTION 49 (5) INVFG

PwC Wirtschaftsprüfung GmbH
Donau-City-Strasse 7
A-1220 Vienna

Further details about the natural persons entrusted with the audit can be found in the respective annual report.

1.7 SPECIFICATION OF THE TYPE AND MAIN CHARACTERISTICS OF THE UNITS, IN PARTICULAR

- TYPE OF RIGHT (REAL, CLAIM-BASED OR OTHER RIGHT) REPRESENTED BY THE UNIT;
- ORIGINAL DOCUMENTS OR CERTIFICATES PERTAINING TO THESE DOCUMENTS, REGISTRATION IN A REGISTER OR ON AN ACCOUNT;
- CHARACTERISTICS OF THE UNITS: REGISTERED OR BEARER SECURITIES, WITH DETAILS OF DENOMINATION, IF APPLICABLE;
- DESCRIPTION OF THE VOTING RIGHTS OF UNIT HOLDERS, IF APPLICABLE;
- CONDITIONS UNDER WHICH THE DISSOLUTION OF THE INVESTMENT FUND CAN BE DECIDED AND DETAILS OF THE DISSOLUTION, PARTICULARLY REGARDING THE RIGHTS OF UNIT HOLDERS

Each purchaser of a unit certificate acquires co-ownership of all the assets of the investment fund in proportion to the co-ownership shares represented in the certificate (real right).

The co-ownership of the assets belonging to the investment fund is divided into equal co-ownership shares for each unit class. The number of co-ownership shares is not limited.

The co-ownership shares are represented through unit certificates (securities) that embody ownership in the units.

The unit certificates are represented in global certificates (Section 24 of the Austrian Safe Custody Act, Federal Law Gazette No. 424/1969, as amended) for each unit class.

The management company may, with the approval of its supervisory board, split the co-ownership shares and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if it considers the division of co-ownership shares to be in the interest of the unit holders due to the calculated unit value.

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The unit certificates are bearer securities.

Smallest purchasable denomination: 0.001 units (excluding any potential minimum investment required by the custodian).

The following unit classes have been launched for the investment fund:

- the distributing share class (AT0000A146T3) with no minimum initial investment amount,
- the accumulating share class (AT0000A2UTW8) with a minimum initial investment amount of EUR 5,000.

The acquisition of this share class (AT0000A2UTW8) is exclusively reserved for market participants (e.g. banks, insurance companies, pension institutions, asset managers, fee-based advisors) who, due to legal or regulatory requirements or specific remuneration agreements with end investors (e.g. portfolio management agreements), are not permitted to accept and/or receive ongoing distribution or trail commissions.

The management company and the custodian bank/depository of the ACATIS Value and Dividende fund reserve the right to request appropriate confirmations/proof from the respective counterparty of the unit transaction when units of this class are subscribed.

The unit certificates do not confer any voting rights.

The currency of the investment fund is EUR.

CONDITIONS UNDER WHICH THE DISSOLUTION OF THE INVESTMENT FUND CAN BE DECIDED AND DETAILS OF THE DISSOLUTION, PARTICULARLY CONCERNING THE RIGHTS OF THE UNIT HOLDERS

I. TERMINATION OF THE MANAGEMENT COMPANY

The management company may terminate/cease management of the investment fund in the following cases:

- a. with the approval of the Financial Market Authority (FMA), publication and compliance with a notice period of (at least) six months. This notice period may be reduced to (at least) 30 days if all investors have been demonstrably informed, in which case publication may be omitted. The investors may (subject to a suspension of pricing) redeem their fund units for payment of the redemption price during the specified period.
- b. with immediate effect (on the date of publication) and with simultaneous notification to the FMA, if the fund assets fall below EUR 1,150,000.

Termination under b. is not permissible if termination under a. is effected.

If management ends through termination, the management company must initiate liquidation. When the liquidation process starts, the unit holders' right to management is replaced by the right to proper liquidation, and the right to redeem the unit value at any time is replaced by the right to payment of the liquidation proceeds after the liquidation process is concluded. Additionally, at the request of a unit holder, a distribution for assets that have become illiquid is permissible, provided that all other unit holders explicitly agree to this proportional distribution.

II. TRANSFER OF MANAGEMENT

The management company may transfer the management of the investment fund to another management company with the approval of the FMA, publication and compliance with a notice period of (at least) three months. This notice period may be reduced to (at least) 30 days if all investors have been demonstrably informed, in which case publication may be omitted. The unit holders may redeem their fund units during the specified period in exchange for payment of the redemption price.

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III. MERGER/CONSOLIDATION OF THE INVESTMENT FUND WITH ANOTHER INVESTMENT FUND

The management company may merge or consolidate the investment fund with another investment fund or multiple investment funds, subject to specific conditions and with the approval of the Financial Market Authority (FMA). In such cases, a publication (observing a notice period of (at least) three months) and/or details must be communicated to unit holders (observing a notice period of (at least) 30 days). During the specified period, unit holders may redeem their fund units for payment of the redemption price or, where applicable, exchange them for units in another investment fund with a similar investment policy.

In cases of fund consolidation, unit holders are entitled to exchange their units in accordance with the exchange ratio and to receive any applicable cash compensation for balancing differences.

IV. SPIN-OFF OF FUND ASSETS

The management company may spin off unexpectedly illiquid assets held in the investment fund, subject to approval by the Financial Market Authority (FMA) and publication. The unit holders will, in proportion to their units, become co-owners of the spun-off investment fund, which will be liquidated by the custodian bank/depository. Following the liquidation, the proceeds will be distributed to the unit holders.

V. OTHER REASONS FOR TERMINATION OF THE INVESTMENT FUND

The right of the management company to manage an investment fund ceases upon revocation of the licence for investment business or the authorisation under Directive 2009/65/EC, or upon the decision of its dissolution or with the withdrawal of its authorisation.

If the management ceases due to revocation of the licence, the custodian bank/depository assumes provisional management and must initiate the liquidation of the investment fund if the management is not transferred to another management company within six months.

Upon the commencement of liquidation, the unit holders' right to management is replaced by the right to proper liquidation, and the right to redeem the unit value at any time is replaced by the right to payment of the liquidation proceeds after the conclusion of the liquidation. Furthermore, upon request by a unit holder, a distribution for assets that have become illiquid is permitted, provided all other unit holders explicitly agree to this proportional distribution.

1.8 DETAILS OF THE STOCK EXCHANGES OR MARKETS ON WHICH THE UNITS ARE LISTED OR TRADED

The management company is not currently planning to list the company on a stock exchange.

The issuance and redemption of the units are carried out by the custodian bank/depository.

1.9 MODALITIES AND CONDITIONS FOR THE ISSUANCE AND/OR SALE OF THE UNITS

ISSUANCE OF UNITS

Units are issued at the times specified in the fund provisions.

The number of units issued and the corresponding unit certificates per unit class are generally not limited. The units can be acquired at the distribution agents listed in the annex or at depository banks that have a direct or indirect custodial connection to these distribution agents. The management company reserves the right to temporarily or completely suspend the issuance of units.

SUBSCRIPTION FEE AND ISSUE PRICE

When determining the issue price, a subscription fee may be added to the value of a unit to cover the issuance costs.

The subscription fee amounts to 3.00% of the value of a unit. The issue price is calculated based on the unit value plus a surcharge, rounded commercially to the second decimal place.

This subscription fee can significantly reduce or even entirely erode performance in the case of a short investment period. For this reason, a longer investment period is recommended when purchasing units.

For information on the costs charged by the distribution agent or the depositary bank in connection with the acquisition of units, see point 1.14 below.

SETTLEMENT DATE

If the order is received by the custodian bank/depositary for the issuance of units on an Austrian bank working day (excluding Good Friday and New Year's Eve) by no later than 2:30 pm, the applicable issue price for settlement is the calculated net asset value of the same Austrian bank working day (excluding Good Friday and New Year's Eve) (cut-off date), plus the subscription fee (if applicable). The value date for debiting the purchase price is three Austrian bank working days (excluding Good Friday and New Year's Eve) after the cut-off date.

1.10 MODALITIES AND CONDITIONS FOR THE REDEMPTION OR PAYMENT OF UNITS AND CIRCUMSTANCES UNDER WHICH THESE MAY BE SUSPENDED

REDEMPTION OF UNITS

Unit holders may request the redemption of the units at any time by presenting the unit certificates or by submitting a redemption order with the custodian bank/depositary. The management company is obligated to redeem the units at the respective applicable redemption price on behalf of the investment fund.

Units are redeemed at the times specified in the fund regulations.

SUSPENSION

Payment, calculation and publication of the redemption price may be temporarily suspended with simultaneous notification to the Financial Market Authority and appropriate publication. This suspension may be dependent on the sale of the investment fund's assets and the receipt of the proceeds if extraordinary circumstances arise that make this necessary in consideration of the legitimate interests of the unit holders. Unit holders must also be informed when the unit certificates will be redeemed again.

REDEMPTION FEE AND REDEMPTION PRICE

In determining the redemption price, a redemption fee may be deducted from the value of a unit.

The redemption fee is 1.0% of the value of a unit. The redemption price is calculated based on the unit value minus the fee, rounded commercially to the second decimal place.

For information on the costs charged by the distribution agent or the depositary bank in connection with the redemption of units, see point 1.14 below.

SETTLEMENT DATE

If the order for the redemption of unit certificates is received by the custodian bank/depositary on an Austrian bank working day (excluding Good Friday and New Year's Eve) by no later than 2:30 pm, the applicable redemption price for settlement is the calculated net asset value of the same Austrian bank working day (excluding Good Friday and New Year's Eve) (cut-off date). The value date for crediting the sales price is three Austrian bank working days (excluding Good Friday and New Year's Eve) after the cut-off date.

1.11 DESCRIPTION OF THE RULES FOR DETERMINING AND USING INCOME

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The respective utilisation of income can be found in the fund provisions.

1.12 DESCRIPTION OF THE INVESTMENT OBJECTIVES OF THE INVESTMENT FUND, INCLUDING FINANCIAL OBJECTIVES, INVESTMENT POLICY, ANY RESTRICTIONS ON THIS INVESTMENT POLICY, AS WELL AS DETAILS OF ANY TECHNIQUES, INSTRUMENTS OR BORROWING POWERS THAT MAY BE USED IN THE MANAGEMENT OF THE INVESTMENT FUND

The distributing tranche (ISIN AT0000A146T3) follows an active management approach linked to a benchmark (MSCI World High Dividend Yield (EUR) (Bloomberg Ticker: M7WOEDY)) in connection with a performance-based fee.

The accumulating tranche (ISIN AT0000A2UTW8) follows an active management approach without reference to a benchmark.

The objective of the investment policy is to achieve long-term capital growth while accepting significant price fluctuations.

The investment fund qualifies as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

The minimum proportion of investments in environmentally sustainable economic activities as defined by the Taxonomy Regulation is 0%.

In the selection of assets, predominantly social and environmental exclusion and quality criteria are applied.

Further information on sustainability-related disclosure requirements can be found in Annex II – Pre-contractual information for the Article 8 investment fund pursuant to Regulation (EU) 2019/2088 in the annex to this document.

The following assets may be selected for the investment fund in accordance with the provisions of the Austrian Investment Fund Act (InvFG).

The objective of the investment fund is to generate returns through investments in shares with attractive dividend distributions and dividend growth.

Given this objective, the investment fund is more suitable for aggressive, return-oriented investors who also value appropriate payouts and aim to leverage the opportunities of international equity markets in the long term.

The investment fund invests at least 51% of its assets in shares and equity-equivalent securities, acquired as direct individual securities, and not indirectly or directly through investment funds or derivatives.

The investment fund continuously invests at least 51% of its assets in equity investments as defined in Section 2 Para. 8 of the Income Tax Act (InStG) (equity fund equity participation quota).

Issuers are not subject to any sectoral restrictions concerning the object of their business activities. At least 50% of the equity assets are allocated to companies with a market capitalisation of more than EUR 1 billion.

Pre-selection of shares is done using a quantitative screening process, taking into account dividend policies and associated tax burdens. The decision to purchase is then made following a thorough individual analysis of the company information. The portfolio contains up to 50 shares, with an emphasis on maintaining a low frequency of reallocation.

In addition, up to 10% of the fund's assets may be invested in debt securities or other securitised debt instruments, together with money market instruments. Sight deposits and callable deposits may account for up to 49% of the fund's assets. There is no requirement to maintain a minimum bank balance.

As part of portfolio reallocations and/or a justified expectation of potential losses in securities, the investment fund may reduce its holdings in investment funds and securities and hold a higher proportion of sight deposits or callable deposits with a maturity of no more than 12 months.

The allocation may also be represented through investment funds for up to 10% of the fund's assets. For these investments in investment funds, the respective investment strategy and policy may deviate from the restrictions outlined above for investment instruments and techniques. Despite these possible deviations in investments through shares in investment funds, the investment strategy at the fund level is maintained, and the overall risk profile of the fund is not significantly altered at any time.

The fund management company is permitted to acquire securities for the investment fund that are traded on a stock exchange or a regulated market within the EEA or on other international stock exchanges or regulated markets.

Derivative instruments may be used as part of the investment strategy and for hedging purposes.

The management company is permitted to conduct transactions involving derivatives for the investment fund as part of its investment strategy. This may partially increase the risk of loss associated with the assets held in the investment fund.

Due to the use of permissible investment instruments and techniques, the investment fund exhibits increased volatility, meaning unit values are subject to significant upward and downward fluctuations even within short periods.

It should be noted that securities carry risks in addition to the opportunities for price increases. The value of the unit certificates of the investment fund may rise or fall compared to the issue price. As a result, the investor may not fully recover the money invested in the investment fund and could even incur a total loss. There is no guarantee of investment success or the achievement of investment objectives.

RISK PROFILE OF THE INVESTMENT FUND

The order of the risks listed in this section does not represent any weighting. The risks named here may have varying impacts on the fund's assets.

KEY RISKS OF THE INVESTMENT POLICY AND RISKS ASSOCIATED WITH ASSETS

The investment fund takes all relevant financial risks into consideration with each investment decision as part of its investment process and continuously assesses them.

SUSTAINABILITY RISKS

A sustainability risk in the context of the sustainability factors of environment, social and governance is an event whose occurrence could have significant negative impacts on the performance of a fund investment.

On one hand, physical environmental risks such as extreme weather events, a continuous increase in temperatures or environmental pollution can negatively impact companies. On the other hand, so-called transition risks (risks arising from the transition to a climate-neutral and resilient economy and society),

such as political regulations, technological developments and consumer behaviour, can have both positive and negative impacts on companies. In addition to environmental risks, this also applies to social objectives (such as labour standards, etc.) and risks related to corporate governance (such as tax compliance, corruption, etc.).

The occurrence of sustainability risks can have significant negative impacts on the value of an investment, potentially leading to a substantial deterioration in the financial profile, liquidity, profitability and reputation of the underlying investment. If sustainability risks are not already taken into account during the investment evaluation process, they may have significant negative impacts on the expected/estimated market price and/or the liquidity of the asset, and consequently on the performance of the investment fund.

It should be noted that sustainability risks can generally be divided into two different types (double materiality/significance). On the one hand, there are risks arising from sustainability factors that may have negative impacts on assets or companies (financial materiality). On the other hand, there are risks caused by companies that may negatively affect sustainability factors (social or environmental materiality).

Further information on how sustainability risks are incorporated into the investment process, as well as the potential extent of the impacts of sustainability risks on the performance of the investment fund, can be found directly in the fund product section on the MASTERINVEST website at www.masterinvest.at/Publikumsfonds-Fondsselektor or provided to the investor in the agreed manner. For an Article 8 investment fund, detailed information is available in the ESG register from 01 January 2023, in accordance with Delegated Regulation (EU) 2022/1288 on sustainability-related disclosure requirements. This can be found on the website (Article 10 document), in pre-contractual information (Annex 2) and in periodic information (Annex 4).

If the management of an investment fund has been delegated to an external fund management company (see SECTION I / Point 3), sustainability-related information can be obtained from the website of the respective fund management company or, in the case of special agreements, in the manner agreed upon.

Due to the principle of proportionality, the management company currently does not take into account the adverse impacts on sustainability factors at the company level. For [more information about the sustainability policy](#), please visit the MASTERINVEST website.

The following risks may manifest in connection with sustainability risks and contribute as a factor to the materiality of this type of risk, or they may arise independently and have a significant negative or positive impact on the performance of an investment.

MARKET RISK

The risks outlined below may adversely affect the performance of the investment fund or the assets held within the investment fund, thereby also negatively impacting the unit value. If the investor sells units in the investment fund at a time when the prices of the assets held in the investment fund have fallen compared to the time of their purchase, they will fail to recover all or part of the money they invested in the fund. The investor may lose part or even all of the capital invested in the investment fund.

Market-driven low or even negative returns from money market instruments, debt securities or other securitised debt instruments may negatively affect the net asset value of the fund and may be insufficient to cover ongoing costs.

VALUE CHANGE RISKS

The assets in which the management company invests on behalf of the investment fund are subject to risks. For instance, losses in value may occur if the market value of the assets falls below their acquisition cost, or if cash and forward prices develop differently. The investor's risk is nevertheless limited to the amount invested. There is no obligation to make additional contributions beyond the capital invested by the investor.

POSSIBLE INVESTMENT SPECTRUM

In compliance with the investment principles and limits prescribed by the Investment Fund Act and the fund provisions, which allow for a very broad framework for the investment fund, the actual investment policy may also focus on acquiring assets from, for example, only a few sectors, markets or regions/countries. This concentration on a limited number of specific investment sectors may offer particular opportunities, but it also involves corresponding risks (e.g. market illiquidity, high fluctuations within certain economic cycles). Details of the investment policy are subsequently provided in the annual report for the completed financial year.

CAPITAL MARKET RISK

The price or market value development of financial products depends mainly on the performance of capital markets, which in turn are influenced by the general state of the global economy and the economic and political conditions in the respective countries. Irrational factors such as sentiment, opinions and rumours can also affect general price trends, particularly on a stock exchange. Fluctuations in prices and market values can also result from changes in interest rates, exchange rates or the creditworthiness of an issuer. This may also lead to negative returns on debt securities and money market instruments.

