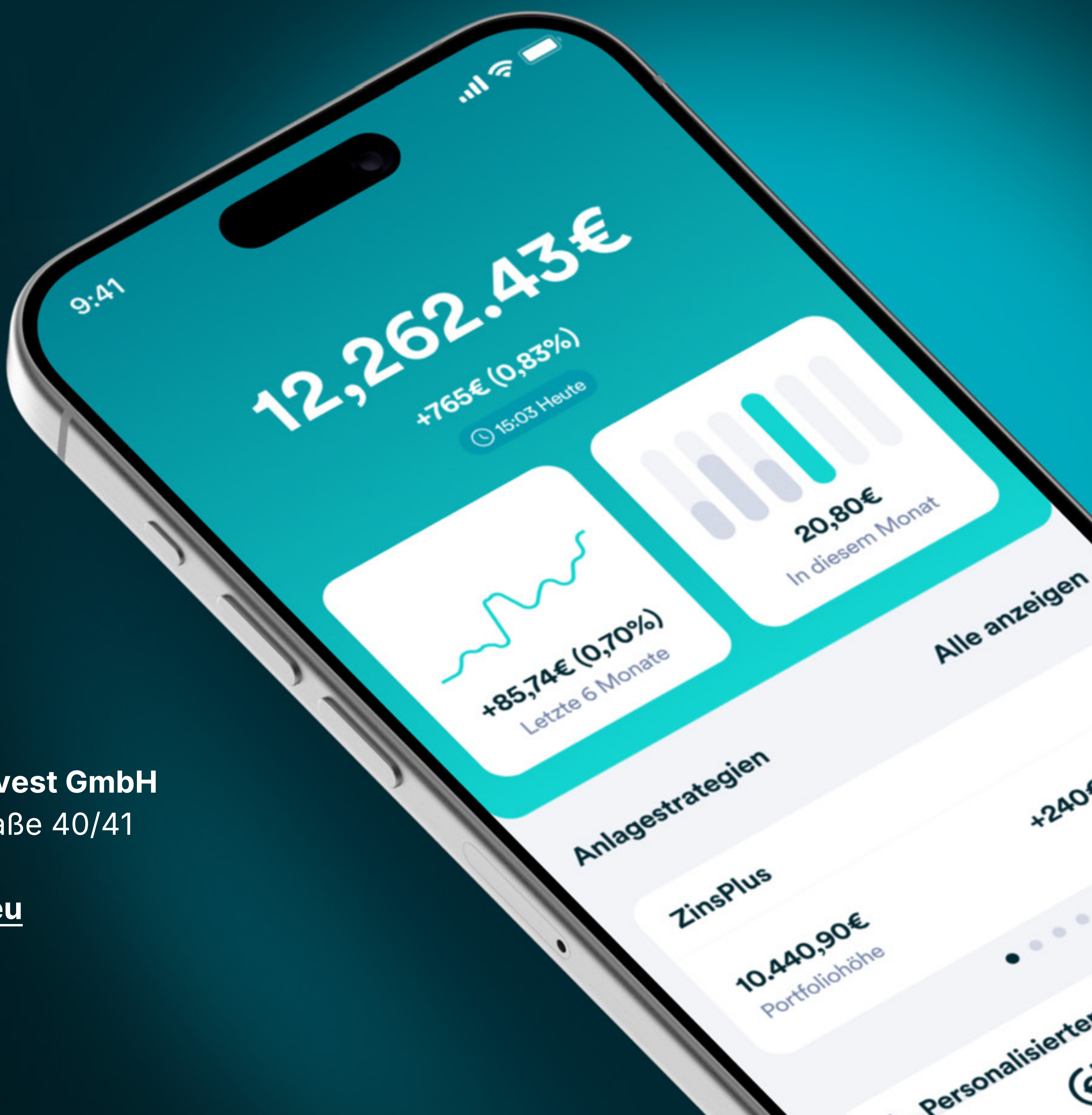
unitplus

Neo Asset Management for a professional investment

As of: 01.10.2025



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1. Legal Notice

UnitPlus is a brand of UnitPlus InnoInvest GmbH. The German branch of UniCredit Bank maintains the securities accounts, settlement account and card. Finax, o.c.p., is responsible for portfolio management.

