

WILLERFUNDS

**LUXEMBOURG MUTUAL INVESTMENT FUND
WITH MULTIPLE SUB-FUNDS**

MANAGEMENT REGULATIONS

April 29, 2024

MANAGEMENT REGULATIONS
of the undertaking for collective investment
WILLERFUNDS

These management regulations of the mutual investment fund WILLERFUNDS and any future amendments thereto (the “**Management Regulations**”) shall govern the legal relationships between:

A. FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNATED ACTIVITY COMPANY, in abbreviation “Fideuram Asset Management (Ireland) dac”, a designated activity company limited by shares with its registered office in Ireland (hereafter called the “**Management Company**”);

B. The depositary bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, the Luxembourg branch of STATE STREET BANK INTERNATIONAL GmbH, a public limited liability company with incorporated and existing under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office located in 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg (hereafter called the “**Depositary Bank**”);

C. The subscribers or holders of units of WILLERFUNDS (hereafter called the “**unitholders**”) who accept these Management Regulations by acquiring such units.

ARTICLE 1 – DENOMINATION, ADDRESS AND DURATION OF THE FUND

A fonds commun de placement (mutual investment fund) with multiple sub-funds called “WILLERFUNDS” is hereby set up, which is governed by Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment (the “**2010 Law**”) (hereafter the “**Fund**”).

The Fund is deemed to be established in Luxembourg, at the registered office of the Depositary Bank.

The Fund is not subject to any limits with respect to its amount nor with respect to its duration.

The Fund shall be managed by the Management Company in its name but on behalf of unitholders and in their sole interests.

The Fund is structured as an undivided co-ownership amongst all the unitholders, without legal personality, of all securities of the Fund. The assets of the Fund shall be held by the Depositary Bank and are separate from those of the Management Company.

The Fund's assets, forming an undivided collection, constitute a distinct part of the assets and liabilities of the Management Company.

The Fund is not liable for the commitments of the Management Company or the unitholders of the Fund. It is managed by the Management Company following requirements of the present Management Regulations in the exclusive interest of the unitholders of the Fund.

Without prejudice of legal requirements governing the liability with respect to commitments resulting from the Management Regulations, the shareholders of the Management Company guarantee jointly and severally all commitments which shall be made by the Management Company within the present Management Regulations.

The rights of unitholders of a sub-fund are totally independent from the rights of unitholders of the other sub-funds. The assets and liabilities of each sub-fund are divided into classes of units, of equal value, conferring equal rights to unitholders of each class of units of each sub-fund.

The Fund's assets as a whole include the assets of the various sub-funds. The Management Company may open new sub-funds at any time or liquidate existing sub-funds. Each time a sub-fund is opened a new unit category will be issued.

Each sub-fund corresponds to a distinct part of the Fund's assets and liabilities, according to the principle of asset segregation (i.e. segregation from debts and receivables) and each sub-fund is liable only for its own undertakings.

The sub-funds shall be opened at the initiative of the Board of Directors of the Management Company. Each sub-fund shall be a separate entity.

In each sub-fund, the Management Company may create one or several classes of units, each having characteristics different from the other, such as, for instance, minima of subscription, management fees, or aimed for exchange rates hedging, or being reserved to specific types of investors or having distribution or capitalization policy, as further described in the prospectus of the Fund (the “**Prospectus**”).

The Management Company may, at any time, create new sub-funds or new classes of units, dissolve one or several existing sub-fund(s) or cancel existing classes of units, or proceed with mergers, by giving notice to unitholders in accordance with the conditions provided for by law and the Prospectus.

The assets of the Fund shall not be below the minimum required by the 2010 Law.

There will be no meetings of unitholders.

ARTICLE 2 – MANAGEMENT COMPANY – INVESTMENT MANAGERS – SUB-INVESTMENT MANAGER – INVESTMENT ADVISOR

The Management Company is a designated activity company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001 and authorized as a management company, since May 15, 2013, by the Central Bank of Ireland under the European Communities (Undertakings For Collective Investment in Transferable Securities (UCITS) Regulations, 2011). The Management Company is active in the management of UCITS and other undertaking for collective investment (UCIs).

Within the limits provided in these Management Regulations, the Management Company manages the Fund on behalf of unitholders and performs the following functions, by means of example and not limited to these:

- Portfolio management;
- Administration:
 - a) legal and accounting services for the Fund;
 - b) customer inquiries;
 - c) valuation of the portfolio and pricing of the units (including tax returns);
 - d) regulatory compliance monitoring;
 - e) maintenance of unitholder register;
 - f) dividend distribution, where applicable;
 - g) issue, redemption and conversion of units;
 - h) contract settlements (including certificate dispatch);
 - i) record keeping;
- Marketing.

The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth hereafter, on behalf of the unitholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of each sub-fund. Pursuant to the present Management Regulations, the Management Company must manage the portfolios of the Fund in the exclusive interest of the unitholders.

The Board of Directors of the Management Company shall determine the investment policy of the Fund in accordance with the limitations set out below and in the Prospectus.

The Management Company may be advised under the responsibility of the Board of Directors, for its choices, by an investment committee or external advisors.

The Management Company may delegate the portfolio management of the assets of the Fund and other functions to third party service providers in accordance with and to the extent permitted under the 2010 Law. The Management Company may delegate certain of its functions and appoint third party service providers, remuneration for which can be at the Fund's or the sub-fund's charge as provided in the Prospectus.

The Management Company may designate several companies as investment managers (hereafter the “**Investment Managers**”) for the performance of investment management activity in relation to specific sub-funds, as further described in the Prospectus.

