



## **DOKUMENTENÜBERSICHT / OVERVIEW OF DOCUMENTS**

- I. Kundendokumente
- II. Preis- und Leistungsverzeichnis
- III. Risiken der Kapitalanlage
- IV. Nachhaltigkeitsbezogene Offenlegungen
- V. Client Documentation (English Version)
- VI. List of Prices and Services (English Version)
- VII. Risks of Investing (English Version)

## I. Kundendokumente



# KUNDENDOKUMENTE

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Die in diesem Abschnitt 2 aufgeführten Informationen finden sich unter II. Fernabsatzinformationen in den Kundendokumenten.

### *Abschnitt 3: Widerrufsfolgen*

Im Fall eines wirksamen Widerrufs sind die beiderseits empfangenen Leistungen zurückzugewähren. Sie sind zur Zahlung von Wertersatz für die bis zum Widerruf erbrachte Dienstleistung verpflichtet, wenn Sie vor Abgabe Ihrer Vertragserklärung auf diese Rechtsfolge hingewiesen wurden und



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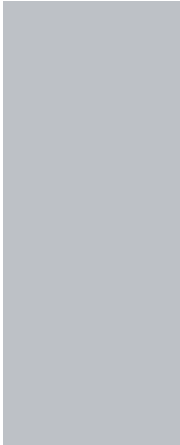
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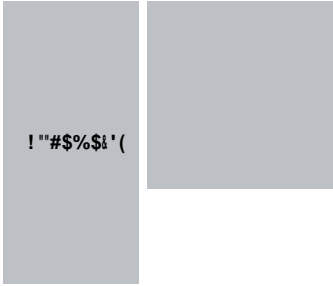
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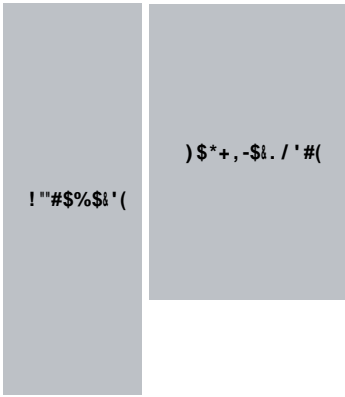


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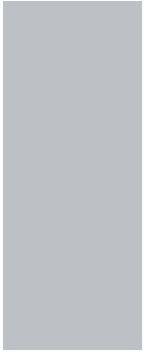
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## **II. Preis- und Leistungsverzeichnis**



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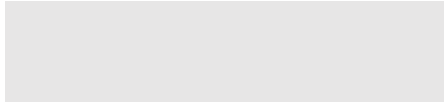
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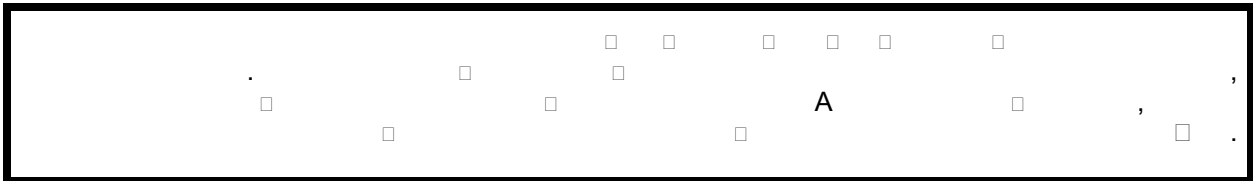





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 -  $z_1 = x_1 + iy_1$  ve  $z_2 = x_2 + iy_2$  için  $z_1 + z_2 = (x_1 + x_2) + i(y_1 + y_2)$  ve  $z_1 z_2 = (x_1 x_2 - y_1 y_2) + i(x_1 y_2 + x_2 y_1)$  olarak tanımlanır.  
 -  $z_1 = x_1 + iy_1$  ve  $z_2 = x_2 + iy_2$  için  $\frac{z_1}{z_2} = \frac{x_1 + iy_1}{x_2 + iy_2} = \frac{(x_1 + iy_1)(x_2 - iy_2)}{(x_2 + iy_2)(x_2 - iy_2)} = \frac{x_1 x_2 + y_1 y_2 + i(y_1 x_2 - x_1 y_2)}{x_2^2 + y_2^2}$  olarak tanımlanır.  
 -  $z = x + iy$  için  $z^n = (x + iy)^n$  olarak tanımlanır.