This white paper is not an investment recommendation and not a solicitation to buy or sell financial instruments.

Capital-market investments involve risks up to and including total loss.

Past performance is not a reliable indicator of future results.

Content has been prepared to the best of our knowledge; no guarantee is made for accuracy, completeness or timeliness.

UniCredit Bank and Finax, o.c.p., accept no liability for the information contained in this white paper.

2. Motivation – Money should do more than sit idle

Although long-term investing in capital markets is one of the most attractive ways to prepare for retirement, most people are still not invested. Instead, cash often sits unproductively in current or savings accounts — steadily losing purchasing power due to inflation.

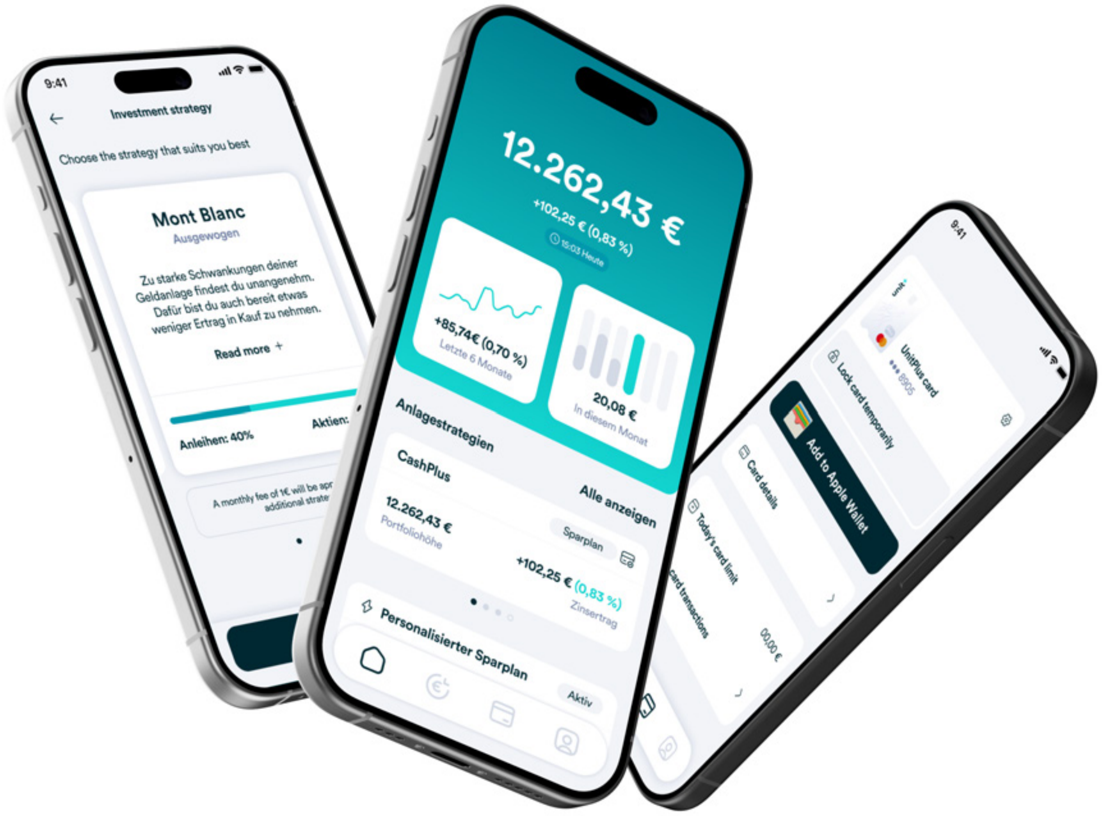
At the same time, payments have been changing: digital payment methods, bank cards and new concepts like "buy-now-pay-later" increasingly shape everyday life. Yet there has been no direct link between investing and paying. This is exactly where UnitPlus comes in.

Our vision is to integrate investing into everyday life: money that is not needed immediately is invested professionally and globally diversified — across money-market products, bond and equity portfolios. Whenever funds are needed for payments, they are available right away. Unused capital is no longer eroded by inflation; it actively works for investors.

With UnitPlus, we bring capital-market instruments such as money-market funds directly into payments. Our app unites investing and paying via the innovative Pay-with-Portfolio mechanism. Users can pay worldwide at any time with their portfolio — and benefit from interest or price appreciation until then.

