

Universal-Investment-Luxembourg S.A.  
15, rue de Flaxweiler  
L- 6776 Grevenmacher  
R.C.S. B 75 014  
(the „Company“)

### Circular Resolution of the Board of Directors

The undersigned, being all members of the managing board of the Company (collectively: the "Board"), hereby note and unanimously resolve on the following fund

„XAIA Credit“  
sub-funds: „XAIA Credit Basis II“  
and  
„XAIA Credit Debt Capital“

### WHEREAS

The current market situation is characterized by narrowing risk premiums, also for high-yield bonds, due in particular to the central banks' purchase programs. This reduces investment opportunities in the area of market-neutral investment strategies that benefit from spread differences between bonds and the relevant hedging instruments.

This environment currently leads to limited investment opportunities for both strategies, so that a dilution of the performance potential through additional investor funds cannot be ruled out.

### RESOLUTION

In response of the above referred to situation the issue of units of the sub-funds will be suspended in accordance with an Information to the investors from 15. January 2021

Grevenmacher, 13 January 2021



Müller



O'Driscoll