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# NACHHALTIGKEITSBEZOGENE OFFENLEGUNGEN

Gemäß Verordnung (EU) 2019/2088 und Verordnung (EU) 2020/852  
Stand: Juli 2023, Version 6



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**nachhaltige  
Investition**

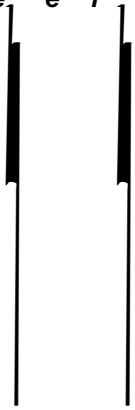
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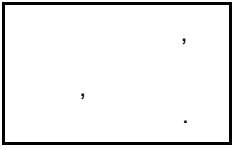




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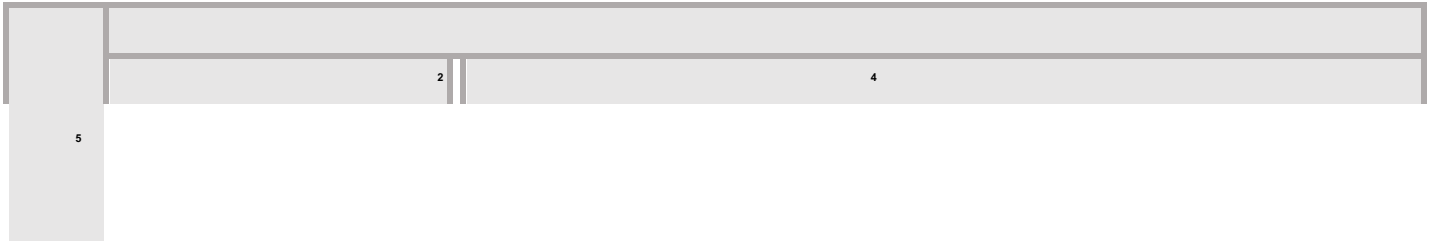
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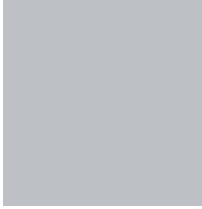
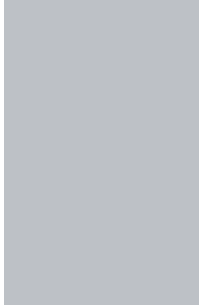




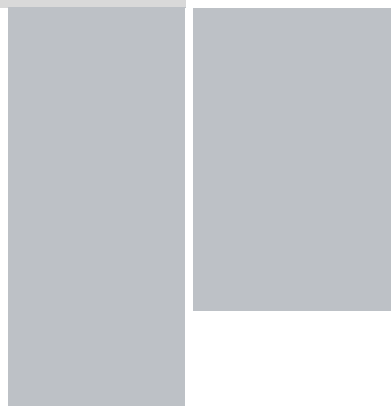
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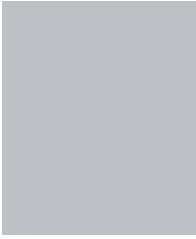
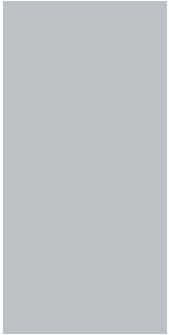
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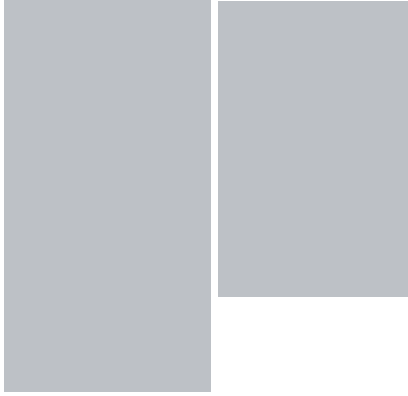
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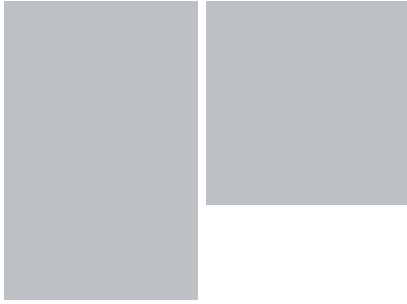