For example, ZinsPlus functions as "savings account 2.0": funds remain flexible while earning money-market interest. With 2.30% p.a. (as of October 2025) it is among the most attractive cash solutions in Germany and, in combination with the bank card, the highest-yielding bank card on the market.

FestPlus offers a high-yield alternative to classic term deposits, while the Berg-series portfolios invest broadly across equities and bonds for the long term. With AktienPlus and MultiPlus, we also bring active ETF strategies from leading asset managers J.P. Morgan Asset Management and Goldman Sachs Asset Management to Germany.



3. Quick Overview – Getting started with UnitPlus

3.1. Determining your investment profile

In just a few minutes, you answer questions about your financial situation, goals, risk tolerance and experience. From this we derive a proposal. You can accept it or deliberately choose a different portfolio. You can switch strategies at any time in the app at no cost. You can also invest in any number of additional strategies within the app.

3.2. Portfolio composition

We invest via selected ETFs, money-market ETFs and — where appropriate — active ETFs. The goal is broad diversification with a balanced risk–return profile while considering ESG criteria. Asset classes used: equities, bonds, money market. For product selection we focus on costs, liquidity, replication method and low tracking error.

3.3. Deposits and withdrawals

Deposits are made conveniently via Open Banking or SEPA transfer. Withdrawals can be initiated as a (partial) sale in the app — or directly at checkout using the UnitPlus card via Pay-with-Portfolio. The required amount is automatically sold from your portfolio; the remainder stays invested. Standard card limit €2,000 on a rolling basis, gradual increases up to €5,000 are possible. Protection rule: if the portfolio value is below €2,600, the per-transaction limit is 70% of the portfolio value. Details can be found in the Withdrawals chapter.

3.4. Portfolio management

Your portfolio is digitally monitored. Opportunistic rebalancing with tolerance bands keeps target weights stable without unnecessary reshuffling. Savings plans — including the AI Savings Plan with Open-Banking connection and PSD2 180-day re-authorisation — can be managed flexibly. Payments and savings plans use fractional shares for precise amounts; orders are batched on business days at fixed windows to keep costs and spreads low.

4. The Portfolio

4.1. Investment universe

The UnitPlus investment universe is based primarily on exchange-traded index funds (ETFs), complemented by active ETFs and money-market products. Using ETFs enables broad diversification across companies, sectors and regions, reducing the risk of single-stock fluctuations. At the same time, ETFs are cost-efficient and transparent — benefits that flow directly to users.

When selecting products we consider several criteria. Low total expense ratios (TER) are a priority, as is sustainability according to ESG criteria. For example, companies with high greenhouse-gas emissions or poor corporate governance are excluded. Liquidity is another factor: we prefer ETFs accessing highly liquid markets such as Europe or the US to ensure tight spreads and low trading costs. We also consider tracking error — UnitPlus selects ETFs that closely track their index while integrating sustainability filters.

We favour physical replication for transparency. One exception is the CashPlus portfolio, which uses a synthetic ETF to track the Euro Short-Term Rate (€STR). Where appropriate we also use accumulating funds to take advantage of tax-efficient compounding.

In addition to passive ETFs, active ETFs also play a role. They combine the flexibility of active management with the liquidity and transparency of exchange-traded products

— allowing managers to respond quickly to market shifts and target opportunities, e.g., in AktienPlus developed with J.P. Morgan Asset Management.

Products like cryptocurrencies or commodities are currently not part of the universe, due to lower transparency, high volatility and unfavourable cost structures. Instead, the focus is on sustainable, liquid and cost-efficient solutions.

Since the ETF market evolves dynamically, the UnitPlus universe is reviewed regularly and adjusted as needed. New products may be added and existing ones replaced to consistently provide the best possible portfolio structure.

4.2. Order Execution and Trading Venues

UnitPlus is legally required to comply with the Best Execution Policy, which obliges us to achieve the best possible outcome for our clients when executing orders.

To ensure this, purchases and sales of ETFs are not restricted to a single trading venue. Instead, orders are executed on the exchange that offers the most favorable conditions at the time of the transaction. Currently, we primarily use Xetra (Germany), London Stock Exchange (United Kingdom), and Euronext Paris (France).