RISKS ARISING FROM TRADING AND CLEARING MECHANISMS (SETTLEMENT RISK)

In the settlement of securities transactions via a transfer system, there is a risk that the settlement may not be completed as expected due to delayed or non-compliant payment or delivery. This risk can be higher when investing in unlisted securities.

INFLATION RISK

Inflation represents a devaluation risk for all assets. This also applies to the assets held within the investment fund. The inflation rate could potentially exceed the growth in value of the investment fund.

CURRENCY RISK

If the assets of an investment fund are invested in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in the respective currency. If the value of this currency declines relative to the fund currency, the value of the investment fund will decrease.

CONCENTRATION RISK

Additional risks may arise from a concentration of investments in specific assets or markets. In such cases, the investment fund is particularly dependent on the performance of these assets or markets.

LIQUIDITY RISK

Liquidity risk refers to the risk that a position in the portfolio of the investment fund cannot be sold, liquidated or closed within a sufficiently short time and at limited cost. This could impair the ability of the investment fund to meet redemption requests in accordance with the Investment Fund Act (InvFG) or to fulfil other payment obligations. As a result, the risks outlined below may adversely affect the liquidity of the investment fund. This could lead to the investment fund being temporarily or permanently unable to meet its payment obligations or to fulfil investors' redemption requests. The investor may be unable to realise their planned holding period and their invested capital, or parts thereof, may be inaccessible for an indefinite period. Additionally, the realisation of liquidity risks may cause the net asset value of the investment fund, and consequently the unit value, to decline. For example, this could occur if the management company is forced to sell assets of the investment fund below market value, provided this is legally permissible.

RISK ASSOCIATED WITH INVESTMENTS IN ASSETS

The investment fund may also acquire assets that are not admitted to trading on a stock exchange or included in another regulated market. The acquisition of such assets carries the risk that problems may

arise, particularly when reselling these assets to third parties. Depending on market conditions, volume, time frame and planned costs, even assets admitted to trading on a stock exchange may be sold only with significant price discounts or potentially not at all.

RISKS ASSOCIATED WITH THE ACQUISITION OF SHARES

The acquisition of shares for the investment fund may involve specific market risks and company-specific risks. Shares are generally subject to significant price fluctuations and, consequently, the risk of price declines. These fluctuations are primarily influenced by the earnings performance of the issuing company, developments within the sector and overall economic conditions. The confidence of market participants in the respective company can also affect price trend. This is particularly true for companies whose shares have only recently been listed on a stock exchange or another regulated market; in such cases, even minor forecast changes can result in significant price movements. If a stock has a low percentage of freely tradable shares held by many shareholders (referred to as free float), small buy or sell orders may already have a significant impact on the market price, leading to higher price fluctuations. Additionally, the value of shares does not always reflect the actual asset value of the underlying company. Therefore, there may be significant and rapid fluctuations in these values when market conditions or the assessments of market participants regarding the value of these assets change. It should also be noted that the rights associated with shares are always subordinated to the claims of all other creditors of the issuer. For this reason, shares generally experience greater price volatility than, for example, fixed-income securities.

Particularly shares of smaller, less mature companies in growth markets are usually subject to higher fluctuations than the market in general. This is because such securities are typically traded in smaller volumes, and these companies are exposed to greater business risks.

Given the risk of larger and more frequent fluctuations in share values, funds primarily investing in shares may experience similarly significant and frequent changes in the value of the investment fund.

RISKS ASSOCIATED WITH INVESTING IN UNITS OF INVESTMENT FUNDS

The risks associated with the investment fund units purchased for the investment fund are closely linked to the risks of the assets contained within these investment funds and the investment strategies they pursue. However, these risks can be mitigated through the diversification of asset investments within the investment funds whose units are acquired, as well as through diversification within the investment fund itself. Since the fund management companies of the individual sub-funds act independently of each other, it is possible that several sub-funds pursue identical or opposing investment strategies. This may result in existing risks accumulating and potential opportunities offsetting one another. In most cases, the management company cannot control the management of the sub-funds. The investment decisions made by the sub-funds' management do not necessarily align with the assumptions or expectations of the management company. Additionally, the management company is often not promptly informed of the current composition of the sub-funds. If the composition does not meet its assumptions or expectations, the management company may only react with a significant delay by redeeming sub-fund units. Special assets in which the investment fund acquires units may also temporarily suspend the redemption of units. In such cases, the management company is prevented from selling the sub-fund units, as it cannot obtain the redemption price payout from the sub-fund management company or its custodian bank/depository.

RISKS ASSOCIATED WITH SHARES IN REAL ESTATE FUNDS

Not applicable.

RISK FROM INVESTMENTS IN COLLECTIVE INVESTMENT UNDERTAKINGS PURSUANT TO SECTION 166 PARA. 1 NO. 3 INVFG

Not applicable.

RISKS ASSOCIATED WITH BORROWING

The management company may take out loans on behalf of the investment fund within the approved framework defined under TECHNIQUES AND INSTRUMENTS OF INVESTMENT POLICY/Borrowing. There is a risk that the management company may be unable to secure a suitable loan or may only be able to obtain a loan under significantly less favourable conditions. Loans with variable interest rates may also have a negative impact due to rising interest rates. Insufficient financing liquidity can affect the investment fund's liquidity, potentially forcing the management company to sell assets earlier or under worse conditions than originally planned.

RISKS ASSOCIATED WITH THE ACQUISITION OF FIXED-INCOME SECURITIES (INTEREST RATE RISK)

Investing in fixed-income securities involves the possibility that the market interest rate level prevailing at the time of issuance of a security may change. If market interest rates rise compared to the rates at the time of issuance, the prices of fixed-income securities typically fall. Conversely, if market interest rates fall, the prices of fixed-income securities generally rise. This price movement ensures that the current yield of fixed-income securities approximately corresponds to the prevailing market interest rate. However, these price fluctuations vary depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities carry lower price risks than those with longer maturities. On the other hand, they typically offer lower yields than those with longer maturities.

Due to their short maturities of up to 397 days, money market instruments generally exhibit lower price risks.

If the investment fund has the option to invest in instruments issued by entities based in growth markets, it should be noted that these investments are generally more speculative and subject to greater risks compared to investments in fixed-income securities from developed countries.

Market-driven interest rate risks may also affect sight deposits and callable deposits in the form of negative interest rates or other unfavourable conditions. The latter may be subject to a higher frequency of changes, either positive or negative.

PRICE CHANGE RISK OF CONVERTIBLE AND WARRANT BONDS

Convertible and warrant bonds confer the right to convert the bond into shares or to purchase shares. The value development of convertible and warrant bonds is therefore dependent on the price performance of the underlying shares. The risks associated with the performance of the underlying shares can therefore also affect the value development of the convertible and warrant bonds. Warrant bonds that grant the issuer the right to deliver a predetermined number of shares to the investor instead of repaying a nominal amount (reverse convertibles) are particularly dependent on the corresponding share price.

DERIVATIVES

Besides disproportionate profit opportunities, trading derivatives may involve potentially significant losses exceeding the invested capital. Such financial instruments, designed to alter or substitute the investment outcome of specific securities, currencies, markets, etc., are often associated with counterparty risk. Markets where derivatives trading can occur include exchanges, the over-the-counter market and the interdealer market. Unlike participants in 'exchange-based' markets, market participants in these markets are generally not subject to credit checks or regulatory oversight. This exposes the investment fund to the risk that a counterparty may fail to complete a transaction as stipulated due to credit or liquidity issues. Delays in concluding such transactions may also arise due to disputes over contractual terms (including those maliciously initiated), as such markets may not have established rules and procedures for swift dispute resolution, unlike those applicable to participants in 'exchange-based' markets. These factors could result in losses for the investment fund due to replacement transactions or other adverse market developments. Counterparty risk exists, for example, in all swaps and increases

with contracts of longer durations, as events may occur at any time preventing the completion of transactions, especially if transactions are concentrated with a single counterparty or a small group of counterparties.

Futures contracts are typically executed as proprietary transactions (Principal) rather than as agency transactions (Agent). As a result, the investment fund may be exposed to the insolvency risk of the broker.

Margin funds deposited with a broker may be pooled with other margin funds and are thus subject to the insolvency risk of the broker. Additionally, client accounts may be subjected to so-called averaging in the event of the broker's insolvency, meaning not all funds paid may be reimbursed.

OPTIONS AND FINANCIAL FUTURES TRANSACTIONS

The investment fund may also invest in options and financial futures. The development of these transactions depends directly or indirectly on the stock exchange and market prices of securities or money market instruments, the value of currencies and monetary units, interest rates or other returns. These transactions, often used to hedge investments, are therefore associated with high investment risks. These in turn are particularly due to the volatility of the underlying assets. The rights acquired by the investment fund through such financial futures transactions may expire or lose value because these transactions always only confer rights with limited durations. The shorter the duration, the higher the potential risk. For liabilities arising from financial futures transactions, the risk of loss may be indeterminate and could even exceed the required margin deposits. The relatively low requirements for margin deposits lead to significant leverage, which can result in substantial gains but also equally significant losses. Transactions intended to eliminate or limit the risks arising from financial futures transactions (offsetting transactions) may not always be possible or may only be possible at a loss-making price.

OFF-EXCHANGE FORWARD TRANSACTIONS (FORWARD TRADING)

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised (so-called OTC or over-the-counter transactions). Instead, banks and dealers operate as principal traders in these markets, where each transaction is individually negotiated. Forward and cash transactions are essentially unregulated; there are neither limits on daily price fluctuations nor restrictions on speculative positions. Principal traders engaged in forward trading are not obligated to continue accepting buy or sell orders related to the currencies or commodities they trade. These markets may experience periods of limited liquidity, which can last for significant durations. There have been instances in such markets where participants were unable to provide price quotes for specific currencies or commodities, or offered quotes with an unusually large spread between their buying and selling prices. In all markets where the investment fund is invested, disruptions may occur due to unusually high trading volumes, political interventions or other factors. As a result, market illiquidity or disruptions could cause significant losses for the investment fund.

SWAPS

If the counterparty to a swap fails to meet its obligations, meets them only partially or meets them late, the investment fund incurs losses. Changes in the value of the asset underlying the swap can also result in losses for the investment fund if market developments do not align with expectations. Swaps that involve foreign currency conversions are subject to exchange rate risks. The potential need to conclude an offsetting transaction (close-out) entails additional costs. Swaps are transactions that are not admitted to trading on an exchange or in a regulated market. Therefore, the sale of swaps to third parties and the offsetting of swaps may be difficult or involve significant costs.

CURRENCY SPECULATION

The investment fund may conduct currency speculations. In recent years, exchange rates have been characterised by significant fluctuations. In this context, the combination of volatility and potential leverage offers substantial profit potential, but it is also associated with considerable risk of loss. Furthermore, currency speculation involves counterparty risk, as currency transactions are executed on a client-to-client basis.

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RISKS ASSOCIATED WITH HEDGING TRANSACTIONS

Hedging transactions involving derivatives may be imperfect due to various factors (e.g. price distortions or delayed price determination caused by low liquidity of certain assets, delays between trading and booking, the inability to hedge specific portfolio risks, incomplete or delayed data delivery). Such factors can lead to additional negative performance. If all required hedging instruments are not available, market risks may only be insufficiently or not at all mitigated.

Since transaction data may only be communicated with delays, it cannot be ruled out that interim market movements may lead to changes in derivative prices and the actually hedged position of the underlying asset. This could result in incomplete hedging of the underlying asset or a lack of correlation between the hedging instruments used and the securities positions.

During crises and periods of high volatility in capital markets, it cannot be ruled out that hedged positions may not be closed or liquidated in time, and that during a rapid reversal of market trends ('short squeeze'), very high losses may be incurred within a short period.

For certain underlying assets, derivative positions may often only be available to a limited extent, or the assets to be managed cannot be sold, thereby preventing full hedging or elimination of market risks.

RISK RELATED TO HOLIDAYS IN CERTAIN REGIONS/COUNTRIES

According to the investment strategy, investments for the investment fund may be made particularly in specific regions or countries. Due to local holidays in these regions or countries, discrepancies may arise between the trading days on exchanges in these regions or countries and the valuation days of the investment fund. The investment fund may be unable to respond to market developments in these regions or countries on a non-valuation day or may be unable to trade in the local market on a valuation day if it is not a trading day in these regions or countries. This may prevent the investment fund from selling assets within the required time frame. Such circumstances could adversely affect the investment fund's ability to meet redemption requests or other payment obligations.

COUNTERPARTY RISK, INCLUDING CREDIT AND RECEIVABLES RISK

The risks outlined below may adversely affect the performance of the investment fund and thereby also negatively impact the unit value. Counterparty risk refers to the risk of loss for a fund's assets arising from the possibility that the counterparty to a transaction may fail to fulfil its obligations during the settlement of claims. If an investor redeems units in the fund at a time when a counterparty or a CCP (central counterparty) has defaulted and the value of the investment fund has as a result been adversely affected, the investor may not recover their invested money in full or at all. Consequently, the investor could lose all or part of their invested capital. A specific form of credit or issuer risk is the risk of creditor participation in the case of the restructuring or resolution of a bank ('bail-in'). Measures provided for such scenarios could lead to a total loss of the capital invested by a bank's creditors.

ISSUER DEFAULT RISK/COUNTERPARTY RISKS (EXCLUDING CCP)

Losses may be incurred by the investment fund due to the default of an issuer or a counterparty. Issuer risk refers to the impact of specific developments related to the issuer that influence the price of a security in addition to the general capital market trends. Even with careful selection of securities, losses due to financial deterioration of issuers or as a result of insolvency cannot be ruled out. The counterparty to a contract concluded on behalf of the investment fund may partially or fully default (counterparty risk). This applies to all contracts concluded on behalf of an investment fund.

CCP RISKS

A CCP (central counterparty) acts as an intermediary institution in certain transactions for an investment fund, particularly in transactions involving derivative financial instruments. In such cases, it operates as a buyer to the seller and as a seller to the buyer. A CCP mitigates its counterparty default risks through a range of safeguard mechanisms, enabling it to cover losses from transactions at any time, such as through so-called margin payments (e.g. collateral). Despite these safeguard mechanisms, it cannot be

ruled out that a CCP may default, which could also affect claims of the management company on behalf of the investment fund. This may result in losses for the investment fund that are not covered.

OPERATIONAL AND OTHER RISKS

The risks outlined below may adversely affect the performance of the investment fund and thereby also negatively impact the unit value. The risks outlined below may adversely affect the performance of the investment fund and, consequently, the unit value. Operational risk refers to the risk of loss to the fund's assets arising from inadequate internal processes, human or system failure within the management company or external events. It also includes legal, documentation and reputational risks, as well as risks stemming from the trading, settlement and valuation procedures operated for the fund's assets. If an investor redeems units of the investment fund at a time when the prices of the assets contained in the fund have declined compared to the time of their purchase, they may not recover any or all of the money they invested. As a result, the investor could lose part or all of the capital invested in the fund.

RISKS FROM CRIMINAL ACTIONS, MISCONDUCT OR NATURAL DISASTERS

The investment fund may fall victim to fraud or other criminal actions. It may suffer losses due to misunderstandings or errors by employees of the management company or external third parties, or it may be adversely affected by external events such as natural disasters.

COUNTRY OR TRANSFER RISK

Country or transfer risk refers to situations where a foreign debtor, despite being solvent, is unable or unwilling to fulfil obligations on time or at all due to a lack of ability or willingness to transfer in their country of residence. For example, payments owed to the investment fund may be withheld or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

LEGAL AND POLITICAL RISKS OF FOREIGN INVESTMENTS

The investment fund is permitted to make investments in jurisdictions where Austrian law does not apply or where the place of jurisdiction in legal disputes is outside Austria. The resulting rights and obligations of the investment fund or the management company may differ from those in Austria, potentially disadvantaging the investment fund or the investor. Political or legal developments, including changes to the legal framework in these jurisdictions, may go unnoticed or may be recognised too late by the management company. This could lead to restrictions on assets that can be acquired or have already been acquired. Such consequences may also arise if the legal framework for the management company and/or the administration of the investment fund in Austria changes.

CHANGES IN TAX FRAMEWORK CONDITIONS, TAX RISK

The tax explanations are based on the current known legal situation. They are intended for individuals who are subject to unlimited income tax liability or unlimited corporate tax liability in Austria. However, there is no guarantee that the tax assessment will not change as a result of legislation, case law or directives from the tax authorities.

If natural persons are involved in the investment fund, a correction of incorrectly determined tax bases for previous (e.g. due to external tax audits) may result in a tax correction that is generally disadvantageous for the investor. Consequently, the investor may be required to bear the tax liability from this correction for past financial years, even if they were not invested in the fund at that time. Conversely, it is possible that a tax correction advantageous for the investor regarding the current and previous financial years in which they were invested in the fund may no longer benefit the investor if they have redeemed or sold their units before the correction is implemented. Additionally, a correction of tax data may result in taxable income or tax advantages being actually assessed in a financial year other than the one to which they properly belong, potentially having a negative impact on individual investors.

KEY PERSONNEL RISK

Investment funds that achieve very positive results over a certain period owe this success in part to the competence of the individuals involved and the sound decisions made by their management. However, the composition of the fund management team may change, and new decision-makers might be less successful.

CUSTODY RISK

The custody of assets, particularly abroad, is associated with a risk of loss due to insolvency, breaches of due diligence or acts of force majeure.

The custodian bank/depository may make use of sub-custodians for the safekeeping of assets. The management company does not select or monitor the sub-custodian. Careful selection and regular monitoring of the sub-custodian is the responsibility of the custodian bank/depository. Therefore, the management company cannot assess the creditworthiness of sub-custodians. The creditworthiness of these sub-custodians may differ from that of the custodian bank/depository.

SETTLEMENT RISK/PROCESSING RISK

This category includes the risk that a settlement in a settlement system may not be completed as expected because a counterparty fails to pay or deliver on time or as anticipated. Settlement risk involves the possibility that, upon completing a transaction, the corresponding consideration is not received after fulfilling one's part of the transaction.

Particularly when acquiring unlisted financial products or processing them through a transfer agent, there is a risk that a completed transaction may not be settled as expected. This could occur due to a counterparty failing to pay or deliver, or due to operational errors during the processing of a transaction, potentially resulting in losses.