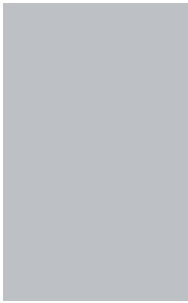
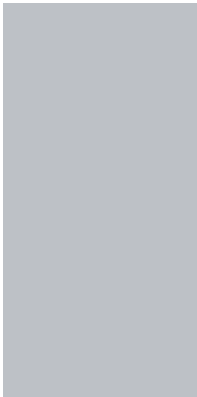
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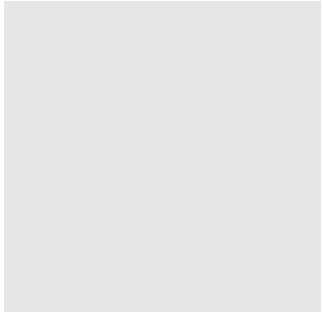






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## **VII. Risks of Investing (English Version)**

# Risks of Investing

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I.	Introduction.....	2
II.	General risks of investing.....	3
III.	Functional and risks of different asset classes.....	5
IV.	Financing and risks of trading securities.....	19
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This risk information is provided to the client prior to the conclusion of the contract. As the content of this risk d





The correlation expresses the degree of dependence of the price development of the individual portfolio components on each other. In order to reduce the overall risk of the portfolio, investors should allocate their funds to investments that have as low or negative a correlation to each other as possible. This can be done by spreading investments across regions, sectors and asset classes, among other things. In this way, losses on individual investments can be partially offset by gains on other investments.

## II. General risks of investing

There are general risks associated with investing that are significant regardless of the particular asset class, the particular area in which securities are traded or the particular

The value of an investment may fluctuate over time. This applies in particular to the prices of securities. The so-called volatility is a measure of these fluctuations within a certain period of time. The higher the volatility of an investment, the greater the fluctuations in value (both upwards and downwards). A longer-term investment in the capital market carries shorter-term fluctuations insofar as shorter-term fluctuations in value become less relevant over a longer period of time.

Costs are often neglected as a risk factor of investments. However, open and hidden costs are of crucial importance for investments success. For long-term investments success, it is essential to pay close attention to the costs of an investment.

Credit institutions and other financial- or securities service providers generally pass on transaction costs for the purchase and sale of securities to their clients and may also charge a commission for the execution of orders. In addition, banks, fund providers or other financial service providers or intermediaries may also charge so-called follow-up costs, such as costs for custody account management, management fees, initial charges or payment commissions, which are not readily apparent to the client. These costs should be included in the overall economic analysis: The higher the costs, the lower the effective achievable return for the investor.

Income generated from investments is generally subject to a tax and/or duties for the investor. Changes in the tax framework for investments income may lead to a change in the tax and duty burden. In the case of investments abroad, double taxation may also occur. Taxes and duties therefore reduce the effective achievable return for the investor. In addition, a political decision can have a positive or negative impact on the performance of the capital market as a whole. If necessary, the investor should consider their tax authority or their advisor in order to clarify a tax issue and reduce the associated risks.

Investors may be able to obtain additional funds for investments by borrowing additional funds with the aim of increasing the amount invested. This approach results in leverage of the capital invested and may lead to a significant increase in risk. In the event of a falling portfolio value, it may no longer be possible to service additional funding obligations of the loan or interest and redemption claims of the loan, which may result in the investor being forced to (partially) sell the portfolio. Private investors should therefore be especially cautious with respect to loan-financed investments and, in particular, comprehensively evaluate the risks of a loan-financed investment (e.g. additional funding obligations) as well as their own financial circumstances before making an investment decision. As a rule, private investors should only use freely disposable capital for investments that are not required for current living expenses or other current liabilities.



consuming and costly. Self-custodians also risk missing important deadlines and dates, so certain rights can only be asserted with delay or not at all.

Securities acquired abroad are usually held in custody by a third party domiciled abroad selected by the custodian bank. This can lead to increased costs, longer delivery times and uncertainties with regard to foreign legal systems. In particular, in the event of insolvency proceedings or other enforcement measures against the foreign custodian, access to the securities may be restricted or even excluded.