Unlike many neo-brokers, we are not limited to a small set of trading venues. This flexibility helps us avoid unnecessarily high spreads or fees and enables us to secure optimal execution quality for our clients.

We also do not engage in Payment-for-Order-Flow (PFOF), a controversial practice where brokers route orders through specific venues in return for rebates.

4.3. Portfolio architecture – our series and products

- ### Our Berg Series

The Berg Series is a multi-asset strategy representing five different risk–return profiles, consisting of the two asset classes equities and bonds. In 2023, the Berg Series was recognised by Capital and the Institut für Vermögensaufbau as the best digital investment strategy in Germany for newcomers.

Zugspitze – the balanced portfolio

The Zugspitze portfolio offers a moderate to low risk-return profile and is aimed at investors who wish to combine stability with growth. The allocation is split 50% into equities and 50% into bonds.

Like all portfolios in the Mountain Series, Zugspitze is based on a clear philosophy: investments are made exclusively in two asset classes – equities and bonds. Equities represent the global market as broadly diversified as possible, without over-weighting individual regions. Bonds consist exclusively of euro-denominated investment-grade securities, complemented by green bonds with an ecological purpose.

This approach reduces the risk of individual markets, while bonds provide stability and predictable interest income. With a risk score of 3.35 on a scale of 7, Zugspitze is classified as “low to moderate”.

Mont Blanc – the balanced portfolio

The Mont Blanc portfolio represents a balanced investment concept with a moderate risk-return profile. The allocation is split 60% into equities and 40% into bonds.

As with the entire Mountain Series, Mont Blanc follows a sustainable and focused allocation approach: no commodities, real estate, or cryptocurrencies, but instead a deliberate focus on equities and bonds. Regional over-weightings are avoided – the allocation is spread across the USA, Europe, Japan, and various emerging markets.

The bonds consist of euro-denominated investment-grade securities, complemented by green bonds. With a risk score of 3.53, Mont Blanc falls into the “moderate” range: investors must be willing to accept certain fluctuations but benefit in the long run from a well-balanced mix of stability and growth.

Matterhorn – the growth-oriented portfolio

Matterhorn follows the classic global 70/30 approach: 70% equities and 30% bonds. This structure combines long-term return potential with solid risk management.

The selection of asset classes is deliberately limited to equities and bonds. Equities are broadly diversified across regions, with ESG criteria ensuring the exclusion of companies with negative social or environmental impacts. On the bond side, the portfolio invests in investment-grade securities as well as green bonds.

With a risk score of 3.70, Matterhorn is in the mid-range, suitable for investors who can tolerate market fluctuations in order to participate more strongly in global growth.

Kilimanjaro – the higher-growth portfolio

Kilimanjaro is designed for investors with a higher risk appetite. 80% equities provide significant growth potential, while 20% bonds help to cushion volatility.

The philosophy remains the same as in all Mountain portfolios: a focus on equities and bonds, consistent diversification across the USA, Europe, Japan, and emerging markets, strict ESG criteria, and a focus on euro-denominated investment-grade bonds.

With a risk score of 3.88, Kilimanjaro lies in the “moderate to growth-oriented” range – ideal for those willing to accept stronger fluctuations in pursuit of greater long-term potential.