SIGNIFICANT RISKS ASSOCIATED WITH TECHNIQUES (USE OF DERIVATIVES, SECURITIES LENDING, REPURCHASE AGREEMENTS AND OTHER LEVERAGE)

The risks outlined below may adversely affect the performance of the investment fund and thereby also negatively impact the unit value. If an investor redeems units of the investment fund at a time when the prices of the assets within the fund have declined compared to the time of their purchase, they may not recover all or any of the money invested. As a result, the investor could lose part or all of the capital invested in the fund.

RISKS ASSOCIATED WITH SECURITIES LENDING TRANSACTIONS

For direct investments made in accordance with the investment policy, there are no risks associated with securities lending transactions, as such transactions are not permitted under the fund provisions. However, if the investment policy allows it, investments in investment funds (e.g. equity, bond, mixed, money market or commodity funds, etc.) may involve securities lending transactions and the associated risks. These associated risks must be continuously monitored by the management company of the respective target fund.

RISKS ASSOCIATED WITH REPURCHASE TRANSACTIONS

For direct investments made in accordance with the investment policy, there are no risks associated with repurchase transactions, as such transactions are not permitted under the fund provisions. However, if the investment policy allows it, investments in investment funds (e.g. equity, bond, mixed, money market or commodity funds, etc.) may involve repurchase transactions and the associated risks. These associated risks must be continuously monitored by the management company of the respective target fund.

RISKS ASSOCIATED WITH THE USE OF LEVERAGE

The management company is permitted to engage in derivative transactions for the investment fund for the purposes outlined under TECHNIQUES AND INSTRUMENTS OF THE INVESTMENT POLICY/Derivative instruments. Increased opportunities are accompanied by increased risk of losses. Hedging against losses using derivatives may also reduce the investment fund's profit potential.

Buying and selling options as well as entering into forward contracts or swaps involve the following risks:

Changes in the price of the underlying asset may reduce the value of an option or forward contract to the point of rendering it worthless. Changes in the value of an asset underlying a swap may also cause the investment fund to incur losses.

The potential need to conclude an offsetting transaction (close-out) entails additional costs.

The leverage effect of options may cause the value of the fund's assets to fluctuate more significantly than would occur with the direct acquisition of the underlying assets. The risk of loss may be indeterminable at the time the transaction is concluded.

A liquid secondary market for a specific instrument may not exist at a given time. In such cases, a position in derivatives may under certain circumstances not be economically neutralised (closed).

Purchasing options carries the risk that the option may not be exercised if the prices of the underlying assets do not develop as expected, resulting in the loss of the option premium paid by the investment fund. Selling options poses the risk that the investment fund may be required to purchase assets at a price higher than the current market price or sell assets at a price lower than the current market price. In such cases, the investment fund would incur a loss equal to the price difference minus the received option premium. For forward contracts, there is a risk that unexpected market price developments at maturity may result in losses for the investment fund. The risk of loss cannot be determined at the time the forward contract is concluded.

Forecasts made by the management company regarding the future performance of underlying assets, interest rates, prices and currency markets may subsequently prove to be incorrect.

The underlying assets of derivatives may not be purchased or sold at an otherwise favourable time or may need to be purchased or sold at an unfavourable time.

Using derivatives may result in potential losses that are sometimes unpredictable.

In over-the-counter (OTC) transactions, the following risks may arise:

A regulated market may be unavailable, making it difficult or impossible for the management company to sell financial instruments acquired on the OTC market on behalf of the investment fund.

Closing a position (offsetting) may be challenging, impossible or associated with significant costs due to individual agreements.

RISKS ASSOCIATED WITH RECEIVING COLLATERAL

The management company receives collateral for derivative transactions, securities lending and repurchase transactions. The value of derivatives, lent securities or securities provided in repurchase agreements may increase. The collateral provided might then no longer be sufficient to fully cover the delivery or retransfer claim of the management company against the counterparty.

The management company may invest cash collateral in accounts, high-quality government bonds or money market funds with a short maturity structure. However, the credit institution holding the bank deposits may default. Government bonds and money market funds may also perform negatively. At the conclusion of the transaction, the invested collateral might no longer be fully available, even though the management company must return it to the investment fund at the originally granted amount. In such instances, the management company may be required to replenish the collateral to the granted amount on behalf of the investment fund, thereby compensating for the loss incurred through the investment.

RISKS UNRELATED TO THE INVESTMENT POLICY ASSOCIATED WITH INVESTING IN AN INVESTMENT FUND WITH MULTIPLE UNIT HOLDERS

LIQUIDITY RISK DUE TO INVESTOR REDEMPTION

The liquidity of the investment fund is subject to fluctuations when multiple investors are involved due to varying inflows and outflows. Investment funds can have multiple investors. Significant redemption requests from one or more investors may impact the fund's liquidity. The management company may suspend the redemption of shares if exceptional circumstances arise that make suspension necessary in the interests of the investors. As a result of suspending unit redemption, the unit value may decrease, for example if the management company is forced to sell assets below market value during the suspension period.

RISKS DUE TO INCREASED REDEMPTIONS OR SUBSCRIPTIONS

Buy and sell orders from investors result in liquidity inflows or outflows for the fund's assets. These inflows and outflows, after netting, may result in a net inflow or outflow of the liquid assets of the investment fund. Such net inflows or outflows may compel the fund management company to buy or sell assets, thereby incurring transaction costs. This is particularly relevant if the inflows or outflows cause the liquidity quota set by the management company for the investment fund to be exceeded or fallen short of. These transaction costs are charged to the investment fund and may impact its performance. In the case of inflows, increased fund liquidity may negatively affect returns if the management company is unable to invest the funds under suitable conditions.

KEY RISKS OF FUND INVESTMENT

The risks outlined below may adversely affect the performance of the investment fund and thereby also negatively impact the unit value. If the investor redeems units in the fund's assets at a time when the prices of the assets held in the fund have fallen compared to the time of their purchase, they may not recover all or any of the money they invested in the fund. The investor may lose part or even all of the capital invested in the investment fund.

FLUCTUATIONS IN NET ASSET VALUE

The assets in which the management company invests on behalf of the investment fund carry risks in addition to opportunities for value appreciation. Value losses may occur if the market value of the assets declines compared to the purchase price. If an investor redeems units of the investment fund at a time when the prices of the assets within the fund have declined compared to the time of their purchase, the investor may not receive back the full amount invested. Although every investment fund aims for consistent value growth, this cannot be guaranteed. The investor's risk is, however, limited to the loss of the invested amount. There is no obligation to make additional contributions beyond the capital invested by the investor.

IMPACT OF INDIVIDUAL PERFORMANCE DUE TO TAX ASPECTS

The taxation of capital gains depends on the individual circumstances of the respective investor and may be subject to future changes. For specific questions, particularly considering an investor's personal tax situation, it is advisable to consult a personal tax advisor. An investment decision should also take the investor's non-tax-related circumstances into account.

RISK OF SUSPENSION OF REDEMPTIONS

The management company may temporarily suspend the redemption of shares if exceptional circumstances arise that make such a suspension necessary in the interest of the investors. This may occur, for example, if a stock exchange where a significant portion of the investment fund's securities are traded closes unexpectedly, if a significant portion of the securities cannot be valued, if securities cannot be liquidated in a timely manner or if other extraordinary circumstances arise. During such a period, investors cannot redeem their units. Even in the event of a suspension of redemption, the unit value may

decline; for instance, if the management company is forced to sell assets below market value during the suspension period. Units must be redeemed at the redemption price that is applicable when redemptions are resumed. This price may be lower than the one prior to the suspension of redemptions.

DISSOLUTION OF THE INVESTMENT FUND

The management company reserves the right to terminate the management of the investment fund, merge it or dissolve it (see details in section 1.7). After the end of the notice period, the management company will liquidate the investment fund, during which taxes may apply. This poses a risk to investors, as they may not be able to realise the planned holding period for their investment. During the liquidation process, the investment fund may be subject to taxes other than Austrian income taxes. When the fund shares are written off from the investor's deposit account after the liquidation process is completed, the investor may incur income taxes.

PROFITABILITY AND ACHIEVEMENT OF THE INVESTOR'S INVESTMENT OBJECTIVES

There is no guarantee that an investor will achieve the desired investment success. The value of the investment fund units may decline, leading to losses for the investor. Neither the management company nor any third party provides guarantees regarding a specific minimum payout upon redemption or a particular investment success of the fund. A subscription fee paid upon the purchase of units or a redemption fee paid upon the sale of units may, particularly in the case of a short investment period, reduce or even deplete the success of the investment. Investors may receive back an amount lower than what they originally invested.

SPECIAL RISK WARNINGS FOR ASSET-BACKED SECURITIES (ABS)

Asset-backed securities (ABS) are securities that securitise payment claims against a special-purpose vehicle (SPV) established solely for the purpose of the ABS transaction. The payment claims are backed by a pool of receivables ('assets') that are transferred to the SPV or derived from other instruments (e.g. credit-linked notes) and essentially serve as the liability basis for the holders of the ABS.

ABS are complex, structured securities whose risk potential can only be assessed following an in-depth analysis. Due to their heterogeneity, it is not possible to make a generalised assessment of ABS. It is explicitly noted that ABS typically have lower secondary market liquidity compared to government or corporate bonds.

ABS investors are exposed to legal, financial and operational risks. Legal risks specifically include the possibility that access to receivables or any collateral provided may not be fully ensured and/or that payments from the receivables are not forwarded to investors at all or are delayed.

In addition to the credit risk from the pool of receivables, there are additional credit risks associated with external parties (in particular, guarantors, credit facility providers, administrators, paying agents, custodian banks and counterparty default risks for forward transactions and other derivatives).

A unique feature of ABS is the repayment risk associated with the transaction and the risk of prepayments by the debtors of the special-purpose vehicle. If these prepayments are passed on directly to all or some ABS investors as early repayments, the risks associated with these ABS may increase. Conversely, reinvesting prepayments at the SPV level could result in heightened credit, market and complexity risks within the transaction, thereby increasing the overall risk of the ABS investment.

The extent of credit, market and complexity risks related to ABS tranches can often only be estimated using scenario analyses. Accurate forecasts are generally only possible for short time periods. However, since asset-backed transactions typically span several years, this poses significant risks for investors.

Currency risks in asset-backed transactions arise particularly when the cash inflows of the special-purpose vehicle (the receivables) are denominated in currencies different from the cash outflows (the repayment of the ABS). In such cases, there is an exchange rate risk related to the conversion rates between the currencies of the assets and liabilities of the special-purpose vehicle, as well as an additional conversion and transfer risk for each currency that is not the domestic currency of the special-purpose vehicle.

The management company explicitly states that the risks associated with a fund investment depend on the investment policy and market development. Losses cannot be ruled out.

The development of national and international capital markets is volatile and the specific developments of individual issuers are unpredictable. Past returns are not a guarantee that similar returns can be achieved in the future. The company strives to minimise the inherent risks of securities investments while maximising opportunities. However, a guarantee for a projected investment success cannot be provided.

The risks described here represent the most significant risks associated with the investment fund. In general, additional risks may exist and occur.

It should be noted that the details and statements in section 1.12 are a general description and do not take the individual risk profile of the unit holder into account. A personal and professional investment consultation may therefore be appropriate in this context.

TECHNIQUES AND INSTRUMENTS OF THE INVESTMENT POLICY

The investment fund invests in accordance with the issuer and investment limits of the InvFG, in conjunction with the fund provisions and observing the principle of risk diversification.

I. SECURITIES

Securities include:

- Shares and other equity-equivalent securities,
- Debt securities and other securitised debt instruments,
- Any other marketable financial instruments (e.g. subscription rights) that entitle their holder to acquire financial instruments as defined by the InvFG by way of subscription or exchange, in accordance with Section 69 of the InvFG, but excluding the techniques and derivative financial instruments mentioned in Section 73 of the InvFG.

Within the meaning of Section 69 Para. 2 of the InvFG, securities also include

- Units in closed-end investment funds in the form of an investment company or an investment fund,
- Units in closed-end investment funds in contractual form,
- Financial instruments as specified in Section 69 Para. 2 no. 3 of the InvFG.

The management company may acquire securities listed on stock exchanges in domestic or foreign markets specified in the annex to the fund provisions, or traded on regulated markets specified in the annex to the fund provisions that are recognised, publicly accessible and functioning properly. Additionally, securities from new issuances may also be acquired, provided their issuance terms include an obligation to apply for official listing on a stock exchange or a regulated market, and provided such admission is obtained no later than one year after issuance.

II. MONEY MARKET INSTRUMENTS

Money market instruments are instruments that are typically traded on the money market, are liquid, can have their value determined at any time and meet the requirements of Section 70 InvFG.

The investment fund may acquire money market instruments that:

1. Are listed on stock exchanges in domestic or foreign markets specified in the annex to the fund provisions, or are traded on regulated markets specified in the annex to the fund provisions that are recognised, publicly accessible and functioning properly.
2. Are typically traded on the money market, freely transferable, liquid and their value can be determined accurately at any time; and for which adequate information is available, including information that allows for an appropriate assessment of the credit risks associated with investing in

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them. These instruments may also be acquired if they are not traded on regulated markets, provided that their issuance or the issuer is already subject to deposit and investor protection regulations, provided that:

- a. they are issued or guaranteed by a central, regional or local government authority, the central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, if the country is a federation, by a constituent state of the federation, or by an international public-law institution to which at least one member state belongs, or that
- b. they are issued by a company whose securities are traded on a regulated market listed in the annex to the fund provisions, or that
- c. they are issued or guaranteed by an institution subject to supervision under the criteria set out in EU law or by an institution governed by supervisory rules considered by the FMA to be at least as stringent as those of EU law and complies with these regulations, or that
- d. they are issued by other issuers belonging to a category approved by the FMA, provided that regulations for investor protection apply to investments in these instruments that are equivalent to those under points (a) to (c), and provided that the issuers are either a company with equity of at least EUR 10 million, which prepares and publishes its annual financial statements in accordance with the provisions of Directive 2013/34/EU, or a legal entity responsible for the financing of a group of companies that includes one or more publicly listed companies, or a legal entity designed, in corporate, partnership or contractual form, to secure obligations through securities arrangements using a credit line granted by a bank; such a credit line must be guaranteed by a financial institution that itself meets the criteria outlined in point (c) above.

UNLISTED SECURITIES AND MONEY MARKET INSTRUMENTS

A maximum of 10% of the fund's assets may be invested in securities or money market instruments that are neither officially listed on one of the stock exchanges listed in the annex to the fund provisions nor traded on one of the regulated markets listed in the annex to the fund provisions, as well as in newly issued securities, if no such admission is obtained within one year of issuance.

III. UNITS IN INVESTMENT FUNDS (SECTION 71 INVFG)

Units in investment funds (i.e. open-ended investment funds and investment companies) that comply with the provisions of Directive 2009/65/EC (UCITS) may, together with investment funds mentioned in the following paragraph, be acquired for up to 10% of the fund's assets, provided that these funds themselves invest no more than 10% of their fund assets in units of other investment funds.

Units in investment funds pursuant to Section 71 InvFG that do not fully comply with the provisions of Directive 2009/65/EC (AIFs) and whose sole purpose is:

- to invest publicly sourced funds on a joint-account basis in securities and other liquid financial investments, in accordance with the principle of risk diversification, and
- to redeem or pay out their units at the request of unit holders, directly or indirectly at the expense of the investment fund's assets,

may, together with investment funds mentioned in the preceding paragraph, be acquired for up to 10% of the fund's assets, provided that

- a. these funds themselves invest no more than 10% of their fund assets in units of other investment funds, and
- b. they are authorised under legal regulations that subject them to supervision which, in the opinion of the Financial Market Authority (FMA), is equivalent to that under EU law and adequate guarantees for cooperation between authorities exist, and
- c. the level of protection for unit holders is equivalent to that for unit holders of investment funds that comply with Directive 2009/65/EC (UCITS), particularly regarding rules for separate custody of

special assets, borrowing, lending and short sales of securities and money market instruments that meet the requirements of Directive 2009/65/EC, and

- d. their operations are subject to half-yearly and annual reports that allow an assessment of their assets, liabilities, income and transactions during the reporting period.

To assess the equivalence of the level of protection for unit holders within the meaning of point c, the criteria specified in Section 3 of the Regulation on Information and Equivalence Assessment (IG-FestV), as amended, must be applied.

The investment fund may also acquire units in investment funds that are managed, directly or indirectly, by the same management company or by a company with which the management company is affiliated through joint management, control or a significant direct or indirect shareholding.

Units in a single investment fund may be acquired for up to 10% of the fund's assets.

IV. DERIVATIVE FINANCIAL INSTRUMENTS

A. LISTED AND UNLISTED DERIVATIVE FINANCIAL INSTRUMENTS

The investment fund may utilise derivative financial instruments (derivatives), including equivalent cash-settled instruments, that are traded on one of the regulated markets specified in the annex to the fund provisions, or derivative financial instruments that are not listed on an exchange or traded on a regulated market (OTC derivatives), provided that

- the underlying assets consist of instruments pursuant to section 67 Para. 1 nos. 1–4 InvFG, or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest according to its investment objectives as set out in the fund provisions,
- the counterparty in OTC derivative transactions are institutions subject to supervision, belonging to a category approved by the FMA through regulation and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or offset at any time at fair value upon the initiative of the management company.
- they do not result in the delivery or transfer of assets other than those specified in Section 67 Para. 1 InvFG.

This also includes instruments designed to transfer the credit risk of the aforementioned assets.

The default risk for an investment fund's transactions involving OTC derivatives must not exceed the following thresholds:

- if the counterparty is a credit institution as defined in Section 72 InvFG 2011: 10% of the fund's assets,
- otherwise: 5% of the fund's assets.

Investments by the investment fund in index-based derivatives are not considered in terms of specific investment limits. If a derivative is embedded in a security or a money market instrument, it must be considered for compliance with the above-mentioned regulations.

COLLATERAL STRATEGY

The management company has established a collateral strategy that recognises only cash collateral as acceptable collateral. This collateral must be deposited as demand deposits with a third-party bank that is independent of the collateral provider. The required level of collateralisation is determined using threshold values.

Demand deposits with credit institutions are subject to general counterparty risk – see details under the risk profile of the investment fund.

B. PURPOSE

Derivative instruments may be utilised for the investment fund for hedging purposes and as part of the investment strategy.

The use of derivative instruments for **hedging/securing returns** means that derivatives are employed to reduce specific risks of the investment fund (e.g. market risk). This usage is tactical in nature and therefore typically short-term.