ARTICLE 3 – INVESTMENT POLICY

Transferable securities and money market instruments in which the Fund may invest are admitted to the official listing of a stock exchange in an American, Eastern or Western European, Asian, African, or South Pacific State, or traded on another market in an American, Eastern or Western European, Asian, African, or South Pacific State.

Financial techniques and instruments

The Management Company, on the Fund's behalf, may for the purpose of efficient portfolio management and to increase the Fund's profits or reduce the expenditure or risks, use (i) securities lending transactions, (ii) total return swaps (“**TRS**”) or (iii) reverse repurchase transactions under the conditions and within the limits laid down by the law and regulations and in compliance with the investment objectives and policies of the relevant sub-funds.

None of the sub-funds will use (i) buy-sell back transactions or sell-buy back transactions nor (ii) margin lending transactions.

ARTICLE 4 – INVESTMENT RESTRICTIONS

The following criteria and restrictions must be observed by the Fund for each sub-fund:

1) The investments of the Fund consist exclusively of:

- a) transferable securities and money-market instruments that are listed or traded on a Regulated Market;
- b) transferable securities and money-market instruments that are traded on another market in a Member State (within the meaning of Paragraph 13 of Article I of the 2010 Law), which is regulated, operates on a regular basis, and is recognised and open to the public;
- c) transferable securities and money-market instruments admitted to the official listing of a stock exchange in an American, Eastern or Western European, Asian, African, or South Pacific State, or traded on another market in an American, Eastern or Western European, Asian, African, or South Pacific State, which is regulated, operates on a regular basis, and is recognised and open to the public;
- d) newly issued transferable securities and money-market instruments, on condition that:
 - the issuance conditions include an undertaking that a request has been made for admission to the official listing on a securities exchange or to another Regulated Market located in an American, Eastern or Western European, Asian, African or South Pacific State, which operates on a regular basis, and is recognised and open to the public;
 - that admission is obtained at the latest within a period of one year following the issue;
- e) units or shares in UCITS approved in accordance with Directive 2009/65/EC, as amended and/or other UCIs within the meaning of Paragraph 2 a) and b) of Article 1 of Directive 2009/65/EC, as amended, regardless of whether these UCITS or other UCIs are established in a Member State, on condition that:
 - these other UCIs are approved in accordance with legislation that provides for these bodies being subject to oversight that the Luxembourg Financial Sector Supervisory Commission (“**CSSF**”) considers to be equivalent to that provided by European Community legislation, and there are sufficient guarantees of cooperation between the authorities;
 - the level of protection guaranteed to unitholders in these other UCIs is equivalent to the level provided for unitholders in a UCITS, and specifically, that the rules relating to the segregation of assets, to borrowings, loans, and the short-selling of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended.
 - the activities of these other UCIs are the subject of half-yearly and annual reports that enable their assets and liabilities, and income, and the transactions during the period under consideration to be assessed;

- the overall proportion of their assets that the UCITS or other UCIs that are being considered for purchase may invest in the units of other UCITS or UCIs does not exceed 10%, in accordance with their management regulations or their incorporation documents;
 - f) deposits with a credit institution repayable on request, or that can be withdrawn and have a maturity of less than or equal to twelve (12) months, on condition that the credit institution has its registered office in a Member State, or, if the credit institution's registered office is in a third-party country, that the institution is governed by prudential rules that the CSSF considers as equivalent to those provided for by European Community legislation;
 - g) financial derivatives, including similar instruments giving rise to settlement in cash and traded on a Regulated Market of the kind referred to under Points a), b) and c) above, or financial derivatives traded over-the-counter, on condition that:
 - the underlying asset consists of instruments referred to under Points a), b), c), d), e), f), g), and h) above, of financial indices, interest rates, exchange rates or currencies in which the Fund may invest in accordance with its investment objectives, as defined in the Management Regulations or in this Prospectus;
 - the counterparties to the over-the-counter transactions in financial derivatives are institutions subject to prudential oversight that belong to the categories approved by the CSSF; and
 - the over-the-counter financial instruments are subject to a reliable and verifiable valuation process on a daily basis, and may be sold, liquidated or closed via a symmetrical transaction at their fair value at any time, at the Management Company's initiative.
 - h) money-market instruments other than those traded on a Regulated Market, and referred to in Article 1 of the 2010 Law, as long as the issue or issuer of these instruments is actually subject to regulations aimed at protecting Investors and savings, and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, by the Central Bank of a Member State, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party State, or in the case of a federal State, by one of the members of the federation, or by an international public body of which one or several Member States are members; or
 - issued by a company where the securities are traded on the Regulated Markets referred to under Points a), b) and c) above; or
 - issued or guaranteed by an institution that is subject to prudential oversight in accordance with the criteria defined by European Community Law, or by an institution that is subject to and complies with prudential rules that the CSSF considers as at least as stringent as those provided for by European Community legislation; or
 - issued by other entities that fall under the categories approved by the CSSF, as long as investments in these instruments are subject to investor protection rules that are equivalent to those provided for in the first, second or third indents, and the issuer is a company where the capital and reserves amount to at least ten million Euros (EUR 10,000,000), and which presents and publishes its annual financial statements in accordance with the Fourth Directive 78/660/EEC, i.e. either an entity within a group of companies including one or several listed companies that is dedicated to the financing of the group, or an entity that is dedicated to the financing of securitisation vehicles and benefits from a bank financing facility.
- 2) However, the Fund may invest no more than 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those referred to in Paragraph 1).
- 3) The Fund may not invest in immovable property.
- 4) The Fund may acquire neither precious metals nor certificates representing them for any sub-fund.
- 5) Each sub-fund of the Fund may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. Each sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the Investors.

