

## **MANAGEMENT REGULATIONS**

C WORLDWIDE

### **Article 1 – The Fund**

C WORLDWIDE (hereafter referred to as the “Fund”) which was initially established under the denomination of Carnegie Fund on December 6, 1995, is organised and exists under the laws of the Grand Duchy of Luxembourg as an open ended collective investment fund (“Fonds commun de placement”) under Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment (“the Law”) and constitutes an unincorporated co-proprietorship of the securities and other assets of the Fund, managed for the account and in the exclusive interest of its co-owners (hereinafter referred to as the “Unitholders”) by C WORLDWIDE FUND MANAGEMENT S.A. ( hereinafter referred to as the “Management Company”), a company incorporated as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

The Management Company issues joint-ownership Units (“Units”) corresponding to a pool of assets ( a ”Sub-Fund”) as described in these Management Regulations. Each Sub-Fund is represented by a specific portfolio, hence each Sub-Fund operates as a single fund and therefore the value of the Units will depend upon which Sub-Fund they relate to. The Management Company may from time to time decide to create new Sub-Funds as well as liquidate or close any one single Sub-Fund. The Management Company may offer in each Sub-Fund different classes and sub-classes of Units based on specific criteria to be determined.

The assets of the Fund are segregated from those of the Management Company. The Management Company is liable towards the Fund and the Unitholders, except if and to the extent provided for under these Management Regulations. By the acquisition of Units, any Unitholder fully accepts these Management Regulations which determine the contractual relationship between the Unitholders, the Management Company and the Custodian.

### **Article 2 – The Management Company**

The Fund shall be managed on behalf of the Unitholders by the Management Company which shall have its registered office in Luxembourg.

The Management Company is vested with the broadest powers to, in the name and on behalf of the Unitholders, administer and manage the Fund, subject to the restrictions set forth in Article 5 hereafter, including but not limited to the right to purchase, subscribe, sell or otherwise receive or dispose of selected and diversified investments permitted for each Sub-Fund, including, without limitation and where relevant, transferable securities, transferable debt securities, money market instruments and other liquid financial assets as may be permitted in the case of each Sub-Fund ( the Management Company may from time to time buy from or sell to members of the C WorldWide Asset Management Group wherein so doing would be in the best interests of the Unitholders); to supervise and

manage such investments; to exercise, while being the holder of any such investments, all the rights, powers and privileges appertaining to the holding or ownership thereof to the same extent as an individual could do; to conduct research and investigations in respect of investments; to secure information pertinent to the investments and employment of assets of the Sub-Funds; to procure research investigations, information and other investment advisory services from any investment advisor for which remuneration shall be at its sole charge; to carry out all activities listed in Annex II of the Law including but not limited to valuation of the portfolio of each Sub-Fund, maintenance of the unitholder register, issue and redemption of units and marketing of the units of the Fund; to do everything, necessary or suitable and proper for the accomplishment of any of the purposes and powers herein above set forth, either alone or in conjunction with others; and to do every other act or thing incidental to the purpose aforesaid, provided the same are not inconsistent with the laws of Luxembourg or of any jurisdiction where the Fund may be registered.

The duties of the Management Company in respect of the Fund shall cease respectively: (i) in the case of withdrawal of the Management Company, provided that it is replaced by another management company within two months; (ii) where the Management Company has been declared bankrupt or has been put in to liquidation; (iii) where the supervisory authority withdraws its authorisation of the Management Company.

The board of directors of the Management Company (the "Board") shall determine the investment policy of the Fund for its several Sub-Funds within the restrictions set forth in Article 5 hereafter. The Board may appoint a general manager or managers and/or administration agents to implement on behalf of the Management Company the investment policy and /or carry out the day-to-day administration and management of the assets of the Fund.

The Management Company is entitled to receive a management fee of maximum 2.5 per cent per annum of the Net Asset Value (as defined hereinafter) of each Sub-Fund, calculated and accrued on each Valuation Day (as defined hereinafter) and payable monthly.

### **Article 3 – The Custodian**

The custody of the assets of the Fund must be entrusted to a depository (the "Custodian").

The Management Company shall appoint the Custodian.

Either the Custodian or the Management Company may terminate this appointment at any time upon at least three months' prior written notice delivered by one party or the other, provided, however, that such termination is subject to the condition that a new custodian, which has to be appointed within two months of the termination as aforesaid, assume the responsibility and functions of the Custodian under these Management Regulations and provided further, that the appointment of the Custodian shall continue thereafter for such period as may be necessary to transfer all assets of the Fund to the new Custodian.

In the event that the Custodian terminates its appointment, the Management Company will appoint a new Custodian who assumes the responsibilities and functions of the Custodian under these Management Regulations.

All cash and securities constituting the assets of the Fund shall be held by the Custodian on behalf of the Unitholders of the Fund. The Custodian may entrust other banks and financial institutions with the custody of such assets. The Custodian may hold securities in fungible or non-fungible accounts. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company, the Custodian will perform all acts of disposal with respect to the assets of the Fund and make payments to third parties on behalf of the Fund.

