

Inducements

Inducements for Investment Funds

UI BVK Kapitalverwaltungsgesellschaft mbH ("UBK") does not receive reimbursements of any form of expenses incurred in the context of transactions attributable to the investment funds it manages. UBK has no soft commission arrangements with brokers. Nor has it arranged, either for its own account or for the account of investment funds it manages, for any commissions for the benefit of investment units which invest in investment funds managed by UBK.

In case UBK receives any commissions for the investment in target investment units or other financial instruments it credits them to the relevant investment fund; these commissions are disclosed under "Other income" in the profit and loss account in the relevant fund's next annual report. Commissions paid out in aggregate amounts for multiple investment funds are distributed on a pro rata basis to the relevant investment funds.

UBK will provide investors with additional details regarding inducements upon request.

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