### III. Functionality and risks of different asset classes

The acceptance of third-party funds as deposits or other nonconditionally repayable funds from the public is referred to as deposit business. Legally, this is usually a loan. As a rule, a distinction is made between cash deposits and fixed-term deposits. Deposits in a cash deposit account are subject to a fixed interest rate in the fixed term. The deposit is available daily. A fixed-term deposit account, on the other hand, has a fixed term during which the investor cannot access the deposit (or can only access it at the loss of the agreed interest).

**Inflation** Inflation risk is the change in the purchasing power of the final repayment and/or the interest income from an investment. If, during the term of a deposit, inflation changes in



There are different types of shares that carry different rights. The most important types are ordinary shares, preferred shares, bearer shares and registered shares. While ordinary shares do carry voting rights, preferred shares do not. To compensate for this, preferred shareholders receive preferential treatment, e.g. in the distribution of dividends. A bearer share does not require the shareholder to be entered in a share register. Shareholders can exercise their rights even without registration. Bearer shares are therefore more easily transferable, which typically improves their tradability. In the case of a registered share, the name of the holder is entered in the company's share register. Without registration, the rights arising from ownership of the share cannot be exercised. Registered shares with restricted transferability are shares whose transfer to a new shareholder is also subject to the company's approval. Registered shares with restricted transferability are advantageous for the issuing company in that it retains an overview of the group of shareholders. However, registered shares with restricted transferability do not occur frequently.

Participation in a stock corporation confers various rights on shareholders. Shareholder rights are defined by the local stock corporation act and the articles of association of the company concerned. These are essentially property and management rights.

With regard to property rights, the most important are the entitlement to dividends, description rights and entitlement to additional or bonus shares:

A dividend is the annual distribution of profits by the company to its shareholders. It depends on the economic development of the company, in particular on the net profit. A







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The derivative mapping of a commodity (for example oil) within the framework of an ETF or ETC requires (depending on the methodology) the so-called rolling of futures contracts in the next time period. This is necessary because futures contracts only have a limited term and must therefore be rolled over before expiry (the contract is "rolled"). In this case, a peculiarity may arise in connection with the so-called contango. "Contango" means that futures contracts with shorter maturities trade at a discount to futures contracts with longer maturities. This can occur, for example, when there is an oversupply and a lack of demand for the commodity. Rolling the futures contract in the next time period normally results in the shorter maturity futures contract having to be sold at a lower price and the longer maturity futures contract having to be bought at a higher price. Each roll can lead to a loss in this context, regardless of the general price development of the commodity on the so-called spot market.

Trading in derivatives involves a risk in regard to the structure of the derivative contract. If the counterparty is unable or unwilling to meet its obligation under the derivative contract, the derivative contract may not be performed in whole or in part.

Investments in foreign currencies offer investors an opportunity to diversify their portfolios. Furthermore, investments in the aforementioned asset classes, among others, are often associated with the asset





assets are predominantly invested in real estate (e.g. commercial leased land, buildings, or construction projects). Special legal provisions apply to the redemption of unit certificates. Investors must hold open-ended real estate funds for a least 24 months and give 12 months' notice of redemption. Furthermore, the investment conditions of open-ended real estate funds may stipulate that the fund units can only be redeemed to the capital management company on certain dates (at least once a year). The Terms of Investment may also stipulate that the redemption of units may be suspended for a period of up to three years. In addition to the risks inherent in an investment in real estate, there are therefore special risks associated with restricted redemption or liquidity.



The instrument's net value can be liquidated in full. Firstly, it is generally possible to return the instrument's net value to the Instrument Management Company at the official redemption price. Secondly, the instrument's net value can be traded on a stock exchange. Third-party costs (e.g. issuance premium, redemption discount, commission) may be incurred in the case of both the purchase and the liquidation of instrument's net value.

The key information, the sales prospectus, the key information document, the key information document (KID) and the key information document (KID) are key information for the investor. The key information document (KID) is a key information document (KID) and other key information relating to the open-ended instrument fund. In addition, semi-annual and annual reports to be published are an important source of information.

The fees do not depend on the type of instrument fund and can be differentiated in particular according to the following criteria:





be and the difference in performance caused by the ETF fees. Such a deviation may be caused, for example, by cash holdings, rebalancing, corporate actions, dividend payments or the arrangement of dividends.

In addition, synthetically replicating ETFs are subject to counterparty risk. Should a swap counterparty fail to meet its payment obligations, the investor may incur losses.