The Custodian shall carry out all operations concerning the day-to-day administration of the assets of the Fund.

The Custodian shall moreover ensure: (i) that the sale, issue, redemption, conversion and cancellation of each Class/Sub-Class of Units are carried out in accordance with the Law and these Management Regulations; (ii) that the value of each Class/Sub-Class of Units is calculated in accordance with the Law and the Management Regulations; (iii) to carry out the instructions of the Management Company, unless they conflict with the Law or the Management Regulations; (iv) that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; (v) that the income of the Fund is applied in accordance with the Management Regulations.

The Custodian is entitled to such fees as will be determined from time to time between the Management Company and the Custodian.

#### **Article 4 – Investment Objectives and Policies**

The objective of the Fund is to give investors access to a worldwide selection of markets through a range of diversified and internationally invested Sub-Funds. The investment policy of each Sub-Fund is determined by the Board of Directors of the Management Company in respect of the political, economical, financial or monetary situation prevailing on the markets where the Sub-Fund may invest.

The Management Company may decide to add further Sub-Funds, to discontinue existing Sub-Funds or to vary the investment objective and policy of existing Sub-Funds, subject to prior notice being given to the Unitholders and subject further to the current Prospectus of the Fund being either amended by way of a prospectus supplement or a revised prospectus being issued.

## Article 5 – Investment Powers and Limitations

The following investment restrictions are applicable to the Fund as a whole, and therefore to any existing or future Sub-Fund.

- (I) The investments of the Fund shall consist solely of:
- (A) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in item 14 of Article 4 of Directive 2004/39/EC;
  - (B) transferable securities and money market instruments dealt in on another market in an EU Member State which is regulated, operates regularly and is recognized and open to the public;
  - (C) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, such stock exchange or market being located in a member state of the OECD and any country in Europe, Africa, Asia, Central America and South America (each an "Eligible State");
    - all of the markets mentioned under (A), (B), and (C) above hereafter are referred to as "Regulated Markets" .
  - (D) newly issued transferable securities and money market instruments, provided that:
    - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market;
    - such admission is scheduled to be secured within one year of issue;
  - (E) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investments ("UCIs") within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State of the European Union or not, provided that:
    - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.
- (F) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institutions is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (G) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs (I) (A) (B) and (C) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by Article 41, paragraph (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Funds' initiative;
- (H) money market instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued guaranteed by a central, regional or local authority or central bank of a EU Member, state, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on a Regulated Market referred to in subparagraphs (I) (A) (B) and (C) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (H) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (I) The Fund will not invest more than 10% of its assets in transferable securities and money market instruments other than those referred to in (I) (A), (B), (C), (D) & (H) above.
- (J) The Fund may hold ancillary liquid assets.

(II)

- (A) The Fund will invest no more than 10% of the net assets of any or all Sub-Funds (as appropriate) in transferable securities and money market instruments issued by the same issuing body. Moreover, where the Fund holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund the total value of such transferable securities and money market instruments must not exceed 40% of the value of the Sub-Fund's total net assets, provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

- (B) The Fund may invest no more than 20% of the assets of a Sub-Fund in deposits made with the same body.
- (C) The risk exposure to a counter-party of the Fund in an OTC derivative transaction may not exceed 10% of the relevant Sub-Fund's assets when the counter-party is a credit institution referred to in (I) (F) above or 5% of the relevant Sub-Fund's assets in other cases.
- (D) Notwithstanding the individual limits laid down in (II) (A) to (C) above, the Fund may not, for each Sub-Fund, combine:
- investments in transferable securities or money market instruments issued by a single body,
  - deposits made with a single body, and/or
  - exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of the relevant Sub-Fund's net assets.

- (E) The limit of 10% laid down in paragraph (II) (A) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.
- (F) The limit of 10% referred to in paragraph (II) (A) above may be raised to maximum 25% for certain debt securities if they are issued by a credit institution which has its registered office in a Member State of the EU and is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the debt securities and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Fund invests more than 5% of the net assets of a Sub-Fund in such debt securities, and issued by one issuer, the total value of such investments may not exceed 80% of the value of the net assets of the relevant Sub-Fund.
- (G) The transferable securities and money market instruments referred to in paragraphs (II) (E) and (F) above are not included in the calculation of the limit of 40% laid down in paragraph (II) (A) above.
- (H) The limits set out in the paragraphs (II) (A) to (F) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs (II) (A) to (F) may not exceed a total of 35% of the net assets of any Sub-Fund. A Sub-Fund may

cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group, such group being for purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognized international accounting rules, as regarded a single body for the purpose of calculating the limits contained in this Section (II).