6) a) Each sub-fund cannot invest over 10% of its assets in transferable securities or money-market instruments issued by the same issuer. Each sub-fund shall also refrain from investing over 20% of its assets in deposits invested with the same issuer. The counterparty risk for each sub-fund in a transaction involving over-the-counter financial derivatives cannot exceed 10% of its assets where the counterparty is one of the credit institutions referred to in Paragraph 1) f), or 5% of its assets in other cases.

b) The total value of the transferable securities and money-market instruments held by each sub-fund with issuers in which it invests over 5% of its assets cannot exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions that are the subject of prudential oversight, and to over-the-counter financial derivatives transactions with these institutions.

Notwithstanding the individual limits set out in Paragraph 1, each sub-fund cannot combine several of the following factors where this would lead to it investing over 20% of its assets in the same entity:

- investments in transferable securities or money-market instruments issued by said entity;
- deposits with said entity, or
- risks arising from over-the-counter transactions in financial derivatives with said entity that exceed 20% of its assets.

c) The limit provided for in the first sentence of Paragraph 1 shall be increased to a maximum of 35% if the transferable securities or money-market instruments are issued a guaranteed by a Member State, by its regional public authorities, by a third-party State, or by international public bodies of which one or several Member States are members.

d) The limit provided for in the first sentence of Paragraph 1 is increased to a maximum of 25% covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and, for certain bonds when they are issued before 8 July 2022 by a credit institution that has its registered office in a Member State and is also subject to special oversight by the public authorities aimed at protecting the bondholders. Specifically, the amounts arising from the issue of these bonds issued before 8 July 2022 must be invested in assets that are able to cover the receivables arising from the bonds, and that would be used in priority to redeem the principal and pay the accrued interest in the event that the issuer defaults, throughout the term of the bonds, in accordance with the legislation.

Where a sub-fund invests over 5% of its assets in bonds mentioned in the first sub-paragraph that are issued by a single issuer, the total value of these investments cannot exceed 80% of the value of the sub-fund's assets.

e) The transferable securities and the money-market instruments referred to in Paragraphs 3 and 4 are not taken into account for the application of the 40% limit mentioned in Paragraph 2.

The limits provided for in Paragraphs 1, 2, 3, and 4 cannot be combined; as a result, investments in transferable securities or money-market instruments issued by the same issuer, in deposits or in financial derivatives entered into with this entity in accordance with Paragraphs 1, 2, 3, and 4 cannot exceed 35% of the sub-fund's assets in total.

Companies that are grouped for the purpose of consolidating their financial statements, within the meaning of Directive 2013/34/EU, as amended, or in accordance with recognised international accounting rules, are considered as a single entity where calculating the limits provided for in this Section is concerned.

Each sub-fund can invest a total of up to 20% of its assets in transferable securities or money-market instruments issued by the same group.

ACCORDING TO ARTICLE 44 OF THE 2010 LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR ASSETS IN SHARES AND/OR BONDS ISSUED BY THE SAME ISSUER, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS SHALL REPLICATE THE COMPOSITION OF A CERTAIN STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, ON THE FOLLOWING BASIS:

- THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,

- THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,
- IT IS SUBJECT TO AN APPROPRIATE PUBLICATION.

THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

THE INDICES TO WHICH THE RELEVANT SUB-FUND WILL TAKE EXPOSURE COMPLY WITH ARTICLE 44 OF THE 2010 LAW AND THE ARTICLE 9 OF GRAND DUCAL REGULATION DATED 8 FEBRUARY 2008. SUCH INDICES MAY HAVE DIFFERENT REBALANCING FREQUENCIES, WITH THE MOST PREVALENT REBALANCING FREQUENCY BEING MONTHLY. THE FREQUENCY OF THE REBALANCING DOES NOT AFFECT THE COSTS LINKED TO GAINING EXPOSURE TO THE INDICES. THE LIST OF INDICES TO WHICH THE SUB-FUND MAY TAKE EXPOSURE FROM TIME TO TIME IS AVAILABLE ON THE MANAGEMENT COMPANY'S WEBSITE: <https://www.fideuramassetmanagement.ie/en/>

MOREOVER, IN ACCORDANCE WITH THE RISK DIVERSIFICATION PRINCIPLE, EACH SUB-FUND IS AUTHORISED TO INVEST UP TO 100% OF ITS ASSETS IN VARIOUS TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE, THAT STATE'S REGIONAL PUBLIC AUTHORITIES, A THIRD-PARTY COUNTRY, AN OECD MEMBER STATE, SINGAPORE, BRAZIL OR ANY OTHER MEMBER OF THE G20, OR BY INTERNATIONAL BODIES OF A PUBLIC NATURE OF WHICH ONE OR SEVERAL EUROPEAN UNION MEMBER STATES ARE MEMBERS, ON CONDITION THAT THESE SECURITIES AND MONEY-MARKET INSTRUMENTS BELONG TO AT LEAST SIX DIFFERENT ISSUES, AND THAT THE SECURITIES BELONGING TO ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL AMOUNT.

7) a) Subject to the exceptions provided for by a sub-fund's investment policy, a sub-fund cannot invest over 10% of its net assets in units or shares of the UCITS and/or other UCIs referred to in Paragraph 1)e.) above.

b) Where a sub-fund is authorised to invest over 10% of its net assets in units or shares of UCITS and/or other UCIs, the sub-fund will also be required to comply with the following investment restrictions:

- investments in units of UCIs other than UCITS cannot exceed 30% of its overall net assets;
- the sub-fund may not invest over 20% of its net assets in the units of the same UCITS or other UCI. To the extent that a UCITS or other UCI consists of several sub-funds, and on condition that the principle of segregating the liabilities of the various sub-funds towards a third party is guaranteed, each sub-fund shall be considered as a separate issuer for the purposes of applying this 20% investment limit.

c) Where the Fund invests in the units of other UCITS and/or other UCIs that are managed by the Management Company, either directly or indirectly, or by any other company to which the Management Company is related as part of the pooling of management or control processes, or via a material direct or indirect interest, the Management Company may not invoice subscription or redemption rights relating to the Fund's investment in the units of other UCITS and/or other UCIs. In the event that a significant portion of their assets is invested in other UCITS or other UCIs, the maximum amount of the management fees that may be invoiced both to the respective sub-funds and to these other UCITS and/or other UCIs cannot exceed 5% of the assets of the sub-fund concerned.