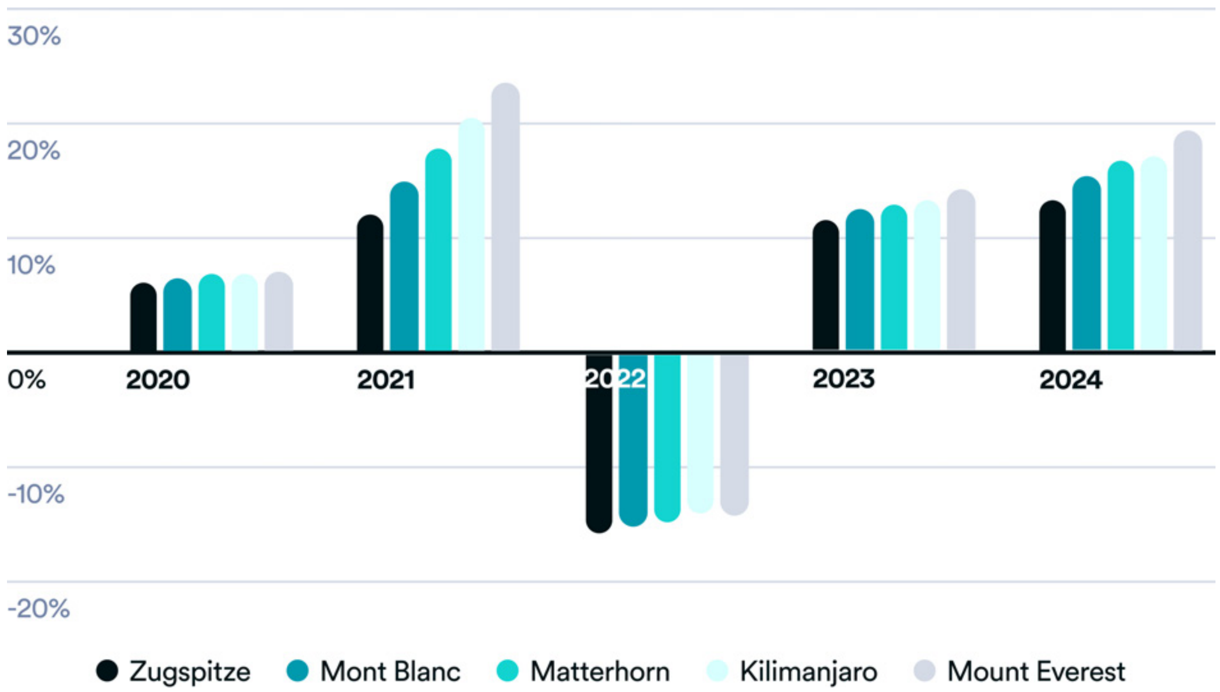
Mount Everest – the most growth-oriented portfolio

Mount Everest is the most growth-oriented portfolio in the Mountain Series. 90% equities and 10% bonds create a clear focus on global growth.

The allocation follows the same guiding principle as the other portfolios: no exotic asset classes, but exclusively equities and bonds – broadly diversified, ESG-compliant, and with a particular emphasis on euro-denominated investment-grade and green bonds. Regional allocations are carefully balanced to maintain an appropriate mix between Europe, the USA, and emerging markets.

With a risk score of 4.05, Mount Everest belongs to the growth-oriented strategies and is suitable for investors willing to take on higher risk in order to maximize long-term opportunities in the capital markets.

Historical Returns of the Mountain Portfolios



- ## Our Fest Series

FestPlus – the attractive fixed-term alternative

FestPlus is a low-risk alternative to classic fixed-term deposits. The portfolio invests 100% in corporate bonds with maturity to September 2027 and holds no equities, offering attractive yields beyond traditional term deposits, with low volatility and high flexibility.

Although the intended maturity is 2027, investors can access funds early at any time without fees. FestPlus combines predictable income with flexible liquidity.

Risk score: 2/7 (low). Fluctuations are minimal and returns are designed for steady, moderate growth. Bond selection follows strict sustainability criteria, excluding issuers that fail certain environmental or social standards. Investments include bonds from companies such as Deutsche Bank, Volkswagen and Coca-Cola contained in the underlying bond fund.

The comparison below highlights the differences versus term deposits:

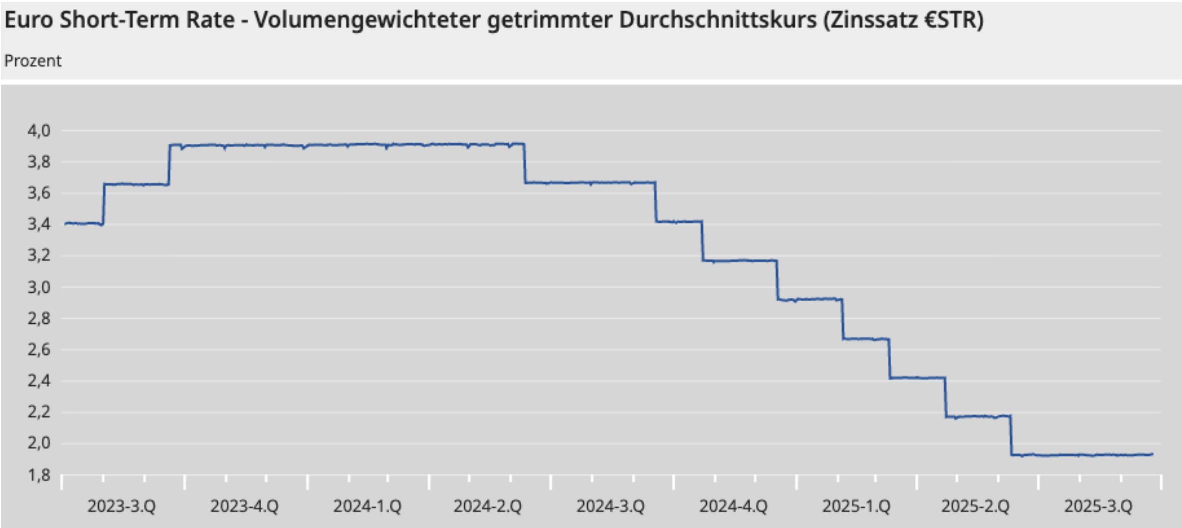
	FestPlus	Festgeld
Investment	Broad basket of 400+ bonds to optimally capture the rate environment	Bank deposits
Interest	Current rate on our website. If rates change during the term, FestPlus' daily price may fluctuate; held to maturity, you receive the yield at purchase time.	Average around 1.50% for 3-year deposits (per market comparisons)
Interest security	Fully given if held to maturity and no bond defaults during the term	Rate fixed at start but usually forfeited if closed early
Term	Until September 2027, then full payout	Varies from months to several years
Min/Max amounts	No side conditions or restrictions	Differs by bank
Safety & costs	Assets held as segregated fund assets; protected from insolvency of us or our partner bank. 0.62% p.a. total costs for UnitPlus services and bonds.	Protected by statutory deposit insurance up to €100,000. Possible account fees and early-termination costs.

- ## Our Cash Series

CashPlus – the smart alternative to savings accounts

CashPlus tracks the Euro Short-Term Rate (€STR) and is a modern alternative to a savings account. The portfolio invests entirely in a money-market ETF that reflects the current €STR plus 0.085% daily. Investors benefit directly from money-market developments.

Unlike classic savings accounts, CashPlus offers full flexibility: funds can be used at any time at no charge — via withdrawals or directly by paying with the UnitPlus card. This combines the safety of a money-market product with day-to-day availability.



Risk score: 1/7 (lowest). Price fluctuations are virtually absent. ESG criteria are considered; the money-market ETF complies with ESG guidelines and provides high transparency.

ZinsPlus – the higher-yield cash alternative

ZinsPlus is a very low-risk product fully invested in the money market, benchmarked to €STR and boosted to target a return around 0.2–0.4 percentage points per year above the ECB policy rate. It is therefore a particularly attractive alternative to classic savings accounts.

The portfolio is available daily and offers flexible access without fixed terms. Interest is credited regularly and — due to the ECB linkage — remains up to date.

Risk score: 1/7 (lowest). The strategy is aimed at maximum stability and capital preservation. As a base investment for safety-oriented investors, ZinsPlus offers continuous returns with minimal risk.

Invests in the BNP Paribas EASY € Overnight money-market ETF, which tracks €STR — broadly diversified and strictly regulated.

- ## Our Flex Series

FlexPlus – flexible and conservative

FlexPlus is a conservative portfolio investing 100% in short-term European government bonds. It combines low risk and low volatility with attractive returns and is a safe, flexible alternative to a current account.

Recommended horizon: at least one year, balancing stability with liquidity. Investors benefit from predictable income with high flexibility.

Risk score: 2/7 (low). Price fluctuations are minimal; the portfolio targets steady, measured growth. The structure mixes high-quality European government bonds (e.g., Germany, France, Italy, Spain, Netherlands), providing broad diversification and stable access to the European sovereign market.

Regionale Aufteilung	Name	Gewichtung
Staatsanleihen Europa	Lyxor Euro Government Bond 1-3Y	33,33%
Staatsanleihen Europa	Invesco Euro Government Bond 1-3Y	33,33%
Staatsanleihen Europa	iShares Euro Government Bond 1-3Y UCITS	33,34%

- ## Our Active Series

AktienPlus – 100% equities, actively managed

AktienPlus offers a medium-high risk–return profile and invests 100% in equities via active ETFs from J.P. Morgan Asset Management. It seeks, after fees, to outperform the MSCI World while retaining the low-cost, high-liquidity benefits of ETFs.