- (I) Notwithstanding the limits set out in (II) (A) to (H), in accordance with Article 44 of the Law, each Sub-Fund is authorized to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such investment policy is to replicate the composition of a certain equity or debt securities index which is recognized by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers; and
  - it is published in an appropriate manner.
- (J) The limit laid down in the previous paragraph (II) (I) can be raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**Notwithstanding (II) above, in accordance with article 45 of the Law, the SICAV is authorised to invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, or by an OECD Member State or public international bodies of which one or more EU Member States are members on the condition that the respective Sub-Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Sub-Fund.**

(III)

- (A) The Management Company may not acquire, on behalf of the Fund, shares carrying voting rights which would enable it to take legal or management control or to exercise significant influence over the management of the issuing body;
- (B) The Fund may acquire no more than (a) 10% of the non-voting shares of the same issuer or (b) 10% of the debt securities of the same issuer, or (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated;

(C) The limits laid down in paragraphs (III) (A) and (B) above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; and
- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however shall apply only if in its investment policy the company from a non-EU Member State complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the Law;

(IV)

(A) The Fund may acquire the units of UCITS and/or other UCI referred to in I(E) above provided that, (i) unless otherwise specifically authorised in the objective and investment policy of the Sub-Fund investments made in units of UCITS and/or other UCI referred to in I (E) above may not in aggregate exceed 10% of the net assets of each Sub-Fund, and (ii) even if otherwise specifically authorised in the objective and investment policy of a Sub-Fund, no more than 20% of the net assets of each Sub-Fund are invested in the units of a single UCITS or other UCI unless the other UCITS is a master fund. For the purpose of the application of this investment limit, each compartment of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured. In case of a master-feeder structure where such Sub-Fund is a feeder fund, the investment policy of such Sub-Fund may allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund invests at least 85% of its net asset value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units/shares of a feeder fund.

Furthermore, if so provide for in the relevant Sub-Fund's investment policy, a Sub-Fund may invest in shares of another Sub-Fund of the Fund (the "Target Sub-Fund") provided that

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in units of other Target Sub-Funds; and

- voting rights attached to the relevant units, if any, 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 units are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets of the equivalent of EUR 1,250,000; and
  - there is no duplication of management, performance, subscription or redemption fees amongst the Target Sub-Fund and the investing Sub-Fund.
- (B) Investments made in units of UCIS other than UCITS may not in aggregate exceed 30% of the net assets of each Sub-Fund. When the Fund has acquired UCITS and/or other UCIs the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits set out in (II) above.
- (C) When the Fund invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or UCIs.

- (D) When a Sub-Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs linked to the Fund as indicated in (C) above, the maximum level of the management fees that may be charged both to the Sub-Funds of the Fund itself and to the other UCITS and/or other UCIs in which it invests may not exceed 5% of each Sub-Fund's net assets. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Funds of the Fund itself and to the UCITS and/or other UCIs in which it invests.
- (V) The Management Company will not on behalf of each Sub-Fund
- (A) make investments in, or enter into, transactions involving precious metal, commodities or certificates representing these;
  - (B) purchase or sell real estate or any option, right or interest therein, provided that the Management Company may invest in securities secured by real estate or interests therein, or issued by companies which invest in real estate or interests therein;
  - (C) borrow. However the Fund, may acquire foreign currency by means of a back-to-back loan and may borrow the equivalent of up to 10% of the net assets of each Sub-Fund provided that the borrowing is on temporary basis.
  - (D) grant loans to or act as guarantor for third parties. This shall not prevent the Fund from acquiring transferable securities or money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above which are not fully paid.
  - (E) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above.
- (VI) Risk management process:
- (A) The Fund will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio;
  - (B) The Fund must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instrument, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments;
  - (C) The Fund shall ensure that each Sub-Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio.



The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512 and 12/546, the Management Company applies for each Sub-Fund a risk-management process which enables it to assess the exposure of such Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Management Company applies for each Sub-Fund the commitment approach to monitor and measure the global exposure, unless otherwise provided in a Sub-Fund's particulars. This approach measures the global exposure related to positions on derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative.

The Fund may invest, as a part of its investment policy and within the limits laid down in (II) (H) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (II) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in (II) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph (VI).

The Fund need not comply with the limits laid down above when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring the principle of risk-spreading, the Fund may derogate from restrictions (II) and (IV) above for a period of six months following the date of the authorisation of any new Sub-Fund.

If the limitations are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

To the extent an issuer is a legal entity with multiple compartments where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that

sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in (II) and (IV).

The Management Company may, for the account of any Sub-Fund, pursuant to and within the limits of the Law and applicable regulations:

- employ derivatives, techniques and instruments relating to transferable securities provided that such derivatives, techniques and instruments are used for the purpose of efficient portfolio management;
- employ derivatives intended to provide protection against exchange risks in the context of the management of their assets and liabilities.

The Management Company may impose other investment restrictions at any time in the interest of the Unitholders whenever necessary to comply with the laws and requirements of those countries where the Units of the Fund are offered.

### **Article 6 – Units**

The Management Company may offer in each Sub-Fund different Classes of Units. The differences between the Classes of Units are different minimum initial subscription amounts, and different levels of commissions and corresponding management fees as more fully described in the prospectus. Moreover, some Classes of Units may be reserved to certain specific categories of investors (e.g. institutional investors). The Management Company may furthermore issue Sub-Classes of Units within each Class: Capitalisation Sub-Classes (Sub-Class A) and/or Distribution Sub-Class (Sub-Class B). These Sub-Classes differ by their distribution policy, the Capitalisation Sub-Classes capitalise income, the Distribution Sub-Classes pay dividends.