8) A Fund sub-fund, (defined as an "Investor sub-fund" for the purposes of this paragraph) may subscribe to, purchase and/or hold securities to be issued or issued by one or several other Fund sub-funds (each of which is a "Target sub-fund"), without the Fund being subject to the requirements set out in the Law of 10 August 1915 regarding commercial companies, as amended, where the subscription, purchase and/or holding of its own shares by a company is concerned, as long as, however:

- (i) The Target sub-fund does not then invest in the Investor sub-fund that has invested in this Target sub-fund in turn; and
- (ii) the overall proportion of their assets that the Target sub-funds that are being considered for purchase may invest in the units or shares of other UCITS or UCIs, including other Target sub-funds in the same UCI, does not exceed 10%, in accordance with their investment policy; and

- (iii) any voting rights that may be attached to the shares concerned are suspended throughout the period when they are held by the Investor sub-fund, and without jeopardising their appropriate treatment in the accounting process and the periodic reports; and
- (iv) their value is not taken into account under any circumstances for the calculation of the Fund's net assets for the purpose of checking the minimum net asset threshold imposed by the 2010 Law, throughout the period when these securities are held by the Investor sub-fund.

9) a) The Management Company acting for all the mutual investment funds that it manages and that fall within the scope of application of Part I of the 2010 Law and of Directive 2009/65/EC respectively cannot acquire shares with voting rights that enable them to exercise significant influence over an issuer's management.

b) In addition, a sub-fund cannot acquire more than:

- (i) 10% of the non-voting shares in a single issuer;
- (ii) 10% of the debt securities in a single issuer;
- (iii) 25% of the units in the same UCITS or other UCI within the meaning of Paragraph 2 of Article 2 of the 2010 Law;
- (iv) 10% of the money-market instruments issued by a single issuer.

The limits provided for in the second, third and fourth indents may not be complied with at the time of the purchase if, at that time, the gross amount of the bonds or money-market instruments, or the net amount of the securities issued cannot be calculated.

c) Paragraphs a) and b) do not apply where the following are concerned:

- (i) transferable securities and money-market instruments issued or guaranteed by a Member State or its regional public authorities;
- (ii) transferable securities and money-market instruments issued or guaranteed by a State that is not part of the European Union;
- (iii) transferable securities and money-market instruments issued by international bodies of a public nature of which one or several European Union Member States are members;
- (iv) shares held by the Fund in a company based in a State outside the European Union that primarily invests its assets in the securities of issuers originating from that State, where, pursuant to the latter's legislation, such an investment represents the sole opportunity for the Fund to invest in the securities of issuers from this State. However, this exemption shall only apply on condition that the company based in the State outside the European Union complies with the limits determined by Articles 43, 46 and 48 in Paragraphs 1 and 2 of the 2010 Law in its investment policy. In the event that the limits provided for under Articles 43 and 46 are exceeded, Article 49 of the aforementioned Law shall apply *mutatis mutandis*.

10) a) The Management Company acting on behalf of the Fund cannot borrow, but can, however, purchase currencies via currency back-to-back loans.

b) Notwithstanding Point 1, each sub-fund may borrow up to 10% of its assets, as long as the borrowings are on a temporary basis.

11) a) The Management Company acting for the Fund cannot grant any credit or act as a guarantor on behalf of third parties.

b) Paragraph a) does not prevent the Fund from purchasing transferable securities, money-market instruments or other financial instruments referred to in Points e), g) and h) of Paragraph 1) that are not fully paid-up.

12) The Management Company acting for the Fund cannot enter into short sales of transferable securities, money-market instruments or other financial instruments mentioned in Article 41 of the 2010 Law and in Points e), g) and h) of Paragraph 1.

The sub-funds must not necessarily comply with the limits provided for by this Article when exercising the subscription rights relating to the transferable securities or money-market instruments that form part of their assets.

In the event that the percentages mentioned in Sections 2, 3 and 4 are exceeded as a result of the exercise of rights attached to securities in the portfolio or otherwise than via the purchase of securities, the priority aim for each sub-fund shall be to adjust the situation via its sale transactions while taking the interests of the unitholders into account.

To the extent that an issuer is a legal entity with multiple sub-funds, or where the assets of a sub-fund are exclusively governed by the rights of Investors relating to said sub-fund and to the rights of its creditors, whose receivable was incurred at the time when the sub-fund was set up, in operation, or liquidated, each sub-fund must be considered as a distinct issuer for the purpose of applying the risk diversification rules expressed in Sections 2, 3 and 4.

13) In accordance with the laws and applicable regulations, and especially CSSF Regulation No. 10-4 regarding the transposal of European Commission Directive 2010/43/EU regarding the execution measures for Directive 2009/65/EC in terms of organisational requirements, conflicts of interest, the conduct of business, risk management and the contents of the agreement between the Depositary Bank and the Management Company, CSSF Circular 11/512, and the ESMA recommendations, the Management Company shall employ or shall ensure that the Investment Manager that it has appointed use a risk management method that enables them to manage and assess the risk relating to positions and their contributions to the overall risk at all times.

The overall risk relating to the derivatives of each sub-fund shall be calculated using the commitment approach, unless indicated otherwise in the sub-fund's investment policy.