The use of derivative instruments as **part of the investment strategy** means that derivatives may also serve as a substitute for direct investment in assets and, particularly, for the purpose of increasing returns.

C. RISK MANAGEMENT

The management company is required to implement a risk management procedure that allows it to monitor and measure the risks associated with investment positions and their respective contribution to the overall risk profile of the fund's assets at all times.

The overall risk must be assessed using the commitment approach or the value-at-risk (VaR) approach.

The management company must establish, implement and maintain appropriate and documented risk management principles. These principles must include procedures necessary to evaluate market, liquidity, counterparty and sustainability risks, as well as other risks, including operational risks.

D. OVERALL RISK

COMMITMENT APPROACH

The management company uses the Commitment Approach to determine the overall risk. Under this approach, all positions in derivative financial instruments, including embedded derivatives as defined in Section 73 Para. 6 of the InvFG, are converted into the market value of an equivalent position in the underlying asset of the respective derivative (underlying equivalent).

When calculating the overall risk, netting and hedging arrangements are taken into account, provided they do not ignore obvious and significant risks and clearly lead to a reduction in risk.

Positions in derivative financial instruments that do not create additional risk for the investment fund do not need to be included in the calculation.

The detailed calculation methods for the overall risk when using the Commitment Approach, as well as its quantitative and qualitative implementation, are set out in the most recent version of the FMA Regulation on Risk Calculation and Reporting of Derivatives.

The management company may use derivatives to increase the degree of investment (leverage) of this investment fund. For this investment fund, the company may, through the use of derivatives, raise the degree of investment (overall risk) to up to 110% of the value of the investment fund, including any potential investment in other investment funds.

V. SIGHT DEPOSITS OR CALLABLE DEPOSITS

Bank deposits in the form of sight deposits or callable deposits with a term of no more than 12 months may be acquired under the following conditions:

- Sight deposits or callable deposits with a term of no more than 12 months may be invested up to 20% of the fund's assets with the same credit institution, provided that the credit institution:

- has its registered office in a member state, or
- is located in a third country and is subject to supervisory regulations that the FMA considers equivalent to those under EU law.
- Notwithstanding all individual limits, an investment fund may invest up to a maximum of 20% of its assets with the same credit institution in a combination of securities or money market instruments issued by that credit institution and/or deposits with that credit institution and/or OTC derivatives acquired from that credit institution.

There is no requirement to maintain a minimum bank balance.

VI. BORROWING

The temporary borrowing of up to 10% of the fund's assets is permitted.

This may increase the risk of the investment fund proportionally.

VI. REPURCHASE TRANSACTIONS

Direct investments are not permitted under the fund provisions.

However, if the investment policy allows it, investments in investment funds (e.g. equity, bond, mixed, money market or commodity funds) may involve repurchase transactions.

VII. SECURITIES LENDING

Direct investments are not permitted under the fund provisions.

If the investment policy allows it, investments in investment funds (e.g. equity, bond, mixed, money market or commodity funds) may involve securities lending transactions.

VIII. TOTAL RETURN SWAPS

Direct investments are not permitted.

If the investment policy allows it, investments in investment funds (e.g. equity, bond, mixed, money market or commodity funds) may involve total return swaps.

1.13 RULES FOR ASSET VALUATION

The **value of a unit** is determined by dividing the total value of the investment fund, including returns, by the number of issued units.

The **total value of the investment fund** is calculated based on the respective market values of its securities, money market instruments, investment funds and subscription rights, plus the value of the financial investments, cash holdings, receivables and other rights belonging to the investment fund, minus liabilities.

The total value of the investment fund is determined based on the following principles:

- The value of assets listed or traded on a stock exchange or another regulated market is generally determined based on the last available price.
- If an asset is neither listed nor traded on a stock exchange or a regulated market, or if the price of an asset listed or traded on a stock exchange or a regulated market does not appropriately reflect its actual market value, prices from reliable data providers, market prices of comparable securities or other recognised valuation methods are used.
- Units in a UCITS or an AIF are valued based on the most recent available prices or, if their units are traded on stock exchanges or regulated markets (e.g. ETFs), based on the last available closing prices.

- The liquidation value of futures and options traded on a stock exchange or another regulated market is calculated based on the last available settlement price.

1.14 DETERMINATION OF THE SALE OR ISSUE PRICE AND THE PAYOUT OR REDEMPTION PRICE OF UNITS, INCLUDING:

- **METHOD AND FREQUENCY OF CALCULATING THESE PRICES**
- **DETAILS OF COSTS ASSOCIATED WITH THE SALE, ISSUE, REDEMPTION OR PAYOUT OF UNITS**
- **DETAILS OF THE TYPE, LOCATION AND FREQUENCY OF THE PUBLICATION OF THESE PRICES**

METHOD AND FREQUENCY OF CALCULATING THESE PRICES

For calculating the prices of the investment fund, the most recently published (available) prices are generally used.

In cases of extraordinary circumstances due to political or economic conditions, where the most recently published valuation prices clearly and not merely occasionally fail to reflect actual values, the management company may, in the interests of the investors, suspend the price calculation and/or the issuance and redemption of units. This may occur, for example, if a stock exchange where a significant portion of the investment fund's securities are traded closes unexpectedly, if a significant portion of the securities cannot be valued, if securities cannot be liquidated in a timely manner or if other extraordinary circumstances arise.

The value of a unit and the issue and redemption prices are determined on Austrian banking days (excluding Good Friday and New Year's Eve).

The unit value is calculated in euros.

DETAILS OF COSTS ASSOCIATED WITH THE SALE, ISSUE, REDEMPTION OR PAYOUT OF UNITS

The issue and redemption of units by the custodian bank/depository, or the purchase of units through one of the payment and submission offices or distribution points listed in the annex, are carried out without additional charges, except for the calculation of the subscription fee upon issuance of unit certificates (if applicable). Upon redemption of unit certificates, a redemption fee (if applicable) must be paid.

Any additional fees charged to an individual investor for the purchase and redemption of unit certificates depend on the individual agreements between the investor and their respective depository credit institution and are therefore beyond the influence of the management company.

The management company points out that the distribution agent, the depository bank, or any appointed paying agent involved in the distribution of units abroad may charge distribution fees, transaction fees, or other costs/fees (such as order charges or custody fees) in connection with the acquisition and/or redemption of units. These costs/fees are charged by the respective distribution agent, depository bank, and/or paying agent and are not subject to the control of the management company. Information regarding such costs/fees and their impact on the investment must be provided by the distribution agent and/or the depository bank or paying agent. In the context of cross-border distribution, such information may be included in the sales or subscription documents required in the respective country of distribution.

SUBSCRIPTION FEE AND ISSUE PRICE

When determining the issue price, a subscription fee may be added to the value of a unit to cover the issuance costs.

The subscription fee amounts to 3.00% of the value of a unit. The issue price is calculated based on the unit value plus a surcharge, rounded commercially to the second decimal place.

This subscription fee can significantly reduce or even entirely erode performance in the case of a short investment period. For this reason, a longer investment period is recommended when purchasing units.

REDEMPTION FEE AND REDEMPTION PRICE

In determining the redemption price, a redemption fee may be deducted from the value of a unit.

The redemption fee is 1.0% of the value of a unit. The redemption price is calculated based on the unit value minus the fee, rounded commercially to the second decimal place.

DETAILS OF THE TYPE, LOCATION AND FREQUENCY OF THE PUBLICATION OF THESE PRICES

The value of a unit, the issuance price and the redemption price are determined on Austrian banking business days (excluding Good Friday and New Year's Eve) and published electronically on the issuing management company's website (www.masterinvest.at/Publikumsfonds-Fondsselektor).

1.15 DETAILS ON THE METHOD, AMOUNT AND CALCULATION OF FEES CHARGED TO THE INVESTMENT FUND FOR THE MANAGEMENT COMPANY, CUSTODIAN BANK/DEPOSITORY OR THIRD PARTIES, AS WELL AS REIMBURSEMENTS TO THE MANAGEMENT COMPANY, CUSTODIAN BANK/DEPOSITORY OR THIRD PARTIES BY THE INVESTMENT FUND

COSTS FOR THE ISSUE AND REDEMPTION OF UNITS

For information on the subscription fee and redemption fee, see Section I/Point 1.9./Point 1.10.

If unit certificates are purchased or sold through third parties, additional costs may directly arise for the unit holder.

COSTS FOR THE CUSTODY OF UNITS

The costs for the custody of unit certificates are determined by the agreement between the unit holder and their custody account management institution.

COSTS FOR THE MANAGEMENT FUNCTION ('MANAGEMENT FEE')

The management company receives an annual fee for its management activities

- up to 1.40% of the fund's assets for the distributing tranche, and
- up to 0.95% of the fund's assets for the accumulating tranche X,

as well as an additional possible minimum fee of EUR 6,000 per fund or segment, which is calculated proportionally based on the month-end values.

If the minimum fee applies, the maximum management fee may be exceeded.

The management company may choose to implement a tiered management fee structure.

If the management company employs a third party to perform fund management or investment advisory services, these costs are already included in the management fee.

Performance-based remuneration

1. Definition of performance-based remuneration

Furthermore, the company may receive performance-based remuneration for the distributing tranche of up to 20% of the amount by which the unit value performance exceeds the benchmark index performance at the end of a settlement period (outperformance relative to the benchmark index, i.e. a positive deviation of unit value performance from the benchmark performance, hereinafter referred to as 'Positive Benchmark Deviation'). Sentence 1 applies accordingly to the respective unit class in the case of the formation of unit classes.

The costs charged to the UCITS special assets may not be deducted from the benchmark index performance before comparison.

If the unit value performance at the end of a settlement period falls short of the benchmark index performance (underperformance relative to the benchmark index, i.e. a negative deviation of unit value performance from benchmark performance, hereinafter referred to as 'Negative Benchmark Deviation'), the company does not receive any performance-based remuneration. As with the calculation of performance-based remuneration for Positive Benchmark Deviation, an underperformance amount per unit value is now calculated based on the Negative Benchmark Deviation and carried forward to the next settlement period as a negative carryforward ('Negative Carryforward'). The Negative Carryforward is not limited by a maximum amount. For the subsequent settlement period, the company will only receive performance-based remuneration if the amount calculated from the Positive Benchmark Deviation at the end of that settlement period exceeds the Negative Carryforward from the previous settlement period. In such a case, the remuneration entitlement is determined by the difference between the two amounts. If the amount calculated from the Positive Benchmark Deviation does not exceed the Negative Carryforward from the previous settlement period, the two amounts are offset against each other. The remaining underperformance amount per unit value is carried forward into the next settlement period as a new 'Negative Carryforward'. If another Negative Benchmark Deviation arises at the end of the next settlement period, the existing Negative Carryforward is increased by the underperformance amount calculated from this Negative Benchmark Deviation. In the annual calculation of the remuneration entitlement, any underperformance amounts from the five preceding settlement periods are taken into account. If there are fewer than five preceding settlement periods for the UCITS special assets or the respective unit class, all preceding settlement periods are taken into account.

The MSCI World High Dividend Yield Index (EUR) (Bloomberg Ticker: M7WOEDY) is designated as the benchmark index. If the benchmark index ceases to exist, the company will designate an appropriate alternative index to replace the specified index.

2. Definition of the settlement period

The settlement period begins on 01 January and ends on 31 December of a calendar year. The first settlement period started on 01 April 2022.

3. Provision

Based on the result of a daily comparison, any performance-based remuneration calculated for the UCITS special assets per unit issued is provisioned, or an already booked provision is adjusted accordingly. Released provisions are credited to the UCITS special assets. Performance-based remuneration can only be withdrawn if corresponding provisions have been made.

Performance-based remuneration may also be withdrawn even if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period ('Negative Unit Value Performance').

4. Waiver option/Disclosure of the performance fee in the prospectus and reports

The company may choose to calculate a lower performance-based remuneration for the UCITS special assets or for one or more unit classes, or to waive the calculation of performance-based remuneration altogether. The company discloses the performance-based remuneration charged and collected for each unit class in the sales prospectus, annual report and semi-annual report.

5. Calculation example

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Example of the variable remuneration in question, assuming the unit value at the beginning of the year is EUR 100 and the performance of the benchmark index 'MSCI World High Dividend Yield Index (EUR)' (Bloomberg Ticker: M7WOEDY) for the financial year is 3% (assumption): If the performance of the fund per unit increases from EUR 100 to EUR 105 during the financial year, the management company is entitled to 20% of the difference to the performance of the benchmark (assumption: 3.0%). In this example, that amounts to EUR 0.4.

The reference value, MSCI World High Dividend Yield Index (EUR) (Bloomberg Ticker: M7WOEDY), is provided by MSCI Limited. MSCI Limited is regulated as a UK benchmark administrator by the UK FCA and is listed in the FCA register. Under the transitional provision of Article 51 Para. 5 of Regulation (EU) 2016/1011, the use of the aforementioned reference value is permitted. Additionally, MSCI Limited is registered in the 'Register of Administrators and Benchmarks' under Article 36 of Regulation (EU) 2016/1011, in accordance with Article 33 of this Regulation. The register is freely accessible on the website of the European Securities and Markets Authority (ESMA) and is regularly updated.

The investment fund is considered a user within the meaning of Regulation (EU) 2016/1011 (Benchmarks Regulation) and uses the reference value (index) to calculate the performance fee. In the event of a significant change to the reference value or the discontinuation of its provision, the management company has developed a written contingency plan. The management company may, at its own discretion, replace the reference value with another reference index, provided that the legitimate interests of the unit holders are not adversely affected. The management company must ensure that the duration for applying the contingency plan is kept as short as possible and that, should the reference index cease to exist, the fund documents are adapted accordingly. The contingency plan also includes a description of the process and criteria used by the management company to identify and select a replacement index. The contingency plan is reviewed annually by the management company and adjusted as needed. Please visit the MASTERINVEST website to view the [handbook on the use of reference values, including the contingency plan](#)

The management company is entitled to reimbursement for all expenses incurred in the course of management.

The costs associated with the introduction of new unit classes for existing special assets are charged to the unit prices of the new unit classes.

The management company is permitted to grant rebates (as commissions) from the management fee it receives. Such rebates do not result in additional costs for the investment fund.

ADMINISTRATION FEE FOR MANAGEMENT COST REIMBURSEMENTS

Management cost reimbursements (as commissions) paid by third parties are forwarded to the investment fund after the deduction of a reasonable administrative fee, by the management company, the custodian bank/depository or a third party, and are disclosed in the financial report.

The administrative fee for management cost reimbursements can amount to up to 10% of the received amount, with a minimum fee of between EUR 5.00 and EUR 10.00 per management cost reimbursement.

COSTS FOR CALCULATING THE NET ASSET VALUE OF THE INVESTMENT FUND ('ADMINISTRATIVE FEE')

The management company receives a fee for fund accounting and financial reporting, price sourcing, valuation of assets, calculation of the net asset value per unit and price publication. This fee is calculated proportionally based on the month-end values. Additionally, necessary costs related to the procurement of valuation prices (data licences, external price providers) for asset valuation and net asset value calculation may be charged to the fund's assets.

CUSTODY COSTS ('CUSTODIAN FEE')

The custodian bank/depository receives a monthly fee for custody tasks prescribed by law. This also includes costs for other tasks performed by the custodian bank/depository (see Section I/2.2). The fee is calculated proportionally based on the month-end values.

STORAGE COSTS ('STORAGE COSTS')

Storage costs may be charged directly to the fund's assets.

The custodian bank/depository may charge the investment fund for the fees due to them for their custodial functions, safekeeping of the investment fund's securities and account management. For these actions, the custodian bank/depository can only act upon the instructions of the management company.

TRANSACTION COSTS

These include costs from external trading partners, as well as those of the custodian bank/depository (settlement) and transfer costs, which arise in connection with the acquisition and disposal of the investment fund's assets, provided they have not already been taken into account within the transaction cost settlement in the price.

COSTS FOR AUDITING (ANNUAL FINANCIAL AUDIT) AND TAX CONSULTING ('AUDIT COSTS')

The auditor's fee for fund auditing is determined based on the fund volume and the investment principles. Additionally, costs associated with preparing the tax treatment and assuming tax representation are charged to the fund assets.

PUBLICATION COSTS (INCLUDING SUPERVISORY COSTS)

These may include:

- costs for legally required publications,
- costs for informing investors via a durable data medium,
- costs charged by supervisory authorities,
- costs incurred from fulfilling statutory reporting obligations, and
- costs resulting from legal distribution requirements in potential distribution countries,

all of which may be charged to the investment fund.

OTHER COSTS

A. LIQUIDATION FEE

In the event of the liquidation of the investment fund, the liquidating entity receives a remuneration of EUR 10,000.00 p.a., in addition to all expenses incurred during the liquidation process.

B. COSTS RELATED TO EMIR

Furthermore, when using derivative instruments, costs associated with EMIR (European Market Infrastructure Regulation) may be charged to the fund's assets. These include potential costs related to the trade repository, central counterparties (CCPs), clearing brokers, external service providers, etc.

C. COSTS FOR DISTRIBUTION AUTHORISATION ABROAD OR INVESTMENTS ABROAD

If the investment fund is approved for distribution abroad, the associated costs are categorised under this section, provided these costs are not already covered under the categories listed above.

These include costs incurred for authorisation of the investment fund abroad (Costs for paying and/or information agents, distribution agents, correspondent banks, tax representatives, translations, registrations, consulting, certifications, etc.). Costs associated with investments abroad may also be charged to the fund's assets.

D. COSTS FOR TRANSLATIONS AND CERTIFICATIONS

If it is necessary to undertake translations of fund documents (e.g. fund provisions, reports, etc.) and certifications (e.g. for the opening of required custodial facilities abroad) by an external translation agency or notary, regardless of a distribution authorisation abroad, such costs may be charged to the investment fund.

E. LICENCE COSTS, COSTS FOR EXTERNAL RATINGS, RESEARCH COSTS, ETC.

If the acquisition of licensed data for investments is necessary (e.g. licence costs for benchmarks, such as index costs related to the EU Benchmark Regulation, financial indices for the calculation of VaR or performance-based fees, specific sustainability data, various certifications, financial or sustainability ratings from data providers such as rating agencies, research, financial analyses as well as market and price information systems or the designation of the investment fund, etc.), the associated costs may be charged to the investment fund.