A Unitholder may, at his own expense, at any time, request the Management Company to convert his Units from one Class/Sub-Class to another Class/Sub-Class based on the relative Net Asset Value of the Units to be converted and provided that the conditions of access to the Class of Units are fulfilled.

In each Class/Sub-Class of Units, Units are issued under the form of registered Units, as non-certificated Units only.

Ownership of Units is evidenced by an entry in the Unit register.

Instead of certificates, Unitholders will receive written confirmations of unitholding. Units of any Sub-Fund entitle the holders thereof to a proportionate entitlement to the assets of such Sub-Fund. Unitholders of any Sub-Fund have equal rights among themselves irrespective of the price of the Units. Units of a Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as provided in these Management Regulations.

Units of each Class/Sub-Class may be issued in fractions up to four decimals. Rights attached to fractions of Units are exercised in proportion to the fraction of a Unit held except for possible voting rights which can only be exercised for whole Units.

The Management Company may register registered Units of each Class/Sub-Class jointly in the names of not more than four holders should they so require. In such case rights attaching to such Units may be exercised by any of those parties in whose names they are registered unless they appoint one or more persons specifically to do so.

#### **Article 7 – Issue of Units**

Each Class/Sub-Class of Units for each Sub-Fund shall be allotted and issued by the Management Company at any time at the relevant price per Unit which is based on the relevant net asset value determined according to article 13 without reserving preferential subscription rights to existing Unitholders. Units in each Class/Sub-Class will be immediately registered upon payment of the issue price to the Custodian within such period as determined by the Management Company. During an initial offer period, Units in each Class/Sub-Class of the Sub-Fund concerned will be allotted at the relevant initial price. Units in each Class/Sub-Class shall be issued by the Management Company denominated in the relevant currency of the Sub-Fund (“reference currency”).

The Management Company may appoint a third party as agent for the sale of Units, and likewise may entrust a third party with the exclusive sale thereof.

The Management Company shall observe the laws and requirements of the countries in which Units of each Class/Sub-Class are offered. To comply with such requirements the Management Company may impose additional conditions on the distribution of Units of each Class/Sub-Class outside Luxembourg which may be reflected in the offering documentation in those countries. The Management Company may, at any time and at its own discretion, suspend or limit the issue of Units in each Class/Sub-Class for a particular period or indefinitely for individuals or corporate bodies in particular countries or areas. The Management Company may exclude certain individuals or corporate bodies from the purchase of Units of whatever Class/Sub-Class when such a measure is necessary to protect the Unitholders and the Fund in its entirety.

Moreover, the Management Company may refuse subscription orders at its own discretion and at any time redeem Units in each Class/Sub-Class held by Unitholders prohibited from acquiring or holding such Units.

The allotment of each Class/Sub-Class of Units is conditional upon receipt by the Custodian of notification of receipt of the full settlement amount. If timely settlement is not made the application may lapse and be cancelled whereupon the subscription applicant shall be liable for any resulting costs incurred by the Fund or the Custodian. In the case of applications from approved investors or intermediaries authorized by the Management Company, the allocation of Units is conditional upon receipt of cleared funds within three business days from the relevant Valuation Day (being a day on which banks are open for business in Luxembourg). Written confirmations of unitholding shall be delivered by the Management Company, or by the appointed agent(s) to the Fund provided payment has been received by the Custodian. Payment must be made in such currencies as determined from time to time by the Management Company. However, any investor may contact the Custodian in case such investor wishes to subscribe in other currencies than those determined by the Management Company.

Each Class/Sub-Class of Units is offered for sale on each Valuation Day, except in case of suspension of the net asset value determination and of the issue of a Class/Sub-Class of Units as under Article 14 hereafter. Applications for each Class/Sub-Class of Units shall be irrevocable after they have been made to the Fund, and may be withdrawn only if there is a suspension of the net asset value determination or if the Management Company has delayed or rejected their acceptance.

If a subscription order is to be carried out on a Valuation Day, a completed application form plus any other current opening documentation required by the Management Company including any document relating to the verification of the investor's identity (for initial subscriptions only) must have reached the Management Company no later than a certain time on that Valuation Day as determined by the Management Company and as disclosed in the prospectus of the Fund; otherwise the order will be executed on the next Valuation Day.

The Management Company may accept securities as payment for each Class/Sub-Class of Units provided that the securities meet the investment policy criteria of the Sub-Fund concerned. In such case, a report of the Fund's auditor shall be necessary to value the contribution in kind. The expenses in connection with the establishment of such report shall be borne by the subscriber which has chosen this method of payment or, if so agreed, by the Management Company.

#### **Article 8 – Issue Price**

The issue price of the Units in each Class/Sub-Class includes the applicable net asset value per Unit to be calculated in accordance with Article 13 hereafter and may include a subscription fee not exceeding 5 per cent of the net asset value in favour of party acting in connection with the sale of the Units.

