

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MEAG FairReturn – share class A (UCITS fund)

ISIN: DE000AORFJ25 | WKN: AORFJ2

Manufacturer: MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH (hereinafter referred to as „we“ or the „Company“). The Company is part of MEAG MUNICH ERGO AssetManagement GmbH, a subsidiary of Munich Re.

For further information, please visit www.meag.com or call +49 89 24890. The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) is responsible for the supervision of the Company in relation to this Key Information Document. This PRIIP is authorised in Germany and Austria. The Company is authorised in Germany and regulated by BaFin.

Release Date: 01 January 2024

What is this product?

Type

The fund is a UCITS fund established in Germany. The fund's depository is BNP PARIBAS S.A., German branch.

Publications for the fund on the internet at <https://www.meag.com/de/investieren/privatkunden/DE000AORFJ25.html#tab=tab-6> include:

(1) the issue and redemption prices on each valuation day; (2) the current Sales Prospectus with the Terms and Conditions of Investment, the Key Information Document and the annual and semi-annual reports in German; (3) other information for investors, which is also published in the Federal Gazette (Bundesanzeiger). Upon request, the Company will provide you with the publications mentioned under (2) in paper form free of charge.

Term

The fund has an unlimited term. The Company is entitled to terminate the management of the fund by giving six months' notice in the Federal Gazette and also in the annual or semi-annual report. Investors may in principle request the redemption of units from the Company or the Depository on each valuation day. The Company may suspend redemption if exceptional circumstances make this appear necessary, taking into account the interests of the investors, or limit redemption if the investors' redemption requests reach a predefined threshold above which the redemption requests can no longer be executed in the interests of all investors.

Objectives

The medium-term objective of the fund is to achieve a steady positive return and attractive capital growth, taking into account environmental and social criteria.

To achieve this, the fund invests primarily in bonds issued by issuers domiciled in Europe. The Fund may also invest in equities of large international companies, normally between 10 and 25% (permissible between 0 and 49%). Environmental, social and/or corporate governance (ESG) criteria are taken into account when selecting suitable investments. Particular emphasis is placed on risk management to minimise volatility and increase the stability of the fund. The fund uses recognised strategies to select securities. Strict exclusion criteria are applied and investments are only made in companies that perform very well in terms of sustainability criteria in a sector comparison (best-in-class approach). Within this framework, the selection of individual securities is the responsibility of the fund management. Benchmark index: 20% IBOXX EURO CORP. ALL MATS - TR, 25% IBOXX EURO SOVEREIGN 1-10, 25% IBOXX Euro Covered 1-10, 20% MSCI World ESG Leaders Net Return EUR Index, 10% JPM EU EMBI GLB DIVS COMPOSITE - TR. The fund is actively managed, i.e. the fund management actively decides on the selection of assets at its own discretion and may invest in stocks that are not included in the benchmark index in order to take advantage of investment opportunities. The composition of the fund and its performance may therefore deviate substantially to completely and over the long term - positively or negatively - from the benchmark index.

The fund uses derivative transactions to reduce possible losses as a result of interest rate and currency fluctuations, to achieve higher capital gains and to profit from rising or falling prices. Derivatives are financial instruments whose value depends on the performance of one or more underlying assets, e.g. a security, index or interest rate.

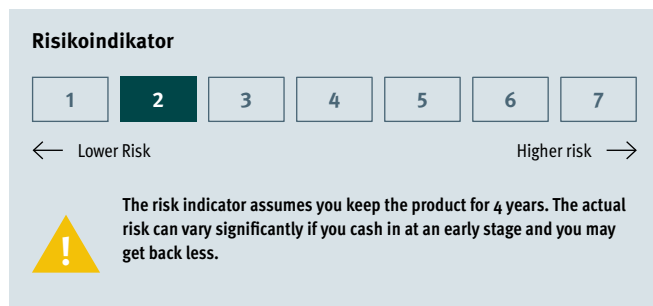
The income of the fund is generally distributed.

The fund's return depends on the performance of the fund, which is directly related to the performance of its investments.

Intended retail investor

The fund is aimed at all investors who pursue the goal of capital accumulation or asset optimisation and have a medium-term investment horizon. This fund is a product for customers with basic knowledge and/or experience of financial products. The potential investor could bear a financial loss and does not attach any importance to capital protection. The fund promotes environmental and/or social characteristics and is also suitable for investors with these specific requirements.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. The risk of potential losses from future performance is classified as 2 = „low“. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

The following risks may be material to the fund and are not adequately captured by the risk indicator:

There may be risks of loss resulting from insolvency, breaches of due diligence or abusive conduct on the part of the (sub-)custodian or operational risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 4 Years Example Investment: EUR 10 000		If you exit after 1 year	If you exit after 4 years
Stress scenario	What you might get back after costs	EUR 7,710	EUR 7,640
	Average return each year	-22.9 %	-6.5 %
Unfavourable scenario*	What you might get back after costs	EUR 8,250	EUR 8,680
	Average return each year	-17.5 %	-3.5 %
Moderate scenario**	What you might get back after costs	EUR 9,770	EUR 9,890
	Average return each year	-2.3 %	-0.3 %
Favourable scenario***	What you might get back after costs	EUR 10,550	EUR 10,720
	Average return each year	5.5 %	1.8 %

* This type of scenario occurred for an investment of 1 year between Nov. 2021 und Oct. 2022 and for the lower amount of the unfavourable scenario between Aug. 2021 und Oct. 2023.

** This type of scenario occurred for an investment of 1 year between Apr. 2018 und Aug. 2019 and for an investment over the recommended holding period between Nov. 2017 und Oct. 2021.

*** This type of scenario occurred for an investment of 1 year between Mar. 2020 und Mar. 2021 and for an investment over the recommended holding period between Nov. 2013 und Nov. 2017.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Your maximum loss would be that you will lose all your investment.

What happens if the company is unable to pay out?

The failure of the company has no direct effect on your payout, as the statutory regulation provides that in the event of the company's insolvency, the special assets do not become part of the insolvency estate but are maintained independently.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have made the following assumptions:

- In the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	EUR 415	EUR 773
Annual cost impact*	4,2 %	1,9 %

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6 % before costs and -0.3 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

These figures include the maximum distribution fee that the person selling you the product may charge (3,0 % of amount invested / EUR 300). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3,0 % of amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	EUR 300
Exit costs	0.0% of your investment before it is paid out to you. We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs each year		
Management fees and other administrative or operating costs	0,9 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 92
Transaction costs	0,2 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 23
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: 4 years

The recommended holding period is the minimum period over which fund units should be held by the investor based on experience in order to achieve an attractive increase in value taking into account the costs. You can withdraw money early and find information on the redemption options in the section „What is this product? under the item „Term“. The Company will not charge you with costs or fees if you sell fund shares.

How can I complain?

Where you have a complaint about the fund, please contact by post MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Am Münchner Tor 1, 80805 Munich, Germany or by e-mail via privatanleger@meag.com. You can find out more about investment rights on the Internet via www.meag.com/de/informieren/anlegerrechte.html. Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person.

Other relevant information

On the Internet, the calculations of past performance scenarios on a monthly updated basis and information on past performance from the past 10 years are published for the fund at <https://www.meag.com/de/investieren/privatkunden/DE000AorFJ25.html#tab=tab-6>. **Please note that the German language version of the pre-contractual mandatory document is authoritative. Thus, in the event that this non-German language document differs at any point from the German language original, the German language document shall prevail. Accompanying documents can be viewed in German language.**