Additionally, costs for the preparation of external expert opinions (e.g. sustainability certifications, etc.) may also be charged to the investment fund.

F. COSTS FOR EXERCISING VOTING RIGHTS

In the case of investments in shares, the exercise of voting rights for these shares may be delegated to third parties, potentially incurring additional costs. The number of general meetings handled by the voting representative on behalf of the investment fund depends on the current portfolio composition. Furthermore, additional internal and external costs may arise at the management company and the custodian bank/depository for each exercise of voting rights.

G. COSTS FOR EXTERNAL VALUERS

If an external valuer is appointed for the valuation of assets, additional costs may arise, which will be deducted from the fund's assets.

H. COSTS FOR ASSERTING AND ENFORCING LEGAL CLAIMS AND OTHER LEGAL SERVICES

For active participation in a class action as a lead plaintiff, private lawsuits or other legal or administrative proceedings, the law firm appointed for this purpose may receive a fee from the amounts collected for the investment fund in this context.

In cases where a settlement or judgement is achieved judicially or extra-judicially for the investment fund as part of a class action, or for active participation as a lead plaintiff in class actions, private lawsuits or other legal or administrative proceedings, the management company may receive reimbursement for expenses related to the legal proceedings from the amounts collected for the investment fund in this context.

External costs for other legal services as well as for asserting and enforcing legal claims may be charged by the management company to the fund's assets. This also applies to costs associated with defending claims raised against the management company to the detriment of the fund's assets.

I. COSTS FOR SPECIAL REPORTING

Costs for IFRS reporting, GVA reporting, solvency reporting, FundsXML data, sustainability reports, etc. may be charged to the fund's assets, where necessary, if a corresponding investor structure exists.

J. OTHER EXPENSES

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Expenses for the investment fund that benefit unit holders and do not fall under the aforementioned costs may be charged to the investment fund at the discretion of the management company.

Details about the fees and costs accrued during the reporting period can be found in the current annual financial report under Section III 'Expenses' in the statement of assets and liabilities.

RECURRING COSTS

The current 'recurring costs' are listed in the Key Information Document (PRIIP) on the management company's website: www.masterinvest.at/Publikumsfonds-Fondsselektor.

2 INFORMATION ON THE CUSTODIAN BANK/DEPOSITORY

2.1 IDENTITY OF THE CUSTODIAN BANK/DEPOSITORY OF THE UCITS AND DESCRIPTION OF ITS DUTIES AS WELL AS POTENTIAL CONFLICTS OF INTEREST

The custodian bank/depository is

Hypo Vorarlberg Bank AG
Hypo-Passage 1
A-6900 Bregenz

Hypo Vorarlberg Bank AG assumed the role of custodian bank/depository for the investment fund in accordance with the decision dated 29 November 2013 (GZ FMA-IF25 9210/0001-INV/201) issued by the Financial Market Authority. The appointment and change of the custodian bank/depository require approval from the Financial Market Authority. Such approval may only be granted if the credit institution is deemed capable of fulfilling the duties of a custodian bank/depository. The appointment and change of the custodian bank/depository must be published, and the publication must include the approval decision.

The custodian bank/depository is a credit institution under Austrian law. Its main activities include payment, deposit and lending services as well as securities trading.

In accordance with the Investment Fund Act, it is responsible for safeguarding the assets of the investment fund as well as managing the accounts and custody accounts of the investment fund (Section 40 Para. 1 InvFG 2011). Additionally, it is tasked with the safekeeping of unit certificates for the investment funds managed by the management company (Section 39 Para. 2 InvFG 2011). In particular, it must ensure that for transactions relating to the investment fund's assets, the equivalent value is transferred without delay and that the fund's income is used in accordance with the provisions of this federal law and the fund provisions.

The rights and obligations of the custodian bank/depository are derived from the Custodian Act [Depotgesetz], the applicable regulations, all legal and supervisory requirements relevant to custodian activities, the custodian agreement, the fund provisions and other written agreements.

The following tasks have also been delegated to the custodian bank/depository:

- Distribution of profits based on resolutions passed by the management company
- Issue and redemption of units

INFORMATION ON POTENTIAL CONFLICTS OF INTEREST

The management company points out that Hypo Vorarlberg Bank AG holds a qualified share in the management company.

Hypo Vorarlberg Bank AG is not exclusively engaged by the management company and the investors, and it may also act as the custodian bank/depository for special assets of other management companies and their investors.

The management company has outsourced the issuance and redemption of units to the custodian bank/depository. The custodian bank/depository must also ensure that the issuance and redemption of units comply with the provisions of the Austrian Investment Fund Act (InvFG) as well as the fund provisions.

The remuneration due to the management company under the fund regulations and reimbursement for expenses related to the management are to be paid by the custodian bank/depository from the accounts maintained for the investment fund. The custodian bank/depository is entitled to directly charge the fund's assets for the costs of the above-mentioned services. For these actions, the custodian bank/depository can only act upon the instructions of the management company.

The management company and the custodian bank/depository have implemented organisational and administrative measures to prevent potentially disadvantageous conflicts of interest for investors. For

further information on how activities that may lead to potentially disadvantageous conflicts of interest are managed, please visit our website under [information obligations pursuant to InvFG](#) or request this from the management company.

2.2 DESCRIPTION OF CUSTODY FUNCTIONS DELEGATED BY THE CUSTODIAN BANK/DEPOSITORY, LIST OF APPOINTED AND SUB-APPOINTED ENTITIES AND DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST RESULTING FROM DELEGATION

The custodian bank/depository engages sub-custodians. A [list of the sub-custodians provided by the custodian bank/depository](#) is available on our website. The management company has reviewed the information for plausibility.

The list of sub-custodians and further information can be made available to investors free of charge upon request.

The custodian bank/depository have implemented organisational and administrative measures to prevent potentially disadvantageous conflicts of interest for investors. Further information on how activities that may lead to potentially disadvantageous conflicts of interest are managed can be requested from the custodian bank/depository.

2.3 DECLARATION THAT INVESTORS WILL BE PROVIDED WITH UP-TO-DATE INFORMATION UPON REQUEST REGARDING THE ABOVE-MENTIONED POINTS

Upon request, investors of the investment fund will be provided with up-to-date information regarding the above-mentioned details on the custodian bank/depository.

3 DETAILS ON EXTERNAL FUND MANAGEMENT COMPANIES OR INVESTMENT ADVISORY FIRMS IF THEIR SERVICES ARE ENGAGED ON A CONTRACTUAL BASIS AND THE FEES FOR THIS ARE CHARGED TO THE INVESTMENT FUND'S ASSETS

3.1 NAME OF THE FUND MANAGEMENT COMPANY OR INVESTMENT ADVISORY FIRM

The following fund management company (portfolio management company) has been appointed for the fund management (portfolio management) of the investment fund:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Taunusanlage 18 mainBuilding
D-60325 Frankfurt am Main

For investment advisory on specific subject areas, the following additional investment advisory companies have been appointed:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH Branch office: Walzenhausen
Güetli 166
CH -9428 Walzenhausen

W&L Asset Management AG
Grabenackerweg 3
LI-9491 Ruggell

3.2 DETAILS OF THE CONTRACT WITH THE MANAGEMENT COMPANY OR INVESTMENT COMPANY OF INTEREST TO UNIT HOLDERS

ACATIS Investment Kapitalverwaltungsgesellschaft mbH is a licensed financial services institution (under the Austrian Banking Act [Kreditwesengesetz/KWG]) and is authorised to perform this activity.

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Swiss branch, is authorised for this activity in accordance with Section 1 Para. 1a sentence 2 no. 3 KWG.

W&L Asset Management AG is licensed for this activity in Liechtenstein under the Asset Management Act (VVG).

The fund management company operates the investment fund based on a contract for fund management concluded with the management company. This contract can be terminated at any time for compelling reasons. No costs beyond those specified in point 1.15 are charged to the fund's assets.

4 DETAILS OF MEASURES TAKEN TO ENSURE PAYMENTS TO UNIT HOLDERS, THE REPURCHASE OR REDEMPTION OF UNITS AND THE DISSEMINATION OF INFORMATION ABOUT THE INVESTMENT FUND/ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY AND SWITZERLAND, FACILITIES IN FRANCE, LUXEMBOURG, THE NETHERLANDS, PORTUGAL

The issuance and redemption of unit certificates, as well as the execution of payments to unit holders, have been delegated to the custodian bank/depository of the investment fund:

Hypo Vorarlberg Bank AG
Hypo-Passage 1
A-6900 Bregenz

Investors can submit redemption requests to their respective depository institution, which forwards them for execution to the custodian bank/depository of the investment fund via the standard banking settlement process. All payments to investors (redemption proceeds, as well as any distributions or other payments) are also processed via the standard banking settlement route with the respective depository institution of the investor, ensuring that investors receive these payments through their depository institution.

By engaging the custodian bank/depository, it is ensured that investors receive distributions and that units are redeemed. The investor information mentioned in this prospectus, such as the prospectus, Key Information Document (PRIIP), contractual terms, annual and semi-annual reports, can be obtained free of charge upon request from the management company, as well as from the website (www.masterinvest.at/Publikumsfonds-Fondsselektor) and at the custodian bank/depository.

This also applies to units that may be distributed abroad.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The distribution of fund units in the Federal Republic of Germany has been notified to the Federal Financial Supervisory Authority (BaFin).

SALES DOCUMENTS AND INFORMATION

All necessary information for investors is available free of charge on the website of the management company at www.masterinvest.at/Publikumsfonds-Fondsselektor, including:

- The fund provisions
- The prospectus
- The Key Information Document (PRIIP)
- The annual and semi-annual reports
- The issue and redemption prices

Furthermore, these documents are available free of charge in German, both before and after the contract is concluded, from the information office for Germany:

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
D-70173 STUTTGART

PUBLICATIONS

The issue and redemption prices of units are published electronically on the management company's website at www.masterinvest.at/Publikumsfonds-Fondsselektor.

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The management company notes that in cases prescribed by law (such as termination of the management of the investment fund or merger of the investment fund), investor information will be provided using a durable data medium.

INVESTOR RIGHTS/COMPLAINTS OFFICE

Information on investor rights is available in German free of charge at www.masterinvest.at/Rechtliche-Hinweise.

For questions or complaints, please first contact your investment advisor at your depositary institution. Alternatively, complaints may be submitted in writing to MASTERINVEST Kapitalanlage GmbH, Landstrasser Hauptstrasse 1 / Top 27, 1030 Vienna, or via email to office@masterinvest.at. You may also use the contact form at www.masterinvest.at.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) Representative
The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur.
- 2) Paying Agent
The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich.
- 3) Place of obtaining the relevant documents
The prospectus, key information documents, fund regulations as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.
- 4) Publications
Publications relating to the fund in Switzerland are made on the electronic platform www.fundinfo.com. The issue and redemption prices and/or the net asset value with the note "excluding commissions" for all share classes are published daily on the electronic platform www.fundinfo.com.
- 5) Payment of retrocessions and rebates
The management company and its agents may pay retrocessions as compensation for distribution activities of fund units in Switzerland. This compensation may, in particular, cover the following services:
 - Compensation of the distribution companies contractually appointed by the management company for distribution in Switzerland.

Retrocessions are not considered rebates, even if they are ultimately passed on to the investors in whole or in part. Disclosure of the receipt of retrocessions is subject to the applicable provisions of the Swiss Financial Services Act (FIDLEG).

The management company and its agents may pay rebates directly to investors upon request in connection with distribution in Switzerland. Rebates serve to reduce the fees or costs attributable to the relevant investors. Rebates are permissible provided that:

- They are paid out of the fees of the management company and therefore do not place an additional burden on the fund assets;
- They are granted based on objective criteria;
- They are granted to all investors who meet the objective criteria and request rebates under the same conditions and to the same extent.

The objective criteria for the granting of rebates by the management company include:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- The amount of fees generated by the investor;

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- The investor's investment behavior (e.g. expected investment period);
- The investor's willingness to support the launch phase of a collective investment scheme.

Upon request, the management company will disclose the amount of such rebates free of charge.

6) Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the place of residence or registered office of the investor.

FACILITIES IN FRANCE, LUXEMBOURG, THE NETHERLANDS, PORTUGAL

Zeidler Legal Process Outsourcing Ltd with address at 19-22 Lower Baggot Street, Dublin 2, Ireland, email: facilities_agent@zeidlerlegalservices.com ("Zeidler") has been engaged by the Management Company to provide facilities as per article 92 (1) b) - f) of Directive 2009/65/EC (as amended by article 1(4) of Directive (EU) 2019/1160). This means that Zeidler will carry out the following tasks:

- i. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Shareholder complaint;
- ii. provide Shareholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of Fund Shares;
- iii. provide to Shareholders the Fund's prospectus, the articles, key (investor) information documents ("K(I)IDs"), the annual report and the semi-annual report. The K(I)IDs will be provided in the country language, while all other documents referred to in this paragraph may be provided in English;
- iv. provide Shareholders with information relevant to the tasks the Zeidler performs in a durable medium; and
- v. act as a point of contact for communications with the Financial Supervisory Authorities.

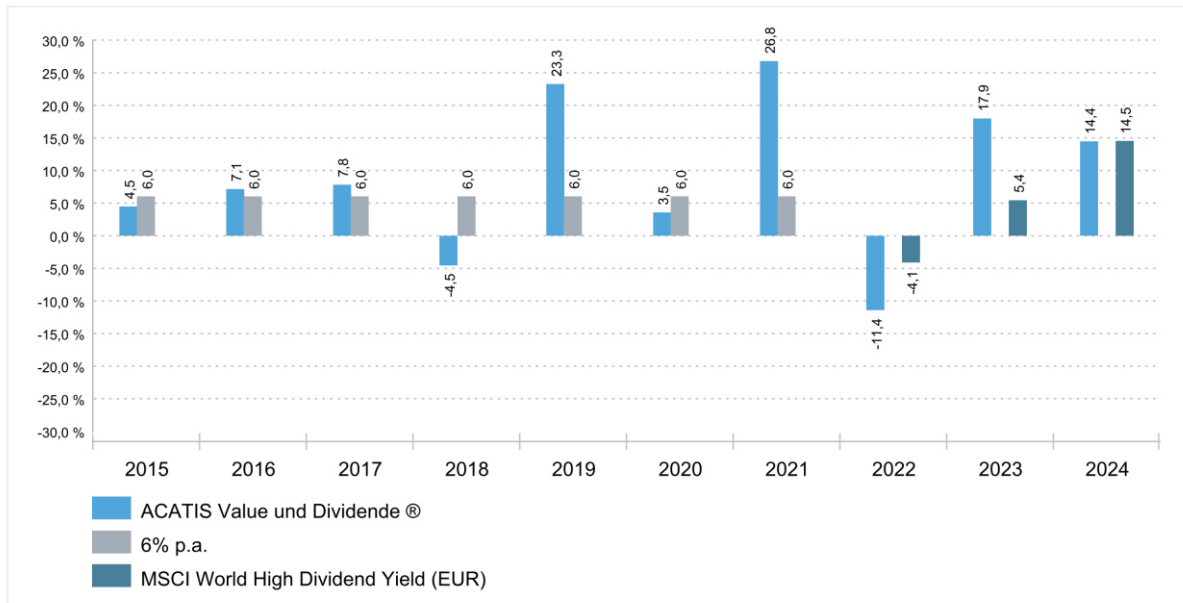
Furthermore, the Management Company has appointed, in addition to the transfer agent, further distribution agents to provide facilities as per article 92 (1) a) of EU Directive 2019/1160 (at normal commercial rates) for the Fund. This means that the transfer agent, as well as various distribution agents, will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund.

5 ADDITIONAL INVESTMENT INFORMATION

5.1 PAST RESULTS OF THE INVESTMENT FUND

PAST RESULTS OF THE DISTRIBUTING TRANCHE

Performance by calendar year in per cent



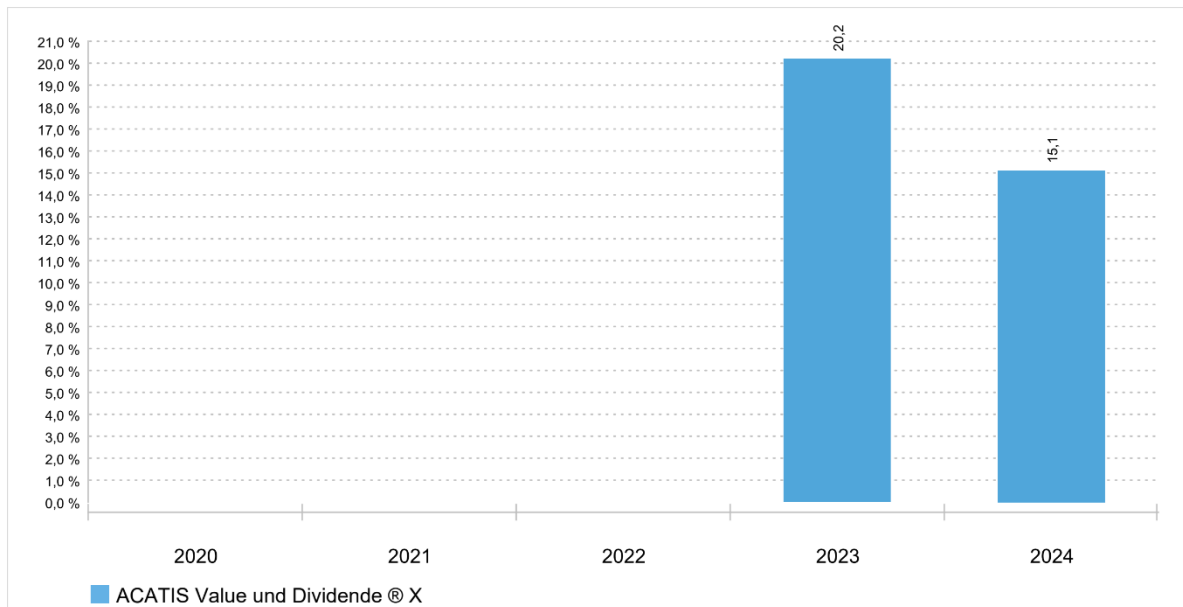
Average performance as of year-end 2024	Performance
3 years	6.1% p.a.
5 years	9.4% p.a.
10 years	8.3% p.a.
Since fund inception	9.3% p.a.