#### **Article 9 – Redemption of Units**

Unitholders may request the redemption of their Units in each Class/Sub-Class at any time. To do so, they must send an irrevocable request in writing for redemption upon the procedure determined by the Management Company. The Management Company may determine conditions and terms upon which redemption request is executed on the relevant Valuation Day. Redemption will be made at the applicable net asset value to be calculated in accordance with the terms of Article 13 hereafter.

If a redemption request is to be executed on the basis of the net asset value calculated on a Valuation Day, the written application for the redemption must reach the Management Company no later than a certain time on that Valuation Day, as determined by the Management Company and as disclosed in the prospectus of the Fund, for execution on that day. All orders reaching the Management Company after that time will be held over until the next Valuation Day for execution at the net asset value on that Valuation Day.

Redemption will be effected in the reference currency of the Sub-Fund but investors may indicate the currency in which they wish to receive their redemption proceeds.

A redemption fee of maximum 1% in favour of the Management Company or a party acting in connection with the redemption of Units may apply.

Redemption proceeds will be despatched by the Custodian, no later than five bank business days after the relevant Valuation Day.

Confirmation of the execution of a redemption will be made by the dispatch to the Unitholder of a contract note.

The Management Company shall ensure that the Sub-Fund maintains an appropriate level of liquidity, so that under normal circumstances redemption of the Units of any Class/Sub-Class of the Sub-Fund may be made without undue delay after request by Unitholders.

The Management Company may fix a minimum holding for each Unitholder and may decide that if, as a result of a redemption, the holding of Units in whatever Class/Sub-Class becomes less than the aforesaid minimum, such Unitholder is deemed to have requested redemption of this total holding.

The Custodian must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Custodian, prohibit the transfer of payment of the redemption price to the country from which reimbursement application was made.

If there are substantial redemption requests which cannot be met out of the liquid assets and permissible borrowings by the Sub-Fund, the Management Company may determine the net asset value on the basis of the prices prevailing on the Valuation Day on which it sold securities in order to meet the redemption requests in the relevant Sub-Fund.

The Management Company shall not on any Valuation Day or in any period of seven consecutive Valuation Days, be bound to redeem (or consequently effect a conversion of) more than 10 per cent of the number of Units in a Class/Sub-Class relating to any Sub-Fund then in issue. If on any Valuation Day, or in any period of seven consecutive Valuation Days, the Management Company receives request for redemptions of a greater number of Units in a Class/Sub-Class, it may declare that such redemptions are deferred until a Valuation Day not more than seven Valuation Days following such time. On such Valuation Day, such requests for redemptions will be complied with, with priority over later requests.

The Management Company may decide to proceed to the compulsory redemption of all Units outstanding in each Class/Sub-Class of a specific Sub-Fund and to close such Sub-Fund. Such closing may arise in case the net assets of one Sub-Fund fall below a determined amount or in any event the Management Company thinks it necessary for the interest of the Sub-Fund.

The Management Company may, in its discretion, satisfy redemption requests for any Class/Sub-Class of Units of any Sub-Fund in excess of an amount as designated by the Management Company from time to time, and disclosed to the Unitholders with adequate prior notice, by payment in kind by allocating to the Unitholder assets out of the Sub-Fund, equal in value, calculated in accordance with the provisions of the Management Regulations and of the prospectus as at the Valuation Day by reference to which the redemption price of the Units is calculated, to the aggregate Net Asset Value of the Units being redeemed. The nature and type of assets to be transferred in any such case shall be determined by the Management Company, on a fair and equitable basis as confirmed by the auditor of the Fund. The fiscal, redemption and other costs of any such transfers shall be borne by the Unitholder benefitting from the redemption in kind. Redemptions in kind shall only be realized if the Unitholder agrees therewith and under the condition that such redemption in kind does not affect the equal treatment of the Unitholders and that no Unitholder is suffering any damage resulting therefrom.

#### **Article 10 – Conversion of Units**

Unitholders are entitled to request conversion of the whole or part of their Units of any Class/Sub-Class of any Sub-Fund into Units of the same or another Class/Sub-Class relating to the same or another Sub-Fund, provided that the conditions of access which apply to the said Classes are fulfilled, by sending a notice to the Management Company. All orders reaching the Management Company before a certain time as determined by the

Management Company and as disclosed in the prospectus of the Fund, on the business day preceding the Valuation Day will be carried out on this Valuation Day.

The basis for conversion will relate to the respective net asset value per Unit of the relevant Class/Sub-Class of the relevant Sub-Funds in accordance with the formula set out in the Fund's current prospectus.

Requests for conversion, once made, may not be withdrawn except in the event of a suspension or deferral of the rights to redeem Units of the Class/Sub-Class of the Sub-Fund(s) from which the conversion is to be made.

A conversion fee of maximum 1% of the net asset value may apply.

The proceeds of Units which are being converted will be reinvested in Units relating to the Sub-Funds into which conversion is made.

### **Article 11 – Valuation Day and Dealing Times**

The net asset value per Unit in each Class/Sub-Class and the price for the issue and redemption of Units in each Class/Sub-Class shall be calculated from time to time by the Management Company (or any agent appointed thereto by the Management Company) at least twice a month at a frequency determined by the Board, such date or time of calculation being referred to herein as the "Valuation Day".