- If ETFs and their underlying components are traded on different

need to be linked to legal tender. Similar to central bank currencies, cryptocurrencies are used as a medium of exchange and can be transferred, held or traded electronically. Examples of well-known cryptocurrencies are Bitcoin (BTC), Ether (ETH), Ripple (XRP) and Litecoin (LTC).

As exchangeable (fungible) units of value, so-called tokens, cryptocurrencies or other assets are digitally generated in a public, visible database ("distributed ledger") distributed over a large number of network participants. The creation of new tokens is usually done through a computationally intensive, cryptographically sophisticated process ("proof of work") known as "mining". New information, such as transactions data, is communicated by so-called "nodes" within the peer-to-peer network, validated, and added to the database in blocks by "miners" in a nearly irreversible manner. Because this process resembles a chain, this decentralised database is also known as a "blockchain." The blockchain records the entire history of the database. A copy of the transaction history is stored in all network participants. Consensus between network participants about the state of the blockchain is established through adherence to rules defined in the decentralised network protocol.

In addition to direct investments in cryptocurrencies via the corresponding crypto platforms or exchanges, it is also possible to invest via exchange-traded products (ETPs), which track the value of an underlying, e.g. cryptocurrency. The issuer of an ETP is (usually) entitled to payment of a certain amount of money or delivery of the underlying against the issuer of the ETP. The terms and conditions of such a claim are usually explained in the issuer's product documentation. If the issuer becomes insolvent and/or an impossible collateralisation of the product is notified or the delivery of the underlying is partial or completely impossible, the investor may suffer a substantial or even total loss.

- : Cryptocurrencies are regularly subject to parabolic high price fluctuations. Investors can therefore suffer significant losses within a very short period of time. The prices of cryptocurrencies are determined solely by supply and demand and are historically significantly more volatile than traditional currencies and many other asset classes. Cryptocurrencies have no objectively quantifiable intrinsic value. Valuation models, e.g. of network effects and utility values of different cryptocurrencies, are subject to significant assumptions. The price formation depends to a large extent on the different interpretations of the accessible information of the market participants. The value of cryptocurrencies can fluctuate significantly within a short period of time. A potential,





To calculate the initial price of a derivative, the issuer uses the theoretical fair value based on financial mathematical models. Any difference between the calculated theoretical value and the actual initial price may result, for example, from the issuer's margin, an distribution fees and the costs of carrying, pricing, selling and hedging the product. Accordingly, the buying and selling prices (bid and ask prices) set by the issuer during the term are not directly based on supply and demand for the respective product, but rather on the issuer's pricing models.

When issuers set prices, costs do not have to be spread evenly over the term, but can be deducted at the beginning of the term. The types of costs include, for example, management fees charged or margins included in the product.

derivative. In addition, the investor bears the risk that the timing of the termination is unfavorable for them and that they can only reinvest the payment on less favorable terms.

- **Counterparty risk**: Depending on their structure, derivatives may be subject to counterparty risk that has a negative impact on performance. Details of the counterparty risk are explained in more detail in the product terms and conditions of the respective derivative.
- **Liquidity risk**: Trading in derivatives may be interrupted from time to time, for example due to technical malfunctions, by the issuer or by the election venue, or may be temporarily unavailable for other reasons. As a result, the investor may not be able to sell the derivative. In the meantime, losses may be incurred, possibly including a total loss (e.g. in the case of knock-out products).
- **Exit cost**: Due to the extensive structuring possibilities of derivatives, the specific structure and the associated risks can be difficult for investors to understand. Before making a purchase, investors should therefore familiarise







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is all the executed compared to the order. However, there is a risk that an order may be executed at a price worse than the desired price.

With a limit order, a price is always set which determines the (upper or lower) limit for a purchase or sale. Execution therefore takes place at the desired price or a better price. If the price set as the limit is not reached, a limit order may not be executed within the valid period of the order.

The stop-loss order is a sell order instructing the bank to sell a security automatically as soon as a price level specified by the client below the current stock exchange quotation is reached or undershot. However, the stop-loss order does not guarantee that the security will be sold at the desired price level. The order merely triggers an order when the specified price level is reached, which is then entered in trading as a market order.