Recommended horizon: at least 5 years, so that short-term equity-market swings do not impair long-term outcomes.

Risk score: 4.27/7 (moderate). Globally diversified: approx. 35% global equities, 33% US, 12% Europe, 5% Japan, 3% Asia-Pacific ex Japan, 10% emerging markets, and 2% cash/money market. Combines active management with ESG considerations, targeting sustainable, future-ready companies. Over the last five years, the portfolio achieved an average return of 14.35% per year, roughly one percentage point above the MSCI World (after costs).

MultiPlus – the active multi-asset portfolio

MultiPlus combines equities and bonds in an actively managed portfolio focused on long-term growth. Approx. 70% equities, 30% bonds, with a tilt toward European markets (about 50% of the allocation) and a deliberate underweight to the US.

Uniquely, MultiPlus invests exclusively in active ETFs from Goldman Sachs Asset Management designed to outperform their benchmarks after fees. Alongside AktienPlus, it is one of the first fully active-ETF portfolios in Germany.

Risk score: 4.5/7 (medium). Investors should expect market volatility; the strategy aims to outperform its benchmark over the long term after costs.

Investments include European equities with higher return potential, emerging-market equities, and corporate and high-yield bonds. Through active management, the goal is to deliver excess returns versus classic passive ETFs.

4.4. Risk–return diversification

UnitPlus portfolios are designed to provide a transparent relationship between risk and return. Three building blocks are central:

- ### Diversification

Broad spread across asset classes (equities, bonds, money market), regions and sectors reduces the impact of single market movements. The Berg Series primarily varies the equity share; the Cash, Flex and Fest Series emphasise stability via money market and bonds.

- ### Risk profile (scale 1–7)

Each portfolio has a clear risk score. The scale follows the EU SRRI methodology and reflects historical volatility — it is not a promise of returns. The classification is reviewed regularly and can change with market conditions.

- ### Investment horizon

Short-term fluctuations are unavoidable. The higher the equity share, the stronger interim swings can be. With a longer horizon, strategic allocation dominates short-term phases.

Orientation:

- Conservative — mostly money market/bonds — short to medium horizon
- Balanced — approx. 40–60% equities — medium horizon
- Growth-oriented — approx. 70–90% equities — longer horizon

Goal: depending on the chosen portfolio, you receive a balance of stability and opportunity that fits your risk profile.

4.5. Rebalancing

Market moves shift target weights. Rebalancing restores the agreed risk profile, reduces concentration risk and prevents single building blocks from dominating the whole portfolio.

Objectives: maintain target weights and risk profile; avoid unnecessary transactions and taxes; consider costs, spreads and liquidity.

Method: opportunistic rebalancing — not on rigid calendar intervals but when deviations are materially relevant.

Guardrails:

- Tolerance bands per building block: around ±20% relative to the target weight
- Inner corridors: around ±10% to smooth adjustments
- If an outer band is breached, steer back into the corridor; exact point hits are not required

In practice:

- Prioritise "natural" flows first: deposits, distributions, partial sales via Pay-with-Portfolio and withdrawals are used before extra trades
- Orders are batched on business days at fixed windows to reduce trading costs and spreads
- Fractional shares enable precise adjustments even for small amounts

Rebalancing follows set rules and is logged internally. In the app, executions appear as buy and sell statements; these can stem from rebalancing, savings plans, Pay-with-Portfolio, distributions or deposits/withdrawals.

Rebalancing is not a return guarantee. It serves risk management and consistent strategy implementation.

5. Deposit options

5.1. One-off deposit — invest flexibly

Invest any amount at any time via transfer or Open Banking. This keeps maximum flexibility over when and how much you invest.

5.2. Savings plan — build wealth continuously

Make regular contributions from small amounts. Monthly or on a schedule you choose, you invest automatically in your portfolio and benefit from compounding and cost-averaging — growing wealth steadily with minimal effort.