Instructions may be given to the Management Company for the purchase, conversion or redemption of Units of whatever Class/Sub-Class on any bank business day in Luxembourg.

Dealing instructions received by telephone, fax or telex on a day preceding any Valuation Day on which the valuation of Units of the relevant Sub-Fund is suspended will lapse unless the Management Company is specifically advised to hold the orders over until the valuation is no longer suspended.

Dealing orders received by post on a day preceding a Valuation Day on which the valuation of Units of the relevant Sub-Fund is suspended will, in any event, be held over until the valuation is no longer suspended.

### **Article 12 – Sub-Funds**

- A. The Management Company shall establish a portfolio of assets for each Sub-Fund in the following manner:
- (i) the proceeds from the allotment and issue of Units of each Class/Sub-Class of each Sub-Fund shall be applied in the books of the Fund to the Sub-Fund established for that class of Units, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Management Regulations;

- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (iii) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
- (iv) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Management Company, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances.

B. For the purpose of valuation:

- (i) Units of each Class/Sub-Class of the relevant Sub-Fund in respect of which the Management Company has issued a redemption notice or in respect of which a redemption request has been received, shall not be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;
- (ii) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of each Class/Sub-Class of Units;
- (iii) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable, and
- (iv) where the Management Company is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Management Company, be effected at the actual bid prices of the underlying assets and not the last available prices.

Similarly, should any purchase or conversion of Units in each Class/Sub-Class result in a significant purchase of assets in a Sub-Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

### **Article 13 – Net Asset Value Determination**

The reporting currency of the Fund is U.S. Dollars (“USD”). However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the reference currency of such Sub-Fund.

The net asset value of each Class/Sub-Class of Units of each Sub-Fund will be expressed in the reference currency of the Sub-Fund concerned and shall be determined on each Valuation Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund. The Management Company may operate equalisation arrangements.

To protect existing unit holders from the dilution of value caused by large transactions in and out of a Sub-Fund, as the case may be, the Management Company may determine to apply "Swing Pricing", i.e. adjust the Net Asset Value (to include such reasonable factors as they see fit). As a matter of fact, transactions in and out of a sub-fund may result in dilution of value caused by the cost associated with the dealing such as brokerage fees, transaction charges, taxes and spread effects.

If on any Valuation Day the net capital inflows or outflows exceed a certain threshold, set by the Board from time to time, for each Sub-Fund the Net Asset Value will be adjusted upwards or downwards to reflect the cost that may be incurred by buying or selling investments to satisfy the daily transactions at Sub-Fund level. This method is known as the "Partial Swing Method". The threshold takes into account such factors as the estimated dilution costs, the size of the sub-fund and the prevailing market conditions. The application of Swing Pricing will be triggered mechanically and on a consistent basis.

The adjustment will be upwards when the net aggregated transactions result in an increase in the number of units and downwards when the net aggregated transactions result in a decrease in the number of units in a given sub-fund. The adjusted Net Asset Value (the "Swung NAV") will be applicable to all transactions for the specific sub-fund on that specific Valuation Day. Where there is no dealing in a Unit Class on that specific Valuation Day, the Swung NAV will be equal to the unadjusted net asset value per Unit of such Unit Class.

- (1) The assets of the Fund attributable to the Sub-Fund(s) shall be deemed to include:
  - (i) all cash in hand or receivable or on deposit including accrued interest;
  - (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
  - (iii) all securities, shares, bonds, debentures, options or subscription rights and any other investments and securities;
  - (iv) all dividends and distributions due in cash or in kind to the extent known to the Management Company provided that the Management Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
  - (v) all accrued interest on any interest bearing securities held except to the extent that such interest is comprised in the principal thereof;
  - (vi) the preliminary expenses insofar as the same have not been written off; and
  - (vii) all other permitted assets of any kind and nature including prepaid expenses.
  
- (2) The value of the assets shall be determined as follows:
  - (i) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall

- be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of the Sub-Fund securities and money market instruments which are listed on an official stock exchange or traded on any other organised market will be valued at the last available price on the principal market on which such securities and money market instruments are traded, as furnished by a pricing service approved by the Management Company; if such prices are not representative of the fair value, such securities and money market instruments as well as all other permitted assets, including securities and money market instruments which are not listed on a stock exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;
  - (iii) units/shares of UCITS authorised according to Directive 2009/65/EU and/or other UCIs will be valued at the latest available net asset value for such shares or units as of the relevant Valuation Day;
  - (iv) Futures and options are valued on the basis of their closing prices on the concerned market on the preceding day. The prices used are the liquidation prices on the futures markets;
  - (v) Swaps are valued at their real value, which is based on the last known traded closing price of the underlying security;
  - (vi) the values expressed in a currency other than the reference currency of a Sub-Fund will be converted at the latest median foreign exchange rate ruling on the Valuation Day.
- (3) The liabilities of the Fund attributable to the Sub-Fund(s) shall be deemed to include:
- (i) all borrowings, bills and other amounts due;
  - (ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Unitholders, translation expenses and generally any other expenses arising from the administration of the Fund;
  - (iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Sub-Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Sub-Fund by prescription;
  - (iv) an appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Management Company; and
  - (v) any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Management Company may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

In extraordinary circumstances which make valuation in accordance with the above criteria either impossible or incorrect or inaccurate, the Management Company is empowered to use other valuation principles which can be verified by auditors and are applied on a best endeavour basis, in order to achieve a professional and accurate valuation of the assets of the Fund. In these circumstances the same method of calculation will be used for subscription, redemption or conversion requests submitted on one and the same day.

