DESCRIPTION

MULTI ASSET TREND INDEX II (ISIN DE000A1HUFA8)

22 November 2026

1. General Description

The Multi Asset Trend Index II (the "**Index**") shall reflect the performance in Euro of an optimized multi asset momentum strategy with a fixed target volatility. The strategy consists of an investment into Underlying Instruments in various weightings which have shown an optimal risk/return profile on each Selection Day (sec. 3). The instrument selection and implementation (the "Reweighting") takes place every one or two months beginning on 1 February 2011.

The Index will be calculated on each Calculation Day (sec. 3), by UniCredit S.p.A.[1] or its legal successor (the "**Index Calculation Agent**"), and is based on latest available closing price levels of the Underlying Instruments. The Index can be retrieved via the financial information service supplied by BLOOMBERG (QUIXMAT2 <Index>).

The target volatility (the "**Target Volatility**") of the Index is 6%. The Index performance is reduced by a calculation fee of 1.6% p.a.

The Index initial value as of 1 February 2011 (the "**Index Start Date**") is 1,000.

2. Instrument Universe

As of the Index Start Date, the Instrument Universe (the "**Instrument Universe**") consists of a synthetic Euro cash account which is invested into an EONIA UCITS ETF (Bloomberg: XEON GY Equity, Reuters: XEON.DE; Instrument Number 9) (the "Euro Cash Instrument"), plus the following instruments:

Number	Instrument	Bloomberg	Reuters
1	db x-trackers II iBoxx € Sovereigns Eurozone 5-7 Total Return Index ETF	X57E GY Equity	X57E.DE
2	db x-trackers II iBoxx € Sovereigns Eurozone 1-3 Total Return Index ETF	X13E GY Equity	X13E.DE
3	DJ Euro STOXX 50 Return	SX5T Index	.STOXX50ER
4	S&P 500 Net Total Return	SPTR500N Index	.SPXNTR
5	Lyxor ETF Hong Kong (HSI)	LYXHSI GY Equity	LYXHSI.DE
6	NASDAQ 100 TOTAL RETURN	XNDX Index	.XNDX
7	FTSE E/N EuroZoneNet TRI	RPEU Index	.TFTEPEUL
8	iShares Dow Jones-UBS Commodity Swap (DE)	DJCOMEX GY Equity	DJCOMEX.DE

[1] With effect from 22 November 2026, UniCredit Bank GmbH has transferred its role as Index Calculation Agent including all related rights and obligations to UniCredit S.p.A.

If an Instrument is quoted in US Dollar it will be converted into Euro on each Calculation Day using an Exchange Rate as published by the information service Reuters or Bloomberg between 03:00pm and 05:00pm New York Time on the respective Calculation Day ("Compo Instrument"). If no Exchange Rate is published on the relevant Calculation Day between 03:00pm and 05:00pm New York Time, the Index Calculation Agent will use its best effort to assure a contemporary usage of an Exchange Rate. With respect to the calculation of the Index, each reference to an Instrument shall be considered as a reference to the Compo Instrument, if applicable.

The members of the Instrument Universe are also referred to as the "**Underlying Instruments**".

In case any Underlying Instrument pays dividend distributions, the net proceedings of the distributions will be reinvested into the Euro Cash Instrument.

3. Definitions

"Current Index Components"	All Underlying Instruments which have nonzero Shares Per Index as currently implemented.
"New Index Components"	All Underlying Instruments which have nonzero Shares Per Index as newly determined on a Selection Day, but not yet implemented.
"Investment Period"	Each consecutive one or two month period, the first starting on 1 February 2011 and ending on 31 March 2011.
"**Calculation Day**"	Every calendar day on which all Relevant Domestic Exchanges (sec. 9) of the Current Index Components are open for business.
"**Selection Day**"	The Calculation Day before the last Calculation Day of each Investment Period.
"**Deallocation Day**"	The first calendar day of each Investment Period on which the Relevant Domestic Exchanges of all Current Index Components are open for business during regular trading hours.
"**Implementation Day**"	The first calendar day following the Deallocation Day on which the Relevant Domestic Exchanges of all New Index Components are open for business during regular trading hours.
"**Trading Day**"	Every calendar day on which all Relevant Domestic Exchanges (sec. 9) of the Current Index Components are open for business during regular trading hours.
"Underlying Instrument"	A member of the Instrument Universe.
SPI_i	The Shares Per Index of the Underlying Instrument i as determined in the preceding Reweighting.