Note: The benchmark was changed on 01 April 2022.

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PAST RESULTS OF THE ACCUMULATING TRANCHE
Performance by calendar year in per cent



Average performance as of year-end 2024	Performance
3 years	No data available
5 years	No data available
10 years	No data available
Since fund inception	7.2% p.a.

All performance figures displayed are calculated using the OeKB method and represent net performance, meaning that costs such as management fees or other charges deducted from the fund's assets have already been accounted for. However, any possible front-end loads, redemption fees or tax charges, such as capital gains tax or EU withholding tax, have not been considered. **Past performance results do not provide any indication of the future development of an investment fund.** If the investment fund is denominated in foreign currencies or contains securities denominated in foreign currencies, the yield may increase or decrease due to currency fluctuations.

Current performance values and the latest historical performance chart can be found at www.masterinvest.at/Publikumsfonds-Fondsselektor.

5.2 PROFILE OF THE TYPICAL INVESTOR FOR WHOM THE INVESTMENT FUND IS DESIGNED

The objective of the investment policy is to achieve long-term capital growth while accepting significant price fluctuations. This investment fund may not be suitable for investors who intend to withdraw their money within a period of 8 years.

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6 FINANCIAL INFORMATION

6.1 ANY COSTS OR FEES, EXCEPT FOR THOSE MENTIONED IN SECTION 1.14, BROKEN DOWN INTO THOSE PAYABLE BY THE UNIT HOLDER AND THOSE TO BE PAID FROM THE SPECIAL ASSETS OF THE INVESTMENT FUND

The ongoing costs of the investment fund, including the fees under section 1.15, can be found in the Key Information Document (PRIIP).

The fees for the safekeeping of unit certificates are determined by the agreement between the unit holder and their depositary institution.

If unit certificates are purchased or sold through third parties, additional costs may apply.

SECTION II

1 INFORMATION ON THE MANAGEMENT COMPANY

1.1 DESIGNATION OR COMPANY NAME, LEGAL FORM, REGISTERED OFFICE AND LOCATION OF THE MAIN ADMINISTRATION IF DIFFERENT FROM THE REGISTERED OFFICE, DETAILS OF THE REGISTER AND REGISTRATION, APPLICABLE LEGAL SYSTEM

The management company for the investment fund described in this prospectus is

MASTERINVEST Kapitalanlage GmbH

Landstrasser Hauptstrasse 1, Top 27

A-1030 Vienna

MASTERINVEST Kapitalanlage GmbH (formerly HYPO-Kapitalanlage-Gesellschaft m.b.H.) was founded on 12 July 1985. MASTERINVEST Kapitalanlage GmbH is a management company as defined by the Austrian Federal Investment Fund Act (Investmentfondsgesetz). It is a limited liability company (GmbH) registered with the Commercial Register Court: Commercial Court of Vienna under the company registration number FN 80746 w. The management company does not have branches in any other member state.

1.2 DATE OF INCORPORATION OF THE COMPANY

MASTERINVEST Kapitalanlage GmbH was founded on 12 July 1985.

1.3 DETAILS OF ALL INVESTMENT FUNDS MANAGED BY THE COMPANY

See the annex at the end of the prospectus.

1.4 NAME AND ROLE OF THE MANAGEMENT AND SUPERVISORY BODIES. DETAILS OF THE MAIN FUNCTIONS THESE INDIVIDUALS PERFORM OUTSIDE THE COMPANY, IF RELEVANT

See the annex at the end of the prospectus.

1.5 AMOUNT OF SUBSCRIBED CAPITAL, INDICATING THE PAID-IN CAPITAL

See the annex at the end of the prospectus.

1.6 FINANCIAL YEAR

The financial year is the calendar year.

1.7 DETAILS OF SHAREHOLDERS

See the annex at the end of the prospectus.

1.8 DETAILS ON THE REMUNERATION POLICY

A summary of the remuneration policy can be found in the annex at the end of the prospectus. Details of the current [remuneration policy](#) are available on our website. Upon request, we can also provide you with a hard copy version free of charge.

1.9 THE MANAGEMENT COMPANY HAS DELEGATED THE FOLLOWING ACTIVITIES TO THIRD PARTIES

- Fund management/investment advisory
- Tasks of the custodian bank/depositary (see Section I / 2.1)
- Compliance and anti-money laundering requirements
- Administrative activities related to fund accounting and financial reporting, including calculation of the net asset value per unit and development and calculation of the VaR method
- Internal audit
- Maintenance of IT systems (network operation, including network management and PC services)
- IT services (software development and support)
- Preparation of tax treatment and tax representation for investment funds
- Reporting of reportable derivative contracts under Article 9 of EU Regulation No. 648/2012 (exclusively for ETDs)
- Exercise of voting rights

DELEGATION OF TASKS

The management company notes that it has delegated tasks to a company closely associated with it, thus an affiliated company within the meaning of Article 4 Para. 1 no. 38 of Regulation (EU) 575/2013.

1.10 FURTHER INFORMATION

Detailed information on individual and specific [obligations in accordance with the Investment Fund Act \(InvFG\) 2011](#) can be found on our website and in the annex.

Any complaints under InvFG 2011 can be submitted via email to office@masterinvest.at or in writing to the registered office of the management company.

ANNEX

STATUS AS OF MAY 2025

1 DISTRIBUTION POINTS

Hypo Vorarlberg Bank AG,

the current [list of distribution agents](#) is available on our website.

2 LATEST PUBLICATIONS

Date	Comment
15 May 2025	Fund registration in France, Luxembourg, the Netherlands, Portugal, and Switzerland, Section I // 1.7 Specification of the Type and Main Characteristics of the Units, 1.12 Risk profile of the investment fund, 1.15 Details on the method, amount and calculation of fees charged to the investment fund for the management company, custodian bank/depository or third parties, as well as reimbursements to the management company, custodian bank/depository or third parties by the investment fund, 4. Details of Measures Taken to Ensure Payments to Unit Holders, the Repurchase or Redemption of Units, and the Dissemination of Information About the Investment Fund / Additional Information for Investors in the Federal Republic of Germany and Switzerland, Facilities in France, Luxembourg, the Netherlands, Portugal 5.1 Performance data; Annexes, General revisions
31 May 2024	Section I / 1.15 Details on the method, amount and calculation of fees charged to the investment fund for the management company, custodian bank/depository or third parties, as well as reimbursements to the management company, custodian bank/depository or third parties by the investment fund, 5.1 Performance data; General revisions
29 December 2023	Section I / 1.15 Details on the method, amount and calculation of fees charged to the investment fund for the management company, custodian bank/depository or third parties, as well as reimbursements to the management company, custodian bank/depository or third parties by the investment fund; Annex II
07 December 2023	Section I / 1.4 Overview of the tax regulations applicable to the investment fund, insofar as they are relevant to the unit holder, 1.12 Description of the investment fund's investment objectives, risk profile, techniques and instruments, 1.15 Details on the method, amount and calculation of fees charged to the investment fund for the management company, custodian bank/depository or third parties, as well as reimbursements to the management company, custodian bank/depository or third parties by the investment fund; Annex II
16 March 2023	Section I / 1.12 Risk profile of the investment fund, 5.1 Performance data;

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	Annex
30 December 2022	Section I / 1.12 Risk profile of the investment fund; Annex; General revisions
29 September 2022	Amendment to the fund provisions; Section I / 1.12 Description of the investment objectives of the investment fund, including financial objectives, investment policy, any restrictions on this investment policy, as well as details of any techniques, instruments or borrowing powers that may be used in the management of the investment fund
02 June 2022	Section II / 1.9 Delegations to third parties
31 March 2022	Amendment to the fund provisions; Section I / 1.12 Description of the investment objectives of the investment fund, including financial objectives, investment policy, any restrictions on this investment policy, as well as details of any techniques, instruments or borrowing powers that may be used in the management of the investment fund, 1.15 Fees, 5.1 Performance data; General revisions
31 December 2021	Section I / 1.12 Description of the investment objectives of the investment fund, including financial objectives, investment policy, any restrictions on this investment policy, as well as details of any techniques, instruments or borrowing powers that may be used in the management of the investment fund, 1.15 Fees, 3.1 Name of the fund management company or investment advisory firm; General revisions; Issuance of a new tranche 'X'
09 March 2021	Section I / Inclusion of active/passive management approach and specifications according to the Disclosure Regulation (Regulation (EU) No. 2019/2088), risk profile of the investment fund, 1.15 Costs, 5.1 Performance data, change in holding period; Section II / 1.9 Delegations to third parties; Layout; General revisions
31 December 2019	Section I / 4. Additional information for investors in the Federal Republic of Germany; General revisions; Annex
14 March 2019	Amendment to the fund provisions; Section I / 1.9, 1.10, 1.14 Frequency of price determination, publication and/or settlement dates, 1.12 Risk profile of the investment fund, 1.12 Investment policy and risk profile of the investment fund, 1.15 Fees, 5.1 Performance data; General revisions; General revisions

3 FUND PROVISIONS

The fund provisions for the investment fund ACATIS Value und Dividende, a mutual fund pursuant to the Austrian Investment Fund Act 2011 as amended (InvFG), was approved by the Financial Market Authority (FMA).

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The investment fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) and is managed by MASTERINVEST Kapitalanlage GmbH (hereinafter referred to as the 'Management Company'), which is based in Vienna.

ARTICLE 1 CO-OWNERSHIP UNITS

The co-ownership shares are represented through unit certificates (securities) that embody ownership of the shares and are issued in bearer form.

The unit certificates are depicted in collective documents per share class. Physical certificates can therefore not be issued.

ARTICLE 2 CUSTODIAN BANK (DEPOSITORY)

The custodian bank (depository) appointed for the investment fund is Hypo Vorarlberg Bank AG, Bregenz.

Paying agents for unit certificates are the custodian bank (depository) or other paying agents specified in the prospectus.

ARTICLE 3 INVESTMENT INSTRUMENTS AND PRINCIPLES

The investment fund pursues an active management approach without reference to a benchmark.

The following assets may be selected for the investment fund in accordance with the provisions of the Austrian Investment Fund Act (InvFG). In this context, predominantly social and environmental exclusion and quality criteria are applied.

The objective of the investment fund is to generate returns through investments in shares with attractive dividend distributions and dividend growth.

The investment fund allocates **at least 51%** of its assets to shares and share-equivalent securities in the form of directly acquired individual securities, thus neither indirectly nor directly via investment funds or derivatives. Issuers are not subject to any sectoral restrictions concerning the object of their business activities. At least 50% of the equity assets are allocated to companies with a market capitalisation of more than EUR 1 billion, with an emphasis on maintaining a low frequency of reallocation.

In addition, **together with money market instruments**, up to 10% of the fund's assets may be invested in debt securities or other securitised debt instruments.

The following investment instruments are acquired for the fund's assets, adhering to the investment focus described above.

SECURITIES

Securities (including securities with embedded derivative instruments) may be acquired to the extent permitted by law.

MONEY MARKET INSTRUMENTS

Money market instruments may be acquired for **up to 10%** of the fund's assets.

SECURITIES AND MONEY MARKET INSTRUMENTS

The fund may acquire securities or money market instruments that are not fully paid-in, as well as subscription rights to such instruments or other financial instruments that are not fully paid-in.

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Securities and money market instruments may be acquired if they meet the criteria regarding listing or trading on a regulated market or a stock exchange in accordance with the provisions of the Austrian Investment Fund Act (InvFG).

Securities and money market instruments that do not meet the criteria outlined in the preceding paragraph may be acquired for a total of up to 10% of the fund's assets.

UNITS IN INVESTMENT FUNDS

Units in investment funds (UCITS, AIFs) may **each be acquired for up to 10%** of the fund's assets, and **in total for up to 10%** of the fund's assets, provided that these (UCITS or AIFs) themselves each invest no more than 10% of their fund's assets in units of other investment funds.

Units in AIFs may in total be acquired for up to 10% of the fund's assets.

DERIVATIVE INSTRUMENTS

Derivative instruments may be used as part of the investment strategy for up to 49% of the fund's assets and for hedging purposes.

RISK MEASUREMENT METHOD(S) OF THE INVESTMENT FUND

The investment fund applies the following risk measurement method:

Commitment Approach

The commitment value is determined in accordance with Part 3 of the 4th Derivatives Risk Calculation and Reporting Regulation (as amended) [Derivate-Risikoberechnungs- und MeldeV].

The total risk of derivative instruments not used for hedging purposes may not exceed 10% of the total net value of the fund's assets.

SIGHT DEPOSITS OR CALLABLE DEPOSITS

Sight deposits and callable deposits with a maturity of no more than 12 months may be held for **up to 49%** of the fund's assets.

There is no requirement to maintain a minimum bank balance.

As part of portfolio reallocations and/or a justified expectation of potential losses in securities, the investment fund may reduce its holdings in investment funds and hold a higher proportion of sight deposits or callable deposits with a maturity of no more than 12 months.

TEMPORARY LOANS

The management company is permitted to take out temporary loans on behalf of the investment fund for up to 10% of the fund's assets.

REPURCHASE TRANSACTIONS

Not permitted.

SECURITIES LENDING

Not permitted.

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The acquisition of investment instruments is only permitted uniformly for the entire investment fund and not for an individual unit class or a group of unit classes.

However, this does not apply to currency hedging transactions. These may also be entered into exclusively in favour of a single unit class. Expenses and income resulting from a currency hedging transaction are allocated solely to the relevant unit class.

ARTICLE 4 TERMS OF ISSUE AND REDEMPTION

The unit value is calculated in the currency of the respective unit class.

The timing of the unit value calculation coincides with the timing of the calculation of the issue and redemption price.

ISSUE AND ISSUE SURCHARGE

The issue price is calculated, and the issuance itself takes place on Austrian banking days (excluding Good Friday and New Year's Eve).

The issue price is derived from the unit value plus a surcharge per unit of **up to 3.00%** to cover the issue costs of the management company, rounded to two decimal places.

The issue of units is generally not limited; however, the management company reserves the right to temporarily or completely suspend the issue of unit certificates.

The management company may choose to implement a tiered issue surcharge structure.

REDEMPTION AND REDEMPTION FEE

The redemption price is calculated, and the redemption itself takes place on Austrian banking days (excluding Good Friday and New Year's Eve).

The redemption price is calculated based on the unit value minus a potential fee of **up to 1.00%**, rounded to two decimal places.

Upon request, a unit holder is entitled to have their share of the investment fund paid out at the respective redemption price in exchange for the return of their unit certificate. However, the management company reserves the right to temporarily suspend redemptions and payouts.

The management company may choose to implement a tiered redemption fee structure.

ARTICLE 5 FINANCIAL YEAR

The financial year of the investment fund corresponds to the calendar year.

ARTICLE 6 UNIT CLASSES AND INCOME UTILISATION

The investment fund may issue distribution unit certificates and accumulation unit certificates, with or without payment of withholding tax (KESt).

Different classes of unit certificates may be issued for this investment fund. The management company decides on the formation of unit classes and issues units for a specific unit class at its discretion.

INCOME UTILISATION FOR DISTRIBUTION UNIT CERTIFICATES (DISTRIBUTING)

The income (interest and dividends) received during the financial year may be distributed at the discretion of the management company after **covering expenses**. Distribution may be omitted if it is deemed

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to be in the interest of the unit holders. The distribution of income from the disposal of the investment fund's assets, including subscription rights, is likewise at the discretion of the management company. Distribution from the fund's capital as well as interim distributions are permitted. The fund's assets must under no circumstances fall below the minimum volume prescribed by law for termination due to distributions.

The amounts must be distributed to holders of distribution unit certificates from 15 February of the following financial year, with the remaining balance carried forward to the new financial year.

In any case, starting from 15 February, the amount determined in accordance with the Austrian Investment Fund Act (InvFG) must be paid out and, if applicable, used to cover the capital gains tax liability arising from the distribution-equivalent income of the unit certificate.

INCOME UTILISATION FOR DISTRIBUTION UNIT CERTIFICATES WITHOUT PAYMENT OF KEST WITHHOLDING TAX (FOREIGN TRANCHE DISTRIBUTING UNITS)

Unit certificates without KEST (withholding tax) payment are not distributed within the domestic market.

The income (interest and dividends) received during the financial year may be distributed at the discretion of the management company after covering expenses. Distribution may be omitted if it is deemed to be in the interest of the unit holders.

The distribution of income from the disposal of the investment fund's assets, including subscription rights, is likewise at the discretion of the management company. Distribution from the fund's capital as well as interim distributions are permitted.

The fund's assets must under no circumstances fall below the minimum volume prescribed by law for termination due to distributions.

The amounts must be distributed to holders of distribution unit certificates from 15 February of the following financial year, with the remaining balance carried forward to the new financial year.

The management company ensures, by providing appropriate evidence, that the unit certificates at the time of payout are held only by unit holders who are either not subject to domestic income or corporate tax, or who meet the requirements for exemption under Section 94 of the Austrian Income Tax Act or for exemption from KEST withholding tax (capital gains tax). This evidence includes declarations from both the depository bank and the management company, confirming they are unaware of any sale to other individuals.

INCOME UTILISATION FOR ACCUMULATION UNIT CERTIFICATES WITH CAPITAL GAINS TAX PAYMENT (ACCUMULATING)

The income received during the financial year after covering expenses is not distributed. For accumulation unit certificates, the amount determined under the Austrian Investment Fund Act (InvFG) must be paid out starting from 15 February. This amount, if applicable, is to be used to cover withholding tax obligations on the distribution-equivalent income of the unit certificate. However, this applies only if the management company, supported by appropriate evidence from the depository institutions, ensures that the unit certificates at the time of payout are held solely by unit holders who are either exempt from domestic income or corporate tax, or meet the requirements for an exemption under Section 94 of the Austrian Income Tax Act or from KEST withholding tax (capital gains tax).

INCOME UTILISATION FOR ACCUMULATION UNIT CERTIFICATES WITHOUT KEST PAYMENT (FULL ACCUMULATING)

The income received during the financial year after covering expenses is not distributed. No payment is made in accordance with the Austrian Investment Fund Act (InvFG). The relevant date for the omission of KEST withholding tax (capital gains tax) payment on the annual income under the InvFG is each year starting from 15 February of the following financial year.