If, since the close of business of the relevant date, there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and of the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption, and conversion applications will be processed at the price of this second valuation.



## **Article 14 – Suspension of the Calculation of the Net Asset Value, the Issue, Conversion and Redemption of Units**

The Management Company may temporarily suspend the determination of the net asset value of any Sub-Fund and the issue, redemption and conversion of each Class/Sub-Class of Units relating to all or any of the Sub-Funds:

- A. during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are suspended; or
- B. during the existence of any state of affairs which in the opinion of the Management Company constitutes a breach of the Unitholders' interests or an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or
- C. during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange, or
- D. during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.

The Management Company shall suspend the issue of Units in each Class/Sub-Class forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority; the redemption of Units in each Class/Sub-Class shall remain possible provided that all Unitholders are treated equally.

Unitholders having requested conversion or redemption of their Units in each Class/Sub-Class shall be notified of any such suspension within seven days of their request and will be promptly notified of the determination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the Units of each Class/Sub-Class of any other Sub-Fund.

## **Article 15 – Charges of the Fund**

The following costs are borne directly by the Fund:

- (i) the management fee as well as the performance fee, if any, calculated and accrued on each Valuation Day;
- (ii) standard brokerage and bank charges incurred by the Fund's transactions;
- (iii) the custody fees that the Custodian receives;

- (iv) any additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interest of the Unitholders may be amortised over a period of 5 years;
- (v) the annual 0.05%, respectively of 0.01% when applicable, Luxembourg subscription tax as well as any applicable V.A.T. payable on the Fund related expenses, whether charged directly or indirectly to the latter;
- (vi) other operating expenses incurred in the Fund's operations not borne by the Management Company.

The expenses of establishing the Fund are amortised over a period of 5 years.

When the Fund incurs any of the above mentioned expenses which relate to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such expenses shall be allocated to the relevant Sub-Fund.

In the case where any of the above mentioned expenses of the Fund cannot be considered as being attributable to a particular Sub-Fund, such expenses shall be allocated to all the Sub-Funds pro rata based on the number of Sub-Funds or on the net assets of such Sub-Funds, respectively if the amounts concerned so require.

As an exception to the above, the Management Company may decide to take in charge part or all of the expenses to be borne by the Fund. In such case, expenses so taken in charge by the Management Company will be mentioned in the prospectus of the Fund.

#### **Article 16 – Accounting Year and Audit**

The Management Company shall maintain and supervise the records and books of accounts of the Fund. The fiscal year and the books of the Fund will close each year on 31<sup>st</sup> December.

The accounts and assets of the Management Company and of the Fund will be audited in respect of each fiscal year by an auditor who shall be appointed by the Management Company and who will qualify as an independent public accountant in Luxembourg and act independently. Within four months after the end of each fiscal year, the Management Company shall have prepared and included as part of the annual report of the Fund the audited annual accounts of the Fund and the results of operations for each Sub-Fund.

#### **Article 17 – Distribution Policy**

Distributions other than annual distribution may be decided by the Management Company.

No distributions may be made as a result of which the total net assets of the Fund would become less than the equivalent of EUR 1,250,000.00.-

Sub-Class A Units (Capitalization Units) do not give the right to dividends.  
Sub-Class B Units (Distribution Units) give the right to dividends payment.

## **Article 18 – Amendment of the Management Regulations**

The Management Company may amend these Management Regulations in whole or in part at any time.

Future amendments will become effective on the day of their filing at the register of commerce and companies in Luxembourg. A mention of the filing will be published in the Recueil Electronique des Sociétés et Associations.

## **Article 19 – Publications**

The price of the Units of each Class/Sub-Class of each Sub-Fund on each Valuation Day will be available in Luxembourg at the registered office of the Management Company and of the Custodian.

In addition the price of each Class/Sub-Class of Units of each Sub-Fund may be published in various local and international newspapers as deemed appropriate by the Management Company.

The audited annual report and unaudited semi-annual report of the Fund are made available to the Unitholders at the registered office of the Management Company and further as deemed appropriate by the Management Company.

The amendments and any notices to Unitholders may also be published, as the Management Company may decide, in newspapers of countries where the Units of the Fund are offered or sold.

## **Article 20 – Duration of Fund, Dissolution, Liquidation and Merger**

### Duration, Dissolution and Liquidation of the Fund

The Fund is established for an unlimited period. It may without prejudice to the interests of the Unitholders, be dissolved at any time by decision of the Management Company by mutual agreement with the Custodian, subject to a three months' previous notice.