4. Selection Process

On every Selection Day the return vector R and the variance-covariance matrix Σ of the Instrument Universe are newly determined, more precisely:

$\mathbf{R} = (R_1, \ldots, R_i, \ldots, R_9)$	where R_i denotes the annualized return of Underlying Instrument i of the last 3 to 6 months before (and including) the Selection Day
$\Sigma = (\sigma_{i,j})$	where $\sigma_{i,i}$ denotes the annualized covariance estimated from the logreturns of Underlying Instrument i and Underlying Instrument j for the Calculation Days of the last 3 to 6 months before (and including) the Selection Day

Let $\boldsymbol{\omega} = (\omega_1, \ldots, \omega_9) \in [0, \infty[^9$ be an allocation vector for the Instrument Universe, i.e. ω_i describes the percentage of the total investable amount (a "Weight") invested in Underlying Instrument i. The allocation vector of the selection process $\boldsymbol{\omega}^{optimized}$ is given as a solution of the following optimization problem:

$$\max \mathbf{R}^T \boldsymbol{\omega} \qquad \text{such that} \qquad \sqrt{\boldsymbol{\omega}^T \Sigma \boldsymbol{\omega}} = 0.06\,, \quad \boldsymbol{\omega}^T \mathbf{1} = 1,$$

and the allocation in any Underlying Instrument which is not a Euro Cash Instrument is limited to 0.4, otherwise limited to 1.

5. Deallocation and Implementation

The Shares Per Index of the Underlying Instruments i=1…9 as determined in the preceding Reweighting are denoted by SPI_i . On each Selection Day, with closing of all Relevant Domestic Exchanges, "net of fee" Shares Per Index and theoretical Shares Per Index are defined as

$$SPI_i^{net} := \left(1 - 1.6\% \times \frac{t_s - t_s^{pre}}{360}\right) \times SPI_i\,, \qquad SPI_i^{theo} := \frac{Index_s \times \omega_i^{optimized}}{P_i^s}$$

where P_i^s denotes the closing price of Underlying Instrument i, $Index_s$ the closing price of the Index as of the Selection Day, t_s the current Selection Day and t_s^{pre} the preceeding Selection Day.

After the Selection Day a two-step implementation phase starts. The aim of the implementation phase is to adjust the weights of the Underlying Instruments in the Index in such a way that after completion of the implementation phase, they approximate the allocation vector $\boldsymbol{\omega}^{optimized}$.

Phase I: With closing of all Relevant Domestic Exchanges on the Deallocation Day immediately following the Selection Day, the current Shares Per Index of each Underlying, SPI_i , are reduced to the following number:

$$SPI_i^d := \min\left(SPI_i^{net}, SPI_i^{theo}\right)$$

The associated Weights of the Underlying Instruments i=1…9 as of this moment are given by

$$\omega_i^d := SPI_i^d \times \frac{P_i^d}{Index_d}, \quad i = 1 \ldots 9$$

where P_i^d denotes the closing price of the Underlying Instrument i and $Index_d$ denotes the Index closing price as of the Deallocation Day.

The net of fee proceeds of the share reduction,

$$Cash = \sum_i \left(SPI_i^{net} - SPI_i^d\right) \times P_i^d$$

are invested into the Euro Cash Instrument. The total Shares Per Index of the Euro Cash Instrument at the closing of all Relevant Domestic Exchanges on the Deallocation Day is therefore

$$SPI_9^{d,total} := SPI_9^d + \frac{Cash}{P_9^d}$$

Phase II: With closing of the Relevant Domestic Exchanges on the Implementation Day immediately following the Deallocation Day, the Shares Per Index of the Underlying Instruments i =1…9 are finally determined to be equal to:

$$SPI_i^{final} := SPI_i^d + \left(\frac{P_9^I}{P_9^d}\right) \times \frac{Cash}{P_i^I} \times \frac{\max\left(0, \omega_i^{optimized} - \omega_i^d\right)}{\sum_{j=1}^{9} \max\left(0, \omega_j^{optimized} - \omega_j^d\right)}, \quad i = 1...9$$

where P_i^I is the closing value of Underlying Instrument i on the Implementation Day.