Time-based instructions are also possible; here, the investor specifies in particular how long the order should be valid. With additional instructions, market orders are generally limited to the specific trading day, while limit orders can generally be valid for a longer period if they are not cancelled by the investor in advance.

If the investor does not place a sufficient number of orders, there is a risk of errors in the execution of the order.

In the event of a lack of market liquidity, the investor's corresponding order cannot be executed or can only be executed with a delay. For example, it may happen that no buyer can be found for the investor's shares in the event of a sale. The risk depends in particular on the type of security. Shares of DAX companies, for example, are very liquid, while shares traded in the so-called regulated over-the-counter market are very illiquid.

There may be a certain period of time between placing and executing an order. This may result in the stock exchange price developing adversely in the meantime.

Exchange trading may be suspended if order book trading is temporarily jeopardized or if this appears necessary to protect investors. In addition, trading may be interrupted due to increased volatility of stock exchange prices (so-called volatility interruptions). In the event of a price suspension on the reference exchange, the client order to buy or sell the security in question is not executed and expires. In such cases, investors may not be able to switch to other execution venues if only one execution venue is available for an affected financial instrument. This may also be the case during certain trading hours, for example in pre- or post-trading.

Aggregated orders may have a negative impact on market pricing or result in a reduced allocation for the individual investor due to an excessive order volume. In the latter case, the order allocation principles of the custodian bank and, if applicable, the clearing house apply.



In the case of execution-only transactions, the custodian bank merely acts as the intermediary of the client in the execution of orders. No advice or assessment of appropriateness or suitability takes place. Due to legal regulations, execution-only transactions may solely be carried out for non-



The wealth manager receives from the client the authority to make investment decisions and their own discretion if he appears to them to be prudent for the management of the client's assets. In making investment decisions, the wealth manager does not have to seek instructions from the client, but he is bound by the previously agreed investment guidelines which regulate their powers as well as the nature and scope of the service.

Wealth management is typically a service aimed at long-term asset accumulation or preservation. The client should therefore have a long-term investment horizon, as this increases the likelihood that the portfolio can recover in the event of negative performance. It is advisable to submit only such funds in wealth management that are not needed for short- and medium-

## **VIII. Sustainability-related disclosures (English Version)**







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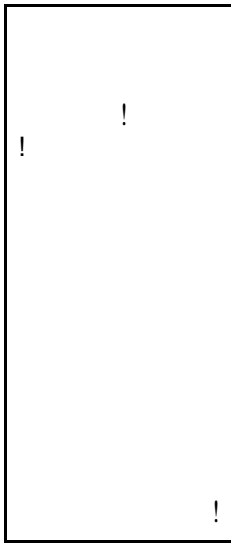
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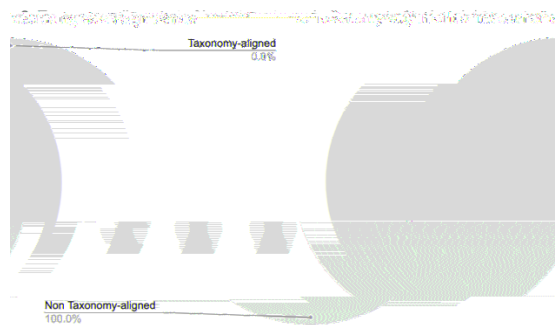
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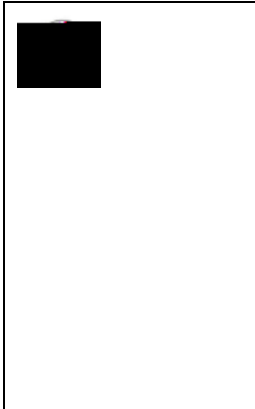
relati n t the investments f the financial pr duct ther than s vereign b nds.