According to article 22 of the Law, the Fund must be dissolved in the following cases:

- (i) in the event of cessation of the duties of the Management Company or of the duties of the Custodian, if they have not been replaced within two months in accordance with the provisions of article 2 and article 3 of the present Management Regulations;
  - (ii) in the event of bankruptcy of the Management Company;
  - (iii) if the net assets of the Fund have fallen for a continuous period of six months below the equivalent in USD of one fourth of EUR 1,250,000.00.
- Notice of the event giving rise to liquidation shall be published without delay in the Recueil Electronique des Sociétés et Associations of Luxembourg and in at least three

newspapers of adequate circulation of which at least one must be a Luxembourgish newspaper, to be determined jointly by the Management Company and the Custodian.

The Management Company shall liquidate the assets of the Fund in the best interest of Unitholders and shall give instructions to the Custodian to distribute the net liquidation proceeds, after deduction of liquidation expenses, amongst Unitholders, in proportion to their rights and to credit their accounts of the amounts so determined. The monies and the securities attributable to each Class/Sub-Class of Units, the holders of which have not presented themselves at the closing of the liquidation procedures, shall be deposited with the Caisse des Consignations to the order of whom they shall appertain.

As soon as an event giving rise to liquidation of the Fund occurs, the issue of Units in each Class/Sub-Class shall be prohibited, on pain of nullity; the redemption of Units in each Class/Sub-Class shall remain possible provided that all Unitholders are treated equally.

The liquidation or the partition of the Fund may not be requested by a Unitholder, nor by his heirs or beneficiaries.

The liquidation of the Fund or discontinuation of any Sub-Fund will be notified to the Unitholders by appropriate means (teletype, telex or mail).

#### Dissolution and Liquidation of Sub-Funds and Split or Consolidation of Classes

The Management Company may decide to proceed to the compulsory redemption of all Units in each Class/Sub-Class outstanding of a specific Sub-Fund or to liquidate such Sub-Fund.

Such decision may arise in case the net assets of one Sub-Fund fall below USD 2.5 million or the Sub-Fund or Class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, or in any event the Management Company thinks it necessary for the interest of the Sub-Fund.

In such case, the Management Company shall, upon prior notice to Unitholders, carry out the redemptions process or liquidate and distribute the net liquidation proceeds, after deduction of closing and liquidation expenses, amongst Unitholders, in proportion to their rights and to credit their account of the amounts so determined.

In the same circumstances as provided in the second paragraph above, the Management Company may also, subject to regulatory approval (if required), decide to consolidate or split any Class of Units. To the extent required by Luxembourg law, such decision will be published or notified to the relevant Unitholders and the publication and/or notification will contain information in relation to the proposed split or consolidation.

#### Merger of Sub-Funds

The Management Company may decide to operate the merger from one Sub-Fund into another Sub-Fund or into a sub-fund of a Luxembourg fund or into another Luxembourg undertaking for collective investment in transferable securities. Such merger may arise in

case the net assets of one Sub-Fund fall below USD 2.5 million or in any event the Management Company thinks it necessary for the best interest of the Unitholders. In case of merger, the decision must be brought to the attention of the Unitholders (by telecopy or mail).

In case of a merger of a Sub-Fund, the Management Company will give notice to Unitholders concerned in accordance with applicable Luxembourg laws and regulations. Such notices shall be provided to Unitholders concerned at least thirty days before the last date for exercising their right to request the repurchase or redemption or conversion of their Units without any charge other than those retained to meet disinvestment costs and such rights shall cease to exist five working days before the date for calculating the exchange ratio referred to in Article 75, paragraph (1) of the Law.

The implementation of the merger conditions must be reviewed by an auditor.

#### **Article 21 – Statute of Limitation**

Claims of the Unitholders against the Management Company will lapse five years after the date of the event which gave rise to such claims, except with respect to the proceeds of liquidation.

#### **Article 22 – Applicable Law, Jurisdiction and Governing Language**

These Management Regulations are governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg.

Any legal disputes arising among or between the Unitholders, the Management Company and the Custodian or any of them, shall be subject to the jurisdiction of the district Court in Luxembourg, Grand-Duchy of Luxembourg, provided that the Management Company and the Custodian may agree to or elect to submit themselves and the Fund to the jurisdiction of the competent courts of the country or countries in which Units of whatever Class/Sub-Class are offered and sold, with respect to claims made by investors resident in such country or countries and with respect to matters relating to the subscription, conversion and redemption of such Units by investors or Unitholders resident in or evidently solicited from such country or countries, to the law of such countries.

English shall be the governing language for these Management Regulations. Furthermore the Management Company may, on behalf of the Fund, designate as a governing language a translation of these Management Regulations into any language of a country in which the Units of whatever Class/Sub-Class are offered or sold, with respect to such Units offered or sold to investors or Unitholders resident in or evidently solicited from such country.

#### **Article 23 – Responsibility of the Management Company and of the Custodian**

The Management Company and the Custodian shall be responsible in accordance with Articles 15 and 19 of the Law respectively.

These Management Regulations will come into force on January 31, 2018.

Luxembourg, January 31, 2018.



Rolf Dolang

---

C WorldWide Fund  
Management S.A.



**Mattias Kolm**