After completion of this implementation phase, SPI_i^{final} is renamed to SPI_i .

Notwithstanding the implementation procedure described above, the Shares Per Index of the first Investment Period starting on 1 February 2011 are given by the formula below:

$$SPI_i^{initial} = \frac{1000 \times \omega_i^{optimized}}{P_i^{initial}}$$

where $P_i^{initial}$ denotes the closing price of the Underlying Instrument i as of 1 February 2011.

6. Calculation of the Index

On every Calculation Day after the closing of all Relevant Domestic Exchanges of the Underlying Instruments, the Index value will be calculated by the Index Calculation Agent as the sum of the products of (i) the number of Underlying Instruments ("Shares Per Index") times (ii) the last available prices of the respective (compo) Underlying Instrument, diminished by the calculation fee of 1.6% p.a., more precisely:

$$Index_t = \left(1 - 1.6\% \times \frac{t - t_s^{pre}}{360}\right) \times \sum_i SPI_i \times P_i(t)$$

where $P_i(t)$ denotes the closing price of the Underlying Instrument i on Calculation Day t and t_s^{pre} the preceeding Selection Day.

The initial index value $Index_{initial}$ as of 1 February 2011 is set to 1,000.

7. Calculation of the Index in the Event of an Index Market Disruption

An Index market disruption (the "**Index Market Disruption**") will be deemed to have occurred if for any relevant Underlying Instrument the quotation is suspended, limited or restricted (as a result of price movements during the trading hours which exceed the limits set by the Relevant Domestic Exchange or for any other reasons) on the Relevant Domestic Exchange or any relevant market where this specific Underlying Instrument or a future contract on this specific Underlying Instrument is listed.

A change in the trading days or opening hours of the Relevant Domestic Exchange will not constitute an Index Market Disruption.

If for one or more Underlying Instruments an Index Market Disruption occurs on a Deallocation or Implementation Day, the Deallocation or Implementation Day will be postponed to the next day on which the Market Disruption ceases to exist and all Relevant Domestic Exchanges are open for business.

If on the 5th consecutive relevant Trading Day after the regular Deallocation or Implementation Day the Underlying Instrument is still affected by the Index Market Disruption, that 5th day will be used as Deallocation or Implementation Day. The Index Calculation Agent will determine all parameters necessary for the implementation at its reasonable discretion on a best effort basis, taking into account the current market environment.

If an Index Market Disruption arises with respect to one or more Underlying Instruments of the Current Index Components, the Index Calculation Agent reserves the right to either determine a reasonable price for the respective Underlying Instrument at its reasonable discretion on a continuous basis in good faith and manner in line with current market conditions or to use the last calculated and rebalanced price which has been fixed by its Relevant Domestic Exchange for the Underlying Instrument concerned. As long as the Index Marked Disruption persists and the respective Underlying Instrument is not deleted or replaced (see below), the respective chosen price at time t is used to calculate the Index at time t. If on the 5th consecutive Calculation Day the Underlying Instrument is still affected by the Index Market Disruption, the Index Calculation Agent reserves the right to either replace the Underlying Instrument affected by the Index Market Disruption by an instrument of a comparable asset class and/or investment strategy or delete the Underlying Instrument from the Index, in order to ensure a proper future calculation of the Index.

8. Extraordinary Adjustments

The Index Calculation Agent will apply the aforementioned method of calculation and the results will be final and binding except for obvious errors. If regulatory, legal, juridical, fiscal or market circumstances (including, but not limited to any trading restrictions in the components of the Index or any derivatives linked to the Index), a Fund Event, an Index Event or any other serious circumstances may arise that require a modification of, or change to such methodology, the Index Calculation Agent shall be entitled to make such required modification or change at its reasonable discretion. The Index Calculation Agent will with all due care ensure that the resulting method of calculation of such a modification or change will be consistent with respect to the method defined above, and will be taking into account the economic position of investors in the Index.