5.3. AI Savings Plan — algorithmic smart investing

The AI Savings Plan is the smarter evolution of the classic savings plan. Using Open Banking and AI, it analyses income, spending and liquidity to adjust contributions dynamically — investing earlier, using idle cash more efficiently and flexibly responding to life changes. This enables relaxed, forward-looking investing and potentially higher long-term returns.

6. Withdrawal options

6.1. (Partial) sale in the app — withdraw flexibly

You can initiate a partial or full withdrawal at any time. Processing occurs on banking business days. Sales of funds/ETFs typically settle T+2 (trade date plus two business days). After settlement, proceeds are available in the cash account and transferred to your reference account by SEPA. Funds typically arrive within 2–3 business days; cut-off times, weekends and holidays can affect timing. Taxes are calculated and withheld automatically where applicable.

6.2. Pay-with-Portfolio for card payments — pay directly with investments

You pay with the UnitPlus card. The payment is pre-authorised on the card account and reduces your available limit. To cover it, a proportional sale is prepared from your portfolio; orders are batched on business days. Sales of funds/ETFs typically settle T+2. After settlement, proceeds are credited to the card account and matched against pending payments, restoring your card limit typically within 2–3 business days. Taxes are handled automatically. Standard rolling limit €2,000; increases up to €5,000 possible.

6.3. Pay-with-Portfolio for cash withdrawals — investments to cash

Cash withdrawals are pre-authorised on the card account, reducing the available limit. A proportional sale from your portfolio is prepared; orders are batched on business days. Sales of funds/ETFs typically settle T+2. After settlement, proceeds are credited to the card account and matched against pending withdrawals, restoring your card limit typically within 2–3 business days.

The same limits apply as for card payments (standard €2,000 rolling, up to €5,000; below €2,600 portfolio value, per-transaction limit is 70% of portfolio value). Taxes are handled automatically. An external fee of €2 per cash withdrawal applies; ATM operator fees may also apply.

Pay-with-Portfolio

Your money stays invested until you find a product you love

Choose your UnitPlus card or e-wallet at checkout

Pay with your ETF portfolio – as easy as 1-2-3

7. Taxes

Investment income in Germany is subject to withholding tax of 25%, plus solidarity surcharge (5.5% on the tax) and, if applicable, church tax (8% or 9% on the tax, depending on federal state). Calculation and remittance are handled automatically by our partner bank at the time of realisation, e.g., sales in the app, Pay-with-Portfolio, or distributions.

You can register a personal savings allowance (FSA): up to €1,000 per year (individuals) or €2,000 (married couples/registered partners). The FSA is applied at source — including card payments if gains are realised. Without an FSA or after it is used up, tax is withheld automatically.

For accumulating funds/ETFs a statutory deemed distribution (Vorabpauschale) may arise at year-end. It is treated as investment income and offset against your FSA; withholding only occurs if the FSA is insufficient.

Losses are tracked in tax-loss pots at the bank and offset against future gains of the same type. Cross-bank offset is possible via your tax return.

You will receive an annual tax certificate from the partner bank with the information relevant to your tax return.

8. Unit- and ETF-back program

For each successfully referred person you receive 10 Units. 1 Unit equals €1. Units are accumulated at regular intervals and credited to your portfolio; no cash payout. Details (e.g., conditions for a successful referral and crediting dates) are set out in the current terms and conditions.

Note: once credited to the portfolio, tax treatment is the same as for regular investments.

For card payments, currently 0.10% of the transaction volume is credited as ETF units. Credits are processed in batches at regular intervals. Amount and conditions may change; the app is authoritative.

Units and ETF-back increase invested capital and support compounding over time.

9. Fees

UnitPlus charges a transparent, simple pricing model:

- 0.50% p.a. service fee on assets under management
- Product costs (TER) currently approx. 0.05% to 0.27% p.a., depending on ETF selection
- €1 flat fee per additional portfolio from the second strategy onward

- €2 per cash withdrawal (pass-through of third-party costs; ATM operator fees may apply)

No custody-account fees, no order fees, no card-payment or FX-payment fees, no front-end loads. TER is charged within the fund and not billed separately.

For context, classic balanced funds often cost around 1.8% p.a., actively managed equity funds around 1.7% p.a., and typical robo-advisor all-in fees around 1.0% p.a. Actual values vary by provider.

Legal & pricing note: the current price and service schedule and the conditions shown in the app are authoritative.

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Imprint

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