The commitment calculation method consists in converting the position of each financial derivative into the market value of an equivalent position in the underlying asset of this derivative.

If an investor makes the request, the Management Company must also provide additional information regarding the quantitative limits that apply to the risk management process for each sub-fund, the methods selected to comply with these limits, and recent changes in the risk and return of the main instrument categories.

14) Specific rules for Master / Feeder structures:

- a Feeder sub-fund is a sub-fund of the Fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the “Master UCITS”).
- a Feeder sub-fund may hold up to 15% of its assets in one or more of the following:
 - a. ancillary liquid;
 - b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the 2010 Law;
 - c. movable and immovable property which is essential for the direct pursuit of its business.
- for the purposes of compliance with article 42, paragraph (3) of the 2010 Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:
 - a. either the Master UCITS's actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;
 - b. or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS;
- a Master UCITS is a UCITS, or a sub-fund thereof, which:
 - a. has, among its shareholders, at least one Feeder UCITS;
 - b. is not itself a Feeder UCITS; and
 - c. does not hold units of a Feeder UCITS.

- if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the 2010 Law shall not apply.

The restriction pursuant to which, when the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription and redemption fees may be charged on the target fund level to the Fund on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder UCITS.

Should a sub-fund qualify as a Feeder UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be disclosed in the Prospectus. The Fund shall disclose in its annual report a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-fund of the Fund under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested, pursuant to its constitutive documents, in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

ARTICLE 5 - DEPOSITARY BANK AND PAYING AGENT (THE “DEPOSITARY BANK”)

The Depositary Bank

The functions of the depositary bank have been entrusted to the Depositary Bank of the Fund as from April 1, 2021.

Depositary Bank’s functions

Under the terms of the Depositary Bank agreement, the Depositary Bank is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law, the Prospectus and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law, the Prospectus and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law, the Prospectus and the Management Regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law, the Prospectus and the Management Regulations;
- monitoring of the Fund’s cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

The Depository Bank has the function to keep the securities and other values in which the assets of the Fund are invested and to carry out the instructions of the Management Company, by making sure that the Prospectus, the Management Regulations and the standards in force are complied with.

Furthermore, the Depository Bank shall, on instructions received from the Management Company and insofar as there are available funds, make payments on behalf of the sub-funds.

The Depository Bank shall also receive, collect and deposit in the sub-funds' accounts all revenue, interest and other payments relating to the transferable securities held by the Depository Bank and payments made by Investors for the sub-funds' units, to this extent the Depository Bank shall deliver certificates of ownership for tax purposes within the framework of collecting interest on the assets and shall also carry out any other necessary duties for their collection, receipt and deposit.

In carrying out its duties, the Depository Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

Depository Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 18 of the Commission Delegated Regulation (EU) 2016/438 with regard to obligations of depositaries (the "**UCITS Regulation**"), the Depository Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Depository Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depository Bank directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depository Bank is indemnified by the Fund against all liabilities suffered or incurred by the Depository Bank by reason of the proper performance of the Depository Bank's duties under the terms of the Depository Bank Agreement save where any such liabilities arise as a result of the Depository Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depository Bank or the loss of financial instruments held in custody.

The Depository Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depository Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depository Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository Bank of its duties and obligations.

Delegation

The Depository Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depository Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depository Bank Agreement.

The Depository Bank has delegated those safekeeping duties set out in article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Congress Street, Suite 1, Boston, Massachusetts 02114-2016, United States of America, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

ARTICLE 6 – SALES AGENT

The units of the Fund may be subscribed at the registered office of the Management Company in Ireland or at the registered office of the administrative agent of the Fund, as defined in the Prospectus (the “**Administrative Agent**” or “**Administrative Agent, Paying Agent, Registrar and Transfer Agent**”), or at the sales agents in charge of the placement of the units (the “**Sales Agent(s)**”) designated by the Management Company in countries where the Fund is distributed as indicated in sales documents.

The Management Company in its capacity of distributor may reallocate a portion of its fees to distributors, dealers, other intermediaries or entities with whom it has a distribution agreement, or to or for the benefit of a unitholder or prospective investor.

The Management Company in its capacity of distributor may also on a negotiated basis enter into private arrangements with a distributor, dealer, other intermediary, entity, unitholder or prospective investor under which the Management Company in its capacity of distributor is authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, unitholder or prospective investor which represent a retrocession of, or a rebate on, all or part of the fees received in its capacity of distributor.

ARTICLE 7 – FISCAL YEAR- AUDIT

The accounts of the Fund shall be closed on August 31 of each year.

The accounts of the Fund shall be audited by an auditor appointed by the Management Company.

For the establishment of the consolidated accounts, which shall be expressed in EURO, the assets of the sub-funds in their reference currency shall be converted into EURO.

ARTICLE 8 – UNITS OF CO-OWNERSHIP IN THE FUND

All natural persons or legal entities are allowed to participate in the Fund with subscription of units of one or several sub-funds and the payment in favour of the Fund of the issue price as detailed in the Prospectus.

Fund units will be issued by the Management Company in registered form. Ownership of registered units is documented by confirmations of registration.

The quality as a unitholder in a sub-fund of the Fund is determined by nominative registration in the unitholders’ register or by nominative registration in the register held by the Paying Agent whenever, based on an agreement between the Management Company and the Paying Agent, which may coincide with the Sales Agent, the latter acting as a nominee. On the request of a unitholder, a written confirmation of the registration shall be sent to the unitholder.

The Management Company on behalf of the Fund no longer issues bearer units; however, there may still remain holders of bearer certificates for some sub-funds.

The quality of holder of units or fractions of units confers on the assets of the sub-fund a right of co-ownership proportional to the number of units or fractions held.