Additionally, in case of a Fund Event, an Index Event or any other serious circumstances the Index Calculation Agent is at its reasonable discretion entitled to replace the affected Underlying Instruments of the Index Universe by instruments of a comparable asset class and/or investment strategy. In particular, if a Fund Event has occurred, any Exchange Traded Fund affected by the Fund Event may be replaced by a Exchange Traded Fund of a comparable asset class and/or investment strategy, or by its Benchmark index, where the choice lies in the reasonable discretion of the Index Calculation Agent. Moreover, the Index Calculation Agent may carry out extraordinary Reweightings according to the procedure described in Section 5 on any Calculation/Trading Day, if due to changes in market conditions the Index Calculation Agent at its reasonable discretion deems that the current Index portfolio (i.e. the Index Components and their respective Weights) does not reflect the current market conditions. The Index Calculation Agent will be taking into account the economic position of the investors of the Index.

"**Fund Event**" means with respect to the Underlying Instruments which are Exchange Traded Funds (the "**Funds**"):

a) in the Index Calculation Agent's reasonable discretion pursuant to § 315 BGB, notable modification of the investment strategy (e.g. by way of an amendment to the fund prospectus or a material change to the share of the different assets held within the Fund), which materially changes the hedging situation of the Issuer;

b) a change in the currency of the Fund;

c) the impossibility for the Index Calculation Agent to trade fund shares at their NAV;

d) any amended fee, commission or other charge is imposed by the investment company with respect to any subscriptions or redemption orders;

e) failure to calculate or communicate the NAV on more than 3 Calculation Days;

f) a change in the legal nature of the Fund;

g) a material change in the investment company;

h) a material change to the fund management;

i) failure of the Fund or the investment company to comply with applicable legal or regulatory provisions;

j) there is any change in the legal, financial of supervisory treatment or suspension, failure or revocation of the registration of the Fund or the respective investment company, as far as the Issuer's hedging situation is concerned;

k) there is any change in the official interpretation or administration of any laws or regulation relating to taxation regarding the Fund, the investment company, the Issuer or the Calculation Agent or a change of the tax treatment of a Fund;

l) the Index Calculation Agent's relative holding of shares in the Fund exceeds 15 per cent;

m) the introduction of composition, bankruptcy or insolvency proceedings, a de-merger, reclassification or consolidation, e.g. the change of the investment class of a Fund or the merger of the Fund with another fund;

n) the distribution of any dividends or other amounts which do not comply with the general distribution policy of the Fund;

o) the approval of the investment company to administer the Fund for any reason whatsoever ceases to exist;

p) the imposition of any regulatory procedures of the respectively relevant supervisory authority against the respective investment company or the cancellation, suspension or revocation of the registration of the Fund;

q) any other event, which may have a material and not only temporary adverse effect on the NAV of the Fund.

"**Index Event**" means with respect to the Underlying Instruments which are indices (the "**Underlying Indices**"):

(a) the cancellation of the calculation or publication of an Underlying Index or its replacement by its sponsor or

(b) any other event, which may have a material and not only temporary adverse effect on the Underlying Index.

9. Table of Relevant Domestic Exchanges

Underlying Instrument	Relevant Domestic Exchange
db x-trackers II iBoxx € Sovereigns Eurozone 5-7 Total Return Index ETF	XETRA
db x-trackers II iBoxx € Sovereigns Eurozone 1-3 Total Return Index ETF	XETRA
Euro STOXX 50 Return	EUREX
S&P 500 Net Total Return	NYSE
Lyxor ETF Hong Kong (HSI)	XETRA
NASDAQ 100 TOTAL RETURN	NASDAQ
FTSE E/N EuroZoneNet TRI	LIFFE
iShares Dow Jones-UBS Commodity Swap (DE)	XETRA
EONIA UCITS ETF	XETRA

10. Index Calculation Agent

The Index Calculation Agent will apply the aforementioned method of calculation and the results will be final except for obvious errors. Although the Index Calculation Agent will apply the aforementioned method of calculation no guarantee can be warranted that the Index Calculation Agent may not modify or change the method of calculation. Additionally the Index Calculation Agent has the right to replace Underlying Instruments of the Index Universe by instruments of a comparable asset class and/or investment strategy at its reasonable discretion. The Index Calculation Agent will ensure at its best effort that the resulting method of calculation of such a modification or change will be consistent with respect to the method defined above.

11. Disclaimer

The calculation and composition of the Index will be performed by the Index Calculation Agent with all due care. However, the Index Calculation Agent does not give any representation or guarantee for the correctness of the calculation and composition or of the other relevant parameters of the Index. The Index Calculation Agent accepts no liability for any direct or indirect damage which may result from an incorrect calculation or composition of the Index or its other relevant parameters.