The management company ensures, through appropriate evidence provided by the depositary institutions, that the unit certificates at the time of payout are held only by unit holders who are either not subject to domestic income or corporate tax, or who meet the requirements for exemption under Section 94 of the Austrian Income Tax Act or for exemption from KEST withholding tax (capital gains tax).

If these requirements are not met at the time of payout, the amount determined in accordance with the Austrian Investment Fund Act (InvFG) must be paid out via credit by the respective depositary credit institution.

INCOME UTILISATION FOR ACCUMULATION UNIT CERTIFICATES WITHOUT KEST PAYMENT (FULL ACCUMULATING FOREIGN TRANCHE)

Unit certificates without KEST (withholding tax) payment are not distributed within the domestic market.

The income received during the financial year after covering expenses is not distributed. No payment is made in accordance with the Austrian Investment Fund Act (InvFG).

The management company ensures, by providing appropriate evidence, that the unit certificates at the time of payout are held only by unit holders who are either not subject to domestic income or corporate tax, or who meet the requirements for exemption under Section 94 of the Austrian Income Tax Act or for exemption from KEST withholding tax (capital gains tax). This evidence includes declarations from both the depositary bank and the management company, confirming they are unaware of any sale to other individuals.

ARTICLE 7 MANAGEMENT FEE, REIMBURSEMENT OF EXPENSES, SETTLEMENT FEE

The management company receives an annual remuneration for its administrative activities of up to **1.40%** of the fund assets, as well as an additional potential minimum fee of EUR 6,000 per fund or segment, which is calculated proportionally based on the month-end values.

If the minimum fee applies, the maximum management fee may be exceeded.

The management company may choose to implement a tiered management fee structure.

PERFORMANCE-BASED REMUNERATION

1. Definition of performance-based remuneration

Furthermore, the company may receive performance-based remuneration of up to **20% of the amount** by which the unit value performance exceeds the benchmark index performance at the end of a settlement period (outperformance relative to the benchmark index, i.e. a positive deviation of unit value performance from the benchmark performance, hereinafter referred to as 'Positive Benchmark Deviation'). Sentence 1 applies accordingly to the respective unit class in the case of the formation of unit classes.

The costs charged to the UCITS special assets may not be deducted from the benchmark index performance before comparison.

If the unit value performance at the end of a settlement period falls short of the benchmark index performance (underperformance relative to the benchmark index, i.e. a negative deviation of unit value performance from benchmark performance, hereinafter referred to as 'Negative Benchmark Deviation'), the company does not receive any performance-based remuneration. As with the calculation of performance-based remuneration for Positive Benchmark Deviation, an underperformance amount per unit value is now calculated based on the Negative Benchmark Deviation and carried forward to the next settlement period as a negative carryforward ('Negative Carryforward'). The Negative Carryforward is not limited by a maximum amount. For the subsequent settlement period, the company will only receive performance-based remuneration if the amount calculated from the Positive Benchmark Deviation at

the end of that settlement period exceeds the Negative Carryforward from the previous settlement period. In such a case, the remuneration entitlement is determined by the difference between the two amounts. If the amount calculated from the Positive Benchmark Deviation does not exceed the Negative Carryforward from the previous settlement period, the two amounts are offset against each other. The remaining underperformance amount per unit value is carried forward into the next settlement period as a new 'Negative Carryforward'. If another Negative Benchmark Deviation arises at the end of the next settlement period, the existing Negative Carryforward is increased by the underperformance amount calculated from this Negative Benchmark Deviation. In the annual calculation of the remuneration entitlement, any underperformance amounts from the five preceding settlement periods are taken into account. If there are fewer than five preceding settlement periods for the UCITS special assets or the respective unit class, all preceding settlement periods are taken into account.

The MSCI World High Dividend Yield Index (EUR) is designated as the benchmark index. If the benchmark index ceases to exist, the company will designate an appropriate alternative index to replace the specified index.

2. Definition of the settlement period

The settlement period begins on 01 January and ends on 31 December of a calendar year. The first settlement period started on 01 April 2022.

3. Provision

Based on the result of a daily comparison, any performance-based remuneration calculated for the UCITS special assets per unit issued is provisioned, or an already booked provision is adjusted accordingly. Released provisions are credited to the UCITS special assets. Performance-based remuneration can only be withdrawn if corresponding provisions have been made.

Performance-based remuneration may also be withdrawn even if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period ('Negative Unit Value Performance').

4. Waiver option/Disclosure of the performance fee in the prospectus and reports

The company may choose to calculate a lower performance-based remuneration for the UCITS special assets or for one or more unit classes, or to waive the calculation of performance-based remuneration altogether. The company discloses the performance-based remuneration charged and collected for each unit class in the sales prospectus, annual report and semi-annual report.

5. Calculation example

Example of the variable remuneration in question, assuming the unit value at the beginning of the year is EUR 100 and the performance of the benchmark index 'MSCI World High Dividend Yield Index (EUR)' for the financial year is 3% (assumption): If the performance of the fund per unit increases from EUR 100 to EUR 105 during the financial year, the management company is entitled to 20% of the difference to the performance of the benchmark (assumption: 3.0%). In this example, that amounts to EUR 0.4.

The management company is entitled to reimbursement for all expenses incurred in the course of management.

The costs associated with the introduction of new unit classes for existing special assets are charged to the unit prices of the new unit classes.

In the event of the liquidation of the investment fund, the liquidating entity receives a remuneration **of up to EUR 10,000.00 per year, in addition to all expenses incurred during the liquidation process.**

The investment fund is a user within the meaning of Regulation (EU) 2016/1011 (Benchmark Regulation). In the event that the benchmark undergoes significant changes or is discontinued, the management company has developed comprehensive written contingency plans detailing the actions to be taken in such scenarios. Further information in this regard can be found in the prospectus.

The prospectus contains detailed information and explanations about this investment fund.

4 STOCK EXCHANGES AND MARKETS WHERE SECURITIES MAY BE ACQUIRED

LIST OF EXCHANGES WITH OFFICIAL TRADING AND ORGANISED MARKETS

The current version can be found on our website – refer to the ‘[Stock exchange annex](#)’ section

1. STOCK EXCHANGES WITH OFFICIAL TRADING AND ORGANISED MARKETS IN EEA MEMBER STATES, AS WELL AS STOCK EXCHANGES IN EUROPEAN COUNTRIES OUTSIDE THE EEA THAT ARE DEEMED EQUIVALENT TO REGULATED MARKETS

Each member state must maintain an up-to-date list of markets it has approved. This list must be shared with other member states and the Commission.

According to this provision, the Commission is required to publish a directory of the regulated markets notified to it once a year.

Due to reduced access barriers and the specialisation in trading segments, the list of regulated markets is subject to significant changes. Therefore, in addition to publishing the list annually in the Official Journal of the European Union, the Commission will make an updated version available on its official website.

1.1 THE CURRENT VALID DIRECTORY OF REGULATED MARKETS CAN BE FOUND AT:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg ¹

1.2 MARKETS IN THE EEA RECOGNISED IN ACCORDANCE WITH SECTION 67 PARA. 2 NO. 2 INVFG:

Markets in the EEA that are classified as recognised markets by the respective supervisory authorities.

2. STOCK EXCHANGES IN EUROPEAN COUNTRIES OUTSIDE THE EEA MEMBER STATES

2.1.	Bosnia and Herzegovina	Sarajevo, Banja Luka
2.2.	Montenegro	Podgorica
2.3.	Russia	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia	Belgrade
2.6.	Turkey	Istanbul (Stock Market, only ‘National Market’)
2.7.	United Kingdom	Cboe Europe Equities Regulated Market – Integrated Book
	United Kingdom and Northern Ireland	Segment, London Metal Exchange, Cboe Europe Equities

¹ To open the directory, select the restriction ‘Regulated market’ under the ‘Entity Type’ column on the left, then click ‘Search’ (or ‘Show table columns’ and ‘Update’). The link may be updated by ESMA.

Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. STOCK EXCHANGES IN NON-EUROPEAN COUNTRIES

3.1.	Australia	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina	Buenos Aires
3.3.	Brazil	Rio de Janeiro, Sao Paulo
3.4.	Chile	Santiago
3.5.	China	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong	Hong Kong Stock Exchange
3.7.	India	Mumbai
3.8.	Indonesia	Jakarta
3.9.	Israel	Tel Aviv
3.10.	Japan	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada	Toronto, Vancouver, Montreal
3.12.	Colombia	Bolsa de Valores de Colombia
3.13.	Korea	Korea Exchange (Seoul, Busan)
3.14.	Malaysia	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico	Mexico City
3.16.	New Zealand	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines	Philippine Stock Exchange
3.19.	Singapore	Singapore Stock Exchange
3.20.	South Africa	Johannesburg
3.21.	Taiwan	Taipei
3.22.	Thailand	Bangkok
3.23.	USA	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela	Caracas
3.25.	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)

4. ORGANISED MARKETS IN COUNTRIES OUTSIDE THE MEMBER STATES OF THE EUROPEAN UNION

- | | | |
|------|-------------|---|
| 4.1. | Japan | Over the Counter Market |
| 4.2. | Canada | Over the Counter Market |
| 4.3. | Korea | Over the Counter Market |
| 4.4. | Switzerland | Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA | Over the Counter Market (under regulatory supervision, such as by SEC, FINRA) |

5. EXCHANGES WITH FUTURES AND OPTIONS MARKETS

- | | | |
|-------|--------------|---|
| 5.1. | Argentina | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea | Korea Exchange (KRX) |
| 5.8. | Mexico | Mercado Mexicano de Derivados |
| 5.9. | New Zealand | New Zealand Futures & Options Exchange |
| 5.10. | Philippines | Manila International Futures Exchange |
| 5.11. | Singapore | The Singapore Exchange Limited (SGX) |
| 5.12. | South Africa | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.13. | Turkey | TurkDEX |
| 5.14. | USA | NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX) |

5 INFORMATION ON THE MANAGEMENT

DI Andreas Müller (DOB 12 April 1967)

Mag. Georg Rixinger, FRM (DOB 06 December 1981)

6 SUPERVISORY BOARD, SHARE CAPITAL

Harald P. HOLZER, CFA (Chairman)

Member of the Executive Board of Kathrein Privatbank Aktiengesellschaft

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Ulrich FETZ (Deputy Chairman)

Andrea OTTA, CFA

Managing Director of Kathrein Capital Management GmbH

Mag. Michael BLENKE, CFA

Head of Bank Book Management at HYPO TIROL BANK AG

Katja MÜLLER

For the most recent information on the management and composition of the supervisory board, please refer to the latest public annual report.

SHARE CAPITAL

EUR 2.5 million – fully paid-in

7 SHAREHOLDERS

Kathrein Capital Management GmbH

Hypo Vorarlberg Bank AG

HYPO TIROL BANK AG

Universal-Investment-Gesellschaft mbH

8 DETAILS OF ALL INVESTMENT FUNDS MANAGED BY MASTERINVEST KAPITALANLAGE GMBH

R-STR1, SF C, SF A, MI 27, Short Term Fund, Kathrein Sustainable Bond Select, DJE Golden Wave, SF B, R02, MI 50, fair-finance bond, fair-finance equity global, fair-finance Masterfonds, fair-finance bond opportunities, MI 3, HYPO VORARLBERG EINZELAKTIEN GLOBAL, Kathrein Sustainable Bond Classic, Edinger Spezialfonds, MI 5, HYPO VORARLBERG SELEKTION OFFENSIV, Gebro Spezialfonds, HYPO VORARLBERG SELEKTION BALANCED, HYPO VORARLBERG SELEKTION DEFENSIV, Zukunftsstrategie Anleihen, Zukunftsstrategie Aktien, MI 6 EMGB, Hypo Global Balanced, Tri Style Fund, Niederoesterreich I, Government Bond Fund, Corporate Bond Fund, NÖVK VG1 HTM, Hypo Vermögensmanagement 30, Hypo Vermögensmanagement 60, Hypo Vermögensmanagement 100, HYPO VORARLBERG DYNAMIK WERTSICHERUNG, NV Bond 1, Kathrein Sustainable EM Local Currency Bond, Kathrein Sustainable Global Equity, ACATIS Value und Dividende ®, MI 1, SF 14, Kathrein Emerging Market Pearls, Faktorstrategie Aktien Global, Faktorstrategie Anleihen Global, Emerging Markets Bonds, HYPO VORARLBERG MULTI ASSET GLOBAL, G170, C 30, C 91, R 252-Fonds, HYPO-RENT, HYPO VORARLBERG ZINSERTRAG GLOBAL, Wirtschaftskammer NÖ, NÖVK VG1, Kathrein Sustainable Dynamic Value, High Yield Bonds, MI 23, MI 22, Hypo Tirol Fonds dynamisch, Hypo Tirol Fonds stabil, Hypo Tirol Fonds ausgewogen, HYPO VORARLBERG WELTPORTFOLIO AKTIEN, HYPO CORPORATE BOND FUND, MI Multi Strategy SRI, HYPO VORARLBERG AUSGEWOGEN GLOBAL, HYPO Rendite Plus, HYPO VORARLBERG EURO ANLEIHEN KURZLÄUFER, HYPO-INVEST, StrategiInvest Dynamic, MI 20, Hypo Mündel Fonds, Global Stock Fund, ACATIS Aktien Global Value Fonds, NÖ HYPO AUSGEWOGEN, NÖ HYPO WACHSTUM, Aktienstrategie global, Hypo Tirol Aktienselektion, HYPO VORARLBERG AKTIEN GLOBAL DACHFONDS, MAX, I-AM GreenStars Bond Opportunities

The current version can be found on our website – refer to the [list of managed investment funds](#)

ACATIS Value und Dividende ®

MASTERINVEST Kapitalanlage GmbH | Landstrasser Hauptstrasse 1, Top 27 | 1030 Vienna | Tel.: +43 1 533 76 68-0
office@masterinvest.at | www.masterinvest.at | FN 80746w | Vienna Commercial Court | VAT: ATU 56163724

9 INFORMATION OBLIGATIONS UNDER INVFG 2011

STRATEGIES FOR EXERCISING VOTING RIGHTS IN INVESTMENTS

The management company has established a strategy specifying when and how voting rights associated with the assets of the investment funds it manages are to be exercised. This ensures that these rights are used exclusively for the benefit of the respective investment fund(s).

Further details on the measures taken and the voting rights exercised can be found at www.masterinvest.at/Rechtliche-Hinweise.

OPTIMAL EXECUTION OF TRADING DECISIONS FOR THE INVESTMENT FUNDS

The management company is committed to acting in the best interests of the investment funds it manages when executing trading decisions or forwarding trading orders to third parties for execution. To this end, it has taken appropriate measures to achieve the best possible outcome for the respective investment fund, considering all relevant factors when selecting brokers or dealers, such as the creditworthiness of the broker or dealer, the price, the costs, the speed and likelihood of execution and settlement, the scope and nature of the order, as well as all other aspects relevant to the execution of the order. The management company has established principles that allow it to achieve the best possible results while considering the above-mentioned factors. Additionally, no agreements have been concluded allowing the company to claim or utilise monetary benefits offered by brokers or dealers.

HANDLING OF ACTIVITIES THAT MAY LEAD TO POTENTIALLY DETRIMENTAL CONFLICTS OF INTEREST

The management company has implemented organisational and administrative measures to prevent potentially detrimental conflicts of interest for investors.

The management company, or where applicable, the investment advisory firm or external fund management company (for tasks delegated to third parties to improve operational efficiency, acting on behalf of the shareholder), the custodian bank/depository, as well as all associated entities, brokers, dealers, counterparties, representatives or agents of the aforementioned entities and persons (referred to hereafter as **'Associated Persons'**) may:

- B) conduct or enter into any type of financial and banking transactions or other contracts among themselves or on behalf of the investment fund, including contracts aimed at securities investments of the investment fund or investments of an Associated Person in a company or entity whose assets form part of the special fund, or participate in such contracts or transactions; and/or
- C) on its own account or on behalf of third parties, make investments in units, securities or assets of the same type as the components of the special fund and trade with them; and/or
- D) participate in the purchase or sale of securities or other investments, either on its own or on behalf of others, through or jointly with the company, the persons entrusted with distribution or the custodian bank/depository, possibly the investment advisory company or a subsidiary, an affiliated entity, representatives or agents thereof.

Assets of the special assets in the form of cash deposits or securities may be deposited with an Associated Person in compliance with legal provisions concerning the custodian bank/depository. Bank deposits of the special fund may be invested in bank deposits offered by an Associated Person. Banking or similar transactions may also be conducted with or through an Associated Person.

The special fund may also invest in any kind of issuances (e.g. securities, certificates) that are issued by companies of Associated Persons or in whose issuance companies of Associated Persons, their subsidiaries or affiliated entities are involved in any way.

Companies of Associated Persons may act as counterparts in derivative transactions or contracts of the management company ('Counterparty'). Furthermore, the special fund may invest in financial instruments whose underlying assets are companies of Associated Persons, their subsidiaries or affiliated entities.

In some cases, the valuation of such derivative transactions or contracts may need to be based on information provided by the Counterparty. This information serves as the basis for the valuation of certain assets of the special fund by the custodian bank/depository. The management company is aware that Associated Persons and their employees may potentially face a conflict of interest when acting as Counterparties and/or providing such information. However, the management company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the suitability and competence to perform such valuations.

The interests of the management company and the aforementioned entities may conflict. In the event of conflicts of interest, the management company will strive to resolve them in favour of the management company. If investors' interests are affected beyond this, the management company will strive to avoid conflicts of interest and, if unavoidable, ensure that such conflicts are resolved while duly safeguarding the interests of investors.

The current version can be found on our website – refer to [Information Obligations pursuant to InvFG](#).

10 SUMMARY OF THE REMUNERATION POLICY

The following is a summary of the key principles of the remuneration policy of MASTERINVEST Kapitalanlage GmbH.

For more details on the current remuneration policy, please visit our website at <https://www.masterinvest.at/Rechtliche-Hinweise>. Upon request, we can also provide you with a hard copy version free of charge.

GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy aligns with the business strategy, goals, values and long-term interests of the management company and the managed investment funds. It includes measures to avoid conflicts of interest and aims to retain qualified employees to ensure the long-term implementation of customer retention strategies. The fund management (portfolio management) of the managed investment funds is generally outsourced to third parties under legal provisions (refer to the prospectus or Section 21 Information Document). When portfolio management or investment advisory services are delegated to third parties (external fund management companies/investment advisory firms) pursuant to legal regulations, the management company reviews the third party's remuneration policy and ensures its compliance with equivalent standards. Remuneration decisions are made by the management, or for the management, by the supervisory board.