Fractions of units may be issued as described in the Prospectus.

The unitholder, his heirs or his successors in title, trustees, managers or legal representatives cannot require the dissolution nor the division of the Fund.

Fund units may have capitalization or distribution policy, as further detailed in the Prospectus.

ARTICLE 9 – SUBSCRIPTION MODALITIES

Subscription applications for the various sub-funds may be made as described in the Prospectus. The Management Company may appoint other institutions to receive subscriptions to be transmitted for execution.

Subscription lists are closed at the times and on the dates indicated in the Prospectus.

Investors shall receive written confirmation of their investment.

Units are issued by the Administrative Agent, Paying Agent, and Registrar and Transfer Agent subject to payment of the subscription price to the Depositary Bank.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the sub-fund in question, calculated as described in the Prospectus, plus any subscription fees and charges, whose rates are indicated in the Prospectus.

The Management Company reserves the right to suspend or block the distribution of units of the Fund or of certain sub-funds in such countries and to limit the number of countries in which the subscriptions of units of the Fund may be accepted.

The Management Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

Any subscription taxes, fees and charges are payable by the investor.

Money Laundering Prevention

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the “**AML Rules**”), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the “**AML Obligations**”).

In accordance with the AML Rules and AML policy, a “responsible du contrôle du respect des obligations” (the “**RC**”) is appointed to ensure the compliance of the Fund with the AML Rules.

The AML Obligations include among others, identification procedure which will be apply by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, in the case of subscriptions received by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and in the case of subscriptions received by the Sales Agents, paying agents or by any intermediary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent, may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners. A

ny information provided to the Management Company, the Administrative Agent, Paying Agent, Registrar and Transfer Agent, in this context is collected for anti-money laundering compliance purposes only.

ARTICLE 10 – NET ASSET VALUE

The accounts of each sub-fund shall be kept separate. The net asset value (hereinafter the “**Net Asset Value**”) shall be calculated for each sub-fund, and shall be expressed in the sub-fund’s reference currency.

The Fund’s consolidation currency is the EUR.

The Net Asset Value is calculated by the Administrative Agent on every calculation day on the basis of the prices of the valuation day.

The Net Asset Value per unit for each sub-fund shall be determined by dividing the Net Asset Value for each sub-fund by the total number of units outstanding for each sub-fund. The Net Asset Value for each sub-fund corresponds to the difference between each sub-fund’s assets and liabilities (the “**Net Asset Value**”). Where several unit classes are issued within a sub-fund, the Net Asset Value for the unit class in a sub-fund shall be

expressed in the currency of the unit class concerned by dividing the Net Asset Value attributable to the unit class concerned by the total number of units outstanding for the class in question. The Net Asset Value for each unit class corresponds to the difference between the assets and liabilities of the unit class in question.

Appropriate deductions shall be recorded for the expenses incurred by the Fund, each sub-fund and each unit class, as calculated on each valuation day, while the potential obligations of the Fund, of each sub-fund and of each unit class shall be taken into account as part of an equitable valuation that shall be performed by the Management Company.

The assets shall be valued on the basis of the prices mentioned on the valuation day and calculated on the calculation day:

- a) transferable securities admitted for trading on an official stock exchange or traded on a Regulated Market shall be valued at the latest price known on this exchange or market, unless this price is not representative; if the same security is dealt in on different markets, the quotation of the principal market for such security shall be used;
- b) transferable securities that are not admitted for trading on such exchanges or traded on a Regulated Market, and transferable securities admitted for trading on a stock exchange and traded on a Regulated Market for which no price is available, or where the price determined in accordance with Paragraph (a) above is not representative shall be valued on the basis of their likely realisation value, estimated with caution and in good faith.
- c) liquid assets shall be valued on the basis of their nominal value plus accrued interest.
- d) assets other than those expressed in the currency of the sub-fund shall be converted into this currency at the WM/Reuters rate, or otherwise on the exchange that is the most representative market for these currencies.
- e) forward and option contracts are valued on the basis of the closing quotation of the preceding day on the relevant market. The used quotations are the quotations of liquidation on the forward markets.
- f) swaps shall be valued at fair value on the basis of the last known closing quotation of the underlying asset.
- g) UCITS and other UCIs shall be valued on the basis of the last Net Asset Value available for the underlying UCITS and other UCIs, minus a potential redemption fee.

The Management Company is authorised to adopt other appropriate valuation principles for the Fund's assets, in cases where extraordinary circumstances make it impossible or inappropriate to determine their values according to the criteria listed above.

In the event of significant subscription or redemption requests, the Administrative Agent shall assess the value of the sub-fund unit in question on the basis of the prices for trading session during which the Manager was able to perform the necessary purchases or sales of transferable securities and other securities on behalf of the Fund. In this event, a single calculation method shall be applied to subscription and redemption requests that are made at the same time.

ARTICLE 11 – SUSPENSIONS

The Management Company is authorised to suspend the calculation of the Net Asset Value for one or several sub-funds on a temporary basis, together with the issuance, conversion or redemption of the units in this or these sub-funds in the following cases:

- a) where one or several stock exchanges that provide the basis for valuing a significant portion of the assets of one or several of the Fund's sub-funds, or one or several currency markets for the currency in which the Net Asset Value of the units or a significant portion of the assets of one or several sub-funds is expressed, are closed for periods other than the usual public holidays, or where transactions on these markets are suspended, subject to restrictions, or experience significant difficulties in the short term;
- b) where the political, economic, military, financial or social situation, or strikes, or any other force majeure event beyond the responsibility or control of the Management Company make it impossible to access the assets of one or several of the Fund's sub-funds via reasonable and usual means, without seriously jeopardising the unitholders;