\*F e e e e a , " e e b d " c a e e e

! e\*(#[!W\*(<!;#!.G I!)+>#,(?#+(!,<'(#\$)#,!<#C#<<#7!(\*)+!H&'%,#!VE19!G:'&'A&#! H'=( ' & ! ,###:(!C)+'+:)'&!)+(<%?#+(!L;\* ,#!:\*?=#\*,)()\*+!( 'D# ,!)+(\*!' : : \*%+(! :#<' )+! .G I! ,(' +7' <7 ,E!O ;#!.G I!)+>#,(?#+(!,<'(#\$)#,!=<\*?\*(#! ,% ,(' + 'A)&)(B! )+(!;#! '<# ' ,!\*C!#>)<\*+?#+(9! ,\*:) ' & ! ' +7! : \*<=#<'(#!\$\*>#<+ ' +:#9!A%(!7\*!+#!);#< ' )?! '(! ' ! ,% ,(' + 'A&#! )+>#,(?#+(! ' ,!)(! \*A!#:( )>#! L)(;)+! (;#! ?#'+)+\$! \*C! "#\$%&'()\*+!-./0!123451266!' +7!(!;#!./!:<)(#<'!C\*!<#>)<\*+?#+(' & B! ,% ,(' + 'A&#! #: \*+\* ?):!' :(>)( )# ,9!+\* <' +B! ?)+?%?!=<=#<()\*+!\*C! ,% ;!)>#,(?#+(! ,E!O ;#B! '<#! (;#<#C\* <#!+\*(! ,\*P:' & #7!7' <D!\$<##+!< \*7%:( ,E!R ,!' !<# ,%&(9!+\*( ' <\$#(#7!)+>#,(?#+(! :'+!A#!?' 7#!L)(;!'+!#>)<\*+?#+(' & ! \*A!#:( )>#!E!

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! O ;#! .G I!)+>#,(?#+(!,<'(#\$)#,!7\*!+\*( ' )?!C\* <' ! ! ,% ,(' + 'A&#!)+>#,(?#+(! ' ,!)(! ,! \*A!#:( )>#! ' ,!7#C)+#7!)+! "#\$%&'()\*+!-./0!123451266!' <' ?)+?%?! ; ;#<#!\*C! ,% ; ;! )>#,(?#+(! ,E!





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**Envir nment (Envir nmental)**

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,,#,,?#+(!\*C!\*?='+)#,!L)(;<#\$'<7!(\*!<#!C%&C?#+(!\*C!,%,'')+A&)(B!:<(#<)'E!R,!G:'&'A&#!  
H'='&9!'!7#, :<A#7!)+!G#:()\*+;!9!%,#!7'(!<C\*?!<#=%('A&#!'+7!<#:\*\$+),#7!<'()+\$!'\$#+:#,!  
'+7!),,%#<,9!L;);!'<#!,\*?#()#,#,=#:)'&,#7!)+!:\*&#:()+\$!' +7!,(' +7'<7),)+\$!.G I !7'('9!L#!  
A#)#>#(!;!(;#!'C\*<#?#+()\*+7!&?)(')\*+,'!<#!0%,()C'A&#E!T+!'77)()\*+9!G:'&'A&#!H'='&?!'B!&\*D!  
'(!.G I !<'()+\$,!C<\*?!7)CC#<#+(!=<\*>7#<,(!\*\$#(!'!C%&&B!:\*?=<#;#+,)>#!)=(%<#!\*C!:\*?='+)#,!  
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R,!7#, :<A#7!)+!H&'%,#!VEVE19!='<\$<' =; ,!;' +7!)9!G:'&'A&#!H'='&(!&!%,#!#Q(#<+'&!.G I !<'()+\$ ,!

#?), ,)\*+,!\*<!;)\$;! ,L)(:;)+\$!:\*,(!' , ,\*:)'#7!L)(;!(;#!(<' +, )()\*+!( \*!&\*LP:'<A\*+!'&(#<+' )>#,E!  
O;#,#!?'B!A#!?\*<#!'CC#:(#7!AB! :&)?'(#P<#&'(#7!(<' +, )()\*+!<),D,9!L;);!:'+!A#!<#'&)Z#7!' ,!  
=\*&():'89! (#; ;+\*&\* \$):'89!?'<D#(9!\*<#=#%(')\*+'&!<),D,!C\*?!(;#! , ;)C!(\*!'!&\*LP:'<A\*+!#: \*+\*?B!  
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7)>#<, )C: '()\*+!\*C!(;#!)+>#,(?#+(!%+)>#<,#!\*C!+\*+P. G I!)+>#,(?#+(! ,(<'(#\$)#,E!h#B\*+7!(;),9!+\*!  
,#='<'(#! : \*+,)7#<'()\*+!),!\$>#+!( \*!G%, ('+'A)&(B! " ),D,E!!