SPECIFIC PRINCIPLES OF THE REMUNERATION POLICY

The specific principles apply to executive officers and employees in control functions.

DETERMINATION AND ALLOCATION PROCEDURE OF VARIABLE REMUNERATION

Variable remuneration is determined and the correction mechanism applied annually based on an individual, written target agreement that includes the quantitative and qualitative indicators for performance assessment and the evaluation of employees' performance. Targets related to the company's financial success are aligned with the business model, realistic market expectations and the expectations of the owners, and are based on pre-tax results. In the event that MASTERINVEST shows a loss, no performance-based variable remuneration will be paid out.

RISK REFERENCE AND RISK ADJUSTMENT

ACATIS Value und Dividende ®

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The remuneration policy and practices are fully compatible with the risk management of MASTERINVEST Kapitalanlage GmbH and do not encourage the assumption of risks exceeding the levels tolerated by the management company or individual investment funds, while also taking sustainability risks into account. The risk reference, and therefore risk adjustment, is ensured through the specific design of the objectives. As part of risk adjustment, any variable remuneration may be partially or entirely withheld, with no claim carried forward to subsequent years.

SIGNIFICANCE THRESHOLD

A significance threshold has been defined for employees eligible for variable remuneration.

CORRECTION MECHANISM

If the profitability and reputation of MASTERINVEST Kapitalanlage GmbH have been significantly negatively impacted, the supervisory board will decide on a possible recovery of the variable remuneration paid out over the previous five years.

PAYMENT PROCEDURE

For payments exceeding the significance threshold, the following payment procedure applies:

50% of the variable remuneration is paid immediately, 50% is deferred over five years and paid annually at a maximum of 10% per year in subsequent years.

REMUNERATION COMMITTEE

MASTERINVEST Kapitalanlage GmbH considers itself a non-complex fund management company and does not establish a remuneration committee.

For the latest version, please visit our website – refer to the [Summary of the Remuneration Policy](#)

11 ANNEX II – PRE-CONTRACTUAL INFORMATION REGARDING ARTICLE 8 INVESTMENT FUNDS PURSUANT TO REGULATION (EU) 2019/2088

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of the product: **ACATIS Value und Dividende ®**

Company identifier (LEI code): 5299000SPV9W5FRWSN48

Effective date: refer to the prospectus

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective**: ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes environmental (E) and social (S) characteristics, but it does not have sustainable investments as its objective.

The fund considers both environmental (E) and social (S) characteristics when investing in:

1. companies
2. states and supranational organisations
3. funds

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It is only to the assets listed under ‘#2 Other investments’ in the ‘Distribution of investments’ section, such as cash or derivatives, that binding ESG selection criteria are not applied.

The fund manager/advisor has established a comprehensive ESG selection concept for their asset selection. Specific sustainability indicators have been defined for each of the above-mentioned asset classes to take into consideration the promoted environmental (E) or social (S) characteristics.

The details can be found in the following subsection:

What are the binding elements of the investment strategy that are used to select investments to fulfil the promoted environmental or social objectives?

The fund fully takes into account the so-called German Target Market Concept or the BVI Association Concept for Article 8 funds, in relation to the investments classified under #1 as aligned with environmental or social characteristics.

This means the complete exclusion of controversial weapons. Companies are allowed to generate a maximum of 10% of their revenue from conventional weapons, a maximum of 5% from tobacco production and a maximum of 30% from the production and/or distribution of coal. There can be no serious violations of the UN Global Compact (without subsequent positive action). For states, there can be no serious violations of democracy and human rights (Freedom House Index).

No index is used as a reference value for the promoted environmental or social criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For investments in companies

For investments in companies, the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾
Prohibition of outlawed weapons - Violation if value above: 0%
Good Governance - Overall Flag (red) - Violation if value above: 0%
German Target Market - Violation if value below: 100%
Unconventional oil and gas production (FOSF) - Violation* if value above: 0%
Intensive agriculture: factory farming - Violation* if value above: 0%
Civilian small arms (CFA) - Violation* if value above: 5%
*) These limits refer to at least 90% of the investments according to #1

For investments in states and supranational organisations

For investments in states and supranational organisations, the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾
Freedom House Global Freedom Status - Violation if "not free" value above: 0%
German Target Market - Violation if value below: 100%
Paris Climate Agreement "not ratified" - Violation* if value above: 0%
*) These limits refer to at least 90% of the investments according to #1

For investments in funds

For investments in funds (excluding real estate funds), the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾
SFDR Artikel 8 or 9 Fund Classification - Violation if value below: 100%

²⁾ The respective group of binding sustainability indicators, which are used for measurement and monitoring, always refers to the specific asset class (e.g. companies, funds, etc.).

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable, as the fund does not make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the fund does not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable, as the fund does not make sustainable investments.

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

When investing in companies, the fund adheres to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, investments in such companies shall be divested within 30 days to protect the interests of the investors.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

X

Yes

The principle adverse impacts that investment decisions may have are taken into consideration through means of the external fund manager's/advisor's strategy, the voting policy, as well as continuous monitoring of individual sustainability indicators, the impact of which is transparently presented in the annual statement on principal adverse impacts (PAI statement) as part of the fund's accountability report.

The following sustainability indicators (Principal Adverse Impact Indicators, PAIs) are influenced by taking the above-mentioned sustainability indicators into account:

For investments in companies:

1. Greenhouse gas (GHG) emissions
2. Carbon footprint
3. GHG emissions intensity of the companies invested in
4. Engagement in companies active in fossil fuels
5. Share of energy consumption and generation from non-renewable energy sources
6. Energy consumption intensity by high-climate-impact sectors
10. Violations of the UN Global Compact (UNGC) principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor adherence to the UNGC principles and OECD guidelines for multinational enterprises
14. Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

For investments in states and supranational organisations:

15. GHG emissions intensity
16. Countries invested in that violate social provisions

Additionally, indicators in the areas of social and employment matters, respect for human rights and the fight against corruption and bribery have been taken into account as outlined in **Annex I, Table 3:**

19. Average score for freedom of expression

☐

No



What investment strategy does this financial product follow?

General information on the investment strategy:

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

The investment strategy is designed to positively address social and environmental ESG factors through exclusion criteria. In this context, the investment strategy takes into account all the criteria of the German Target Market Concept (BVI Association Concept), as well as additional controversial business areas, which are excluded based on varying tolerance thresholds regarding revenue. The binding elements of the ESG strategy are measured and continuously monitored based on the sustainability indicators that are further outlined below.

For investments in investment funds:

The fund is primarily structured as a single-equity fund.

If investments in investment funds are made for purposes of risk mitigation or diversification, they will be exclusively in funds compliant with Article 8 or 9 of the EU Disclosure Regulation.

For investments in companies:

The fund's ESG investment strategy for company investments is based on various criteria and tolerance thresholds. When investing in companies, the criteria of the BVI Association Concept are implemented 100%. These include exclusions in areas such as armaments, tobacco production, coal and severe violations of the UN Global Compact (without subsequent positive action).

In addition to the BVI Association Concept, additional companies are excluded based on various tolerance thresholds relating to their revenue. These supplementary exclusion criteria apply to at least 90% of investments in companies.

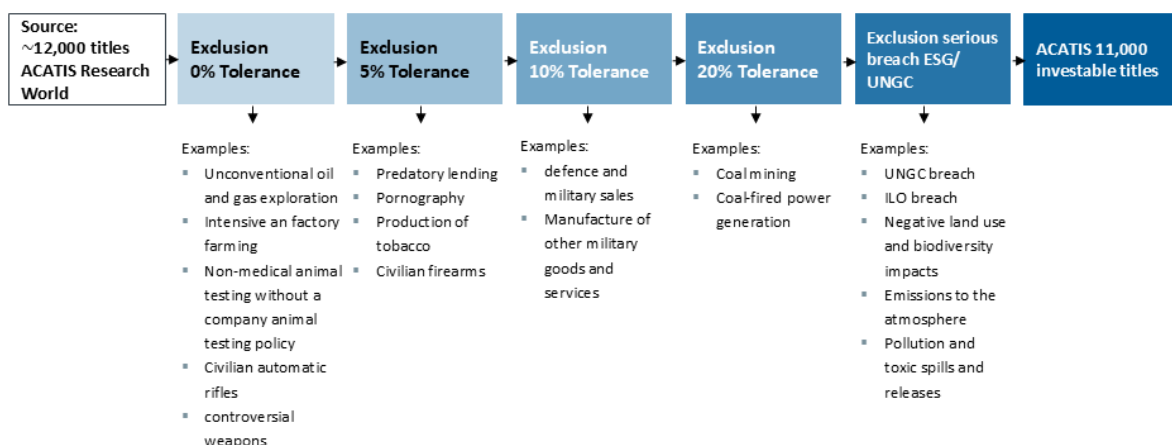
The additional controversial business practices include:

- the operation of unconventional oil and gas extraction (e.g. fracking or oil shale extraction),
- industrial animal farming, non-medical animal testing without a corporate animal welfare policy or fur products,
- offering exploitative credit products or pornography,
- the production or sale of civilian firearms, etc.

Norm-based screening automatically detects controversial business practices and violations of relevant international norms and standards. The analysis focuses on a company's involvement in controversial practices. A company is excluded if, according to the ESG data provider, it violates the UN Global Compact or the ILO Core Labour Standards.

- When investing in companies, the fund considers the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, investments in such companies shall be divested within 30 days to protect the interests of the investors.

The sustainability process and the exclusion criteria for our Article 8 funds



Association concept: The association concept is 100% complied with through the exclusion criteria.
Tolerance: A turnover generated by controversial business activities is shown (turnover tolerance threshold).

1

For investments in states and supranational organisations:

The fund is primarily structured as a single-equity fund.

If investments in government bonds are made due to risk considerations, countries that have not ratified the Paris Climate Agreement or are classified as 'not free' according to the Freedom House Index are excluded. The BVI Association Concept is also fully applied in this regard.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For investments in companies

For investments in companies, the following sustainability indicators are used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾	
Prohibition of outlawed weapons	- Violation if value above: 0%
Good Governance - Overall Flag (red)	- Violation if value above: 0%
German Target Market	- Violation if value below: 100%
Unconventional oil and gas production (FOSF)	- Violation* if value above: 0%
Intensive agriculture: factory farming	- Violation* if value above: 0%
Civilian small arms (CFA)	- Violation* if value above: 5%
*) These limits refer to at least 90% of the investments according to #1	

These indicators influence the following climate indicators and other environmental factors:

Selectioncriteria → influence the following climate indicators and other environmental factors:	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Greenhouse gas emissions
<input type="checkbox"/>	<input type="checkbox"/> Biodiversity
<input type="checkbox"/>	<input type="checkbox"/> Water
<input type="checkbox"/>	<input type="checkbox"/> Waste
<input type="checkbox"/>	<input type="checkbox"/> Green securities
Selectioncriteria → influence social, employments, human rights and corruption	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Violations of UN Global Compact and OECD Guidelines
<input type="checkbox"/>	<input type="checkbox"/> Lack of compliance with UNGC and OECD
<input type="checkbox"/>	<input type="checkbox"/> Unadjusted gender pay gap
<input type="checkbox"/>	<input type="checkbox"/> Board gender diversity
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Controversial Weapons

For investments in states and supranational organisations

For investments in states and supranational organisations, the following sustainability indicators are used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾	
Freedom House Global Freedom Status	- Violation if "not free" value above: 0%
German Target Market	- Violation if value below: 100%
Paris Climate Agreement "not ratified"	- Violation* if value above: 0%
*) These limits refer to at least 90% of the investments according to #1	

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria → influence the following climate indicators and other environmental factors:	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Environmental
<input type="checkbox"/>	<input type="checkbox"/> Green securities
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Social

For investments in funds

For investments in funds (excluding real estate funds), the following sustainability indicators are used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾	
SFDR Artikel 8 or 9 Fund Classification	- Violation if value below: 100%

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria → influence climate, environmental, or social indicators as well as social matters, employment, human rights, and corruption	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

¹⁾ The respective group of binding sustainability indicators, which are used for measurement and monitoring, always refers to the specific asset class (e.g. companies, funds, etc.).

²⁾ For the sake of clarity, groups were formed when structuring the climate factors. A check mark indicates that at least one factor within this group is taken into account through a specific selection criterion in the investment approach.

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

Investments categorised under #2 Other Investments are excluded.

Details on this can be found under the section "What asset allocation is planned for this financial product?"

For investments classified under #2 Other Investments, no consideration is given to social or environmental characteristics during the selection process.

#2 Other investments include:

- Sight deposits or callable deposits with credit institutions
- Derivative financial instruments, such as exchange-traded and over-the-counter

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

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

When investing in companies, the fund adheres to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, investments in such companies shall be divested within 30 days to protect the interests of the investors.



Asset allocation describes the share of investments in specific assets.

What asset allocation is planned for this financial product?

The consideration of social and environmental characteristics in the allocation of investments is always connected with the general financial objectives of the investment policy outlined in Article 3 of the fund provisions, as well as in the prospectus – Section I / 1.12 DESCRIPTION OF THE INVESTMENT OBJECTIVES OF THE INVESTMENT FUND, INCLUDING FINANCIAL OBJECTIVES AND INVESTMENT POLICY. (The prospectus can be found under Public Funds on our website: www.masterinvest.at/Publikumsfonds-Fondsselektor.)

This means that for investments in companies, states, supranational issuers and investment funds, social and environmental characteristics are taken into account during the selection process.

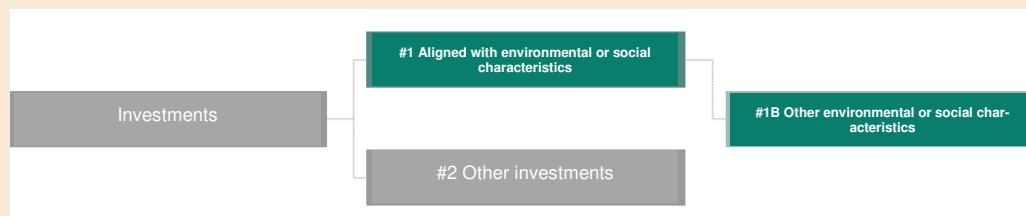
These investments are assigned to the group '#1 Aligned with environmental or social characteristics'.

The details regarding the binding sustainability indicators applied to these investments can be found in the previous section 'What are the binding elements of the investment strategy that are used to select investments to fulfil the promoted environmental or social objectives?' of the Annex 2 document.

Those investments that are assigned to '#2 Other investments' (see details below the chart) are excluded from this. For investments assigned to '#2 Other investments', social and environmental characteristics are not considered in the selection process.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with environmental or social characteristics includes investments of the financial product that were made with the aim to achieve the promoted environmental or social characteristics.

#2 Other investments includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

The category **#1 Aligned with environmental or social characteristics** includes the following subcategories:

- The subcategory **#1B Other environmental or social characteristics** includes investments that are aligned with environmental or social characteristics but are not classified as sustainable investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Derivatives are not used to achieve the promoted environmental or social characteristics and are therefore not part of an ESG strategy.

Derivatives or derivative strategies (hedging and speculative positions, where permissible) are used as part of specific active strategies within the framework of the general investment policy and are categorised under #2 Other investments.



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

Not applicable, as the fund does not make sustainable or Taxonomy-aligned investments.

● **Does the financial product invest fossil gas and/or nuclear energy related activities that comply ¹?**

☐

Yes, _____

☐ In fossil fuel

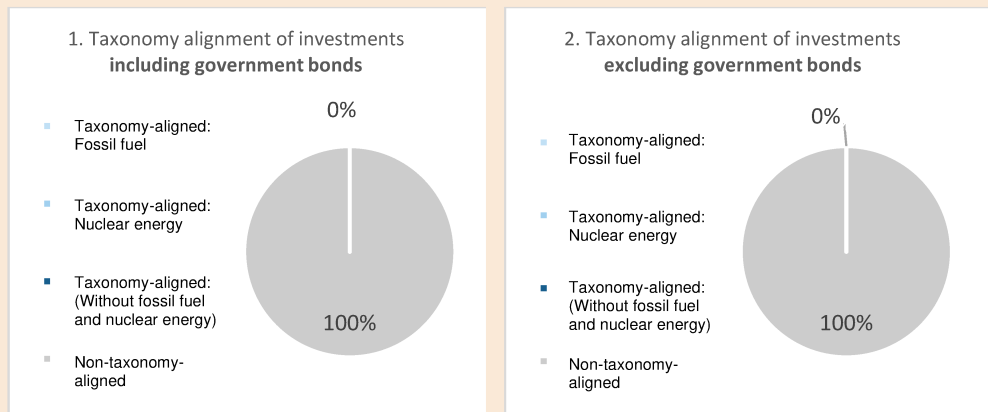
☐ In nuclear energy

☒

No

(1) Activities in the areas of fossil fuel and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ('climate protection') and do not significantly harm any of the EU Taxonomy objectives – see explanation in the left margin. The complete criteria for EU Taxonomy-compliant economic activities in the areas of fossil fuel and nuclear energy are outlined in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purposes of these charts, the term 'government bonds' includes all risk exposures to states*

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable, as the fund does not make sustainable or Taxonomy-aligned investments.



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

The fund does not pursue a minimum target for sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The fund does not pursue a minimum target for socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

#2 Other investments include:

- Sight deposits or callable deposits with credit institutions
- Derivative financial instruments, such as exchange-traded and over-the-counter

What is the intended **investment objective** of ‘#2 Other investments’?

These #2 Other investments do not represent the main focus of the investment policy but are primarily used for active risk and liquidity management (e.g. managing inflows and outflows in the investment fund) as well as for derivative strategies (hedging and speculative positions where permitted) or within the framework of specific diversification strategies as part of the investment policy.

No additional environmental or social minimum safeguard criteria are applied to these #2 Other investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated to achieve the social and environmental characteristics promoted by the financial product.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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



Where can I find more product-specific information online?

Further product-specific information can be accessed at:

Website ESG information:

www.masterinvest.at/Publikumsfonds-Fondsselektor

Link to prospectus:

www.masterinvest.at/Publikumsfonds-Fondsselektor