- c) in the event that the means of communication that are usually used to determine the value of an asset belonging to one or several of the Fund's sub-funds are interrupted, or where the value of an asset cannot be ascertained with the speed or accuracy required for any reason whatsoever;
- d) where foreign exchange restrictions, or restrictions on capital flows prevent the performing of transactions on behalf of one or several of the Fund's sub-funds, or where purchase or sale transactions involving the assets of one or several of the Fund's sub-funds cannot be performed at normal exchange rates;
- e) where one of the underlying assets in a portfolio of a Fund sub-fund is a UCITS or other UCI in which the sub-fund has invested a significant portion of its assets, and that UCITS or other UCI has in turn suspended the calculation of its own Net Asset Value;
- f) if the Fund or a sub-fund is or shall be put into liquidation via a decision of the Management Company;
- g) during a period where, in the view of the Management Company's Board of Directors, circumstances beyond the Management Company's control have arisen, under which it would be impossible, or detrimental to the unitholders to subscribe, redeem and/or convert the units in a sub-fund.

The suspension of the Net Asset Value for each sub-fund shall be notified to the Luxembourg Supervisory Authority and to unitholders who have asked to redeem and/or convert their units, and shall be published according to the conditions that the Management Company shall determine from time to time if required by the 2010 Law or decided by the Management Company. In the event that the calculation of the Net Asset Value of a sub-fund is suspended, the option to convert their units in this sub-fund to units in another sub-fund shall also be suspended.

In case of master-feeder structure adopted by the Fund, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its units within the same period of time as the Master UCITS.

ARTICLE 12 – ISSUE PRICE OF UNITS

The issue price per unit of a sub-fund is determined by the Administrative Agent on behalf of the Management Company.

Subscriptions shall be remitted to the Administrative Agent or other institutions appointed for this purpose as specified in the Prospectus.

At the end of the initial subscription period, the issue price for units of a sub-fund is equal to the Net Asset Value per unit calculated on the first date for determining the Net Asset Value which follows the date of receipt of the request to subscribe. A subscription fee may be applied (unless otherwise specified in the Fund's Prospectus), the maximum rate being described in the Prospectus.

The issue price will automatically be liable for tax, stamp duty and other levies that might be due in the various issue or subscription countries.

ARTICLE 13 – REDEMPTION OF UNITS

The redemption of units may be requested at any time by unitholders. Redemption requests must be sent to the Administrative Agent or other institutions appointed for this purpose as specified in the Prospectus.

The redemption price for units of a sub-fund is equal to the Net Asset Value per unit calculated on the first date for determining the net asset value which follows the date of the redemption request.

Said price may be subject to the taxes, levies and stamp duty that might be due on that occasion.

ARTICLE 14 – SWITCH OF UNITS

Each unitholder may request the switch of all or part of his units held in a sub-fund into units of another sub-fund or class, in provided that (i) this is not prohibited by the provisions of the Prospectus and (ii) the investors' eligibility requirements set out in the Prospectus are respected.

Conversion instructions must reach the Administrative Agent, Paying Agent, Registrar and Transfer Agent, or other designated institutions, via a binding conversion application. The Management Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and on the dates indicated in the Prospectus.

The conversion shall not take place if the calculation of the Net Asset Value for units in one of the sub-funds in question is suspended.

The number of units allocated in the new sub-fund shall be established according to the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A = is the number of units allocated in the new sub-fund;

B = is the number of units presented for conversion;

C = is the Net Asset Value of one unit in the sub-fund where the units are presented for conversion on the day of the transaction;

D = is the exchange rate applicable between the currencies of the two sub-funds concerned on the day of the transaction. If the denomination currency for the two sub-funds is identical, the price shall be equal to 1;

E = is the Net Asset Value for the unit in the new sub-fund on the day of the transaction.

If A is not a whole number, A will be rounded up or down to the third decimal place.

Conversion commission may apply to these requests as further detailed in the Fund's Prospectus for the benefit of the Sales Agents. Sales Agents may decide to waive, at their discretion, the conversion commission, in whole or in part.

ARTICLE 15 – DISTRIBUTION OF NET INCOME

For some units, net incomes are not distributed to the investors but are reinvested daily and thus become part of the net assets of the sub-fund.

For other units the Management Company shall execute calculation and accrual of the amount to be distributed to unitholders, in proportion to the number of units held, as described in the Prospectus.

This amount will be defined taking into account the net incomes matured by the sub-fund from the beginning of the relevant fiscal year to the end of the quarter preceding the above indicated dates and net of what already distributed in the same relevant fiscal year.

The Management Company reserves the possibility to distribute even if the net income is negative or to not distribute any net income due to market conditions.

Net incomes means the combination of all accrued and realized incomes and interests, realized and unrealized capital gains/losses of the sub-fund, net of all operational and management costs and taxes, as resulting from the sub-fund's accounting reports.

The unitholders entitled to the distribution of proceeds are those resulting from the unit register on the working day in Luxembourg previous to the day of reference used to make the calculation and accrual to be distributed, as indicated above.

Any payment of the net incomes will be published as foreseen in the Prospectus and marketed countries' sale documents where required.

Distributed net incomes will be paid by the Depositary Bank or, upon instructions from the same, by the bank appointed for the payment as described in the Prospectus.

No distribution may be made as a result of which the total net assets of the Fund would fall below 1,250,000.- EURO.

Distributed net incomes remaining unclaimed for five years after their availability, will be forfeited and reverted to the relevant class of units of the relevant sub-fund.

ARTICLE 16 – PRESCRIPTION

Claims of the unitholders against the Management Company, the Depositary Bank or the intermediaries in charge of receiving the subscriptions in the different countries, are prescribed five (5) years after the date of the occurrence of the fact given rise thereto.

ARTICLE 17 - NOTICE

The Management Company shall publish twice a year a financial report on the transactions of each sub-fund and shall make it available to all unitholders.

The Prospectus, the Management Regulations, the KID, the audited annual report published within four (4) months following the end of the fiscal year, as well as all semi-annual reports, published within two (2) months following the end of the concerned period, will be available to the unitholders at the registered offices of the Administrative Agent, and of all Sales Agents.

The Management Company shall make available to the unitholders at the registered office of the Administrative Agent in Luxembourg in order to be reviewed, books and accounting documents, the balance sheet and the profit and loss accounts.

Notices to unitholders are sent to the unitholders, published on a website or in newspapers, if necessary or as required.

Data relating to the determination of the net asset value as well as to the issue, redemption and switch prices and potential suspension of net asset value are made available every business day in Luxembourg as described in the Prospectus.

The following documents may be consulted at the registered offices of the Administrative Agent, as well as at the Sales Agents during the office hours:

- the articles of incorporation of the Management Company;
- the Management Regulations;
- the KID;
- the agreement between the Management Company and the Depositary Bank;
- the agreements between the Management Company and the Administrative Agent, Paying Agent, Registrar and Transfer Agent;
- the agreements between the Management Company and the Investment Managers;
- the agreements between the Management Company and other Paying Agents or Sales Agents, which may be appointed from time to time; and
- the periodic financial reports.

ARTICLE 18 – AMENDMENTS TO THE MANAGEMENT REGULATIONS

Any amendment to the present Management Regulations shall be decided in the best interest of the unitholders by the sole Management Company, with the approval of the Depositary Bank.

Amendments will become effective on the date of publication in the *Recueil électronique des sociétés et associations* of Luxembourg of a notice of the deposit of the amendments with the Luxembourg *Registre de Commerce et des Sociétés*, unless otherwise provided for in the relevant document amending or replacing the Management Regulations.

ARTICLE 19 - DISSOLUTION OF THE FUND – DISSOLUTION OF SUB-FUNDS – MERGER OF SUB-FUNDS

The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Depositary Bank.

Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the 2010 Law.

The event, which entails the state of liquidation, shall be published by the Management Company in the *Recueil électronique des sociétés et associations*. It shall also be published in at least two (2) newspapers with adequate circulation, one of which at least shall be a Luxembourg newspaper.

No unit shall be issued, redeemed or switched as from the occurrence of the event giving rise to the state of liquidation of the Fund.

The Management Company shall dispose of the assets of the Fund in the best interest of the unitholders, and the Depositary Bank shall distribute the net liquidation proceeds to the unitholders, after deducting charges and expenses for the liquidation. Such proceeds shall be distributed proportionally to the units, in accordance with the instructions of the Management Company. The net liquidation proceeds that are not distributed to the unitholders at the closing of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg until the end of the period of the legal prescription.

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net assets of a sub-fund fall below an amount determined by the Board of Directors of the Management Company as described in the Prospectus.

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be deposited with the Caisse de Consignation of Luxembourg.

The Management Company may decide to merge two or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net assets of a sub-fund fall below an amount determined by the Board of Directors of the Management Company as described in the Prospectus and such merger/contribution will be realized in accordance with Chapter 8 of the 2010 Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the 2010 Law. Notice of any mergers shall be sent to unitholders. Holders of units in the sub-funds in question may, for a period established by the Board of Directors of the Management Company – which may be no less than one month and shall be indicated in the notice to unitholders – request that their units be redeemed free of charge.

Each sub-fund of the Fund being a Feeder sub-fund shall be liquidated:

- 1) if its Master UCITS is liquidated, unless the CSSF approves:
 - a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
 - b. its conversion into a sub-fund which is not a Feeder sub-fund.
- 2) if its Master UCITS is divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:
 - a. that the Feeder sub-fund continues to be a feeder of the Master UCITS or of another UCITS resulting from the merger or division of the Master UCITS
 - b. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
 - c. its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Fund being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its unitholders and the CSSF of the binding decision to liquidate.

Where a sub-fund of the Fund has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its unitholders and the competent authorities of the home Member State of the European Union (the “**Member State**”) with the information required by law. Unless the CSSF or the competent authorities of the Member State of the Feeder UCITS, as the case may be, have granted the Feeder-UCITS approval to continue to be a Feeder-UCITS of the Master sub-fund resulting from the merger or division of such master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all units in the Master sub-fund before the merger or division becomes effective.

ARTICLE 20 - APPLICABLE LAW – JURISDICTION – REFERENCE LANGUAGE

The *Tribunal d'Arrondissement* in Luxembourg shall settle any disputes between unitholders, the Management Company, the shareholders of the latter and the Depositary Bank. Luxembourg law shall be applicable. The Management Company and/or the Depositary Bank may however submit themselves or submit the Fund to the jurisdiction of the countries in which the units of the Fund are offered and sold for claims of unitholders solicited by Sales Agents in such countries.

The English version of these Management Regulations will prevail. The Management Company and the Depositary Bank may however admit the use of translations, which will be approved by them, in the languages of the countries in which the units of the Fund are offered and sold. Such translations will have probative force for units sold to the unitholders of such country.

These Management Regulations are subject to Luxembourg law, which shall apply incidentally to all cases not covered by the provisions set forth hereinabove.

Luxembourg, with effect as of 29 April 2024, and replacing the previous management regulations dated 3 October 2022.

The Management Company

FIDEURAM ASSET MANAGEMENT
(IRELAND) DESIGNATED ACTIVITY
COMPANY



Matteo Cattaneo
CEO and Managing Director

The Depositary Bank

STATE STREET BANK INTERNATIONAL
GmbH, Luxembourg Branch



Massimo Brocca
Managing Director