

C WORLDWIDE

Fonds commun de placement

K968

1, rue Schiller L-2519 LUXEMBOURG

MANAGEMENT REGULATIONS

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, authorized as management company under Part IV, Chapter 15 of the Law, registered with the Luxembourg business company register (*register de commerce et des sociétés*) under number B 53.022 and having its registered office in Luxembourg.

The Fund is an undivided collection of transferable securities and/or other liquid financial assets referred to in Article 41, paragraph (1) of the Law and is made up and managed according to the principle of risk spreading on behalf of joint owners who are liable only up to the amount contributed by them and whose rights are represented by units intended for placement with the public by means of a public or private offer.

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 assets of a given Sub-Fund are only available for the satisfaction of the debts, obligations and liabilities, which are attributable to such Sub-Fund. 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 (as defined hereinafter) based on specific criteria to be determined by the Management Company.

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 otherwise 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 Depositary.

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 (2) months;
- (ii) where the Management Company has been declared bankrupt or has been put into liquidation; and
- (iii) where the *Commission de Surveillance du Secteur Financier* (the “CSSF”) withdraws the 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 being a percentage of the net asset value of each Sub-Fund as specified in the Prospectus, calculated and accrued on each Valuation Day (as defined hereinafter) and payable monthly.

In performing its obligations, the Management Company shall observe and comply with (i) these Management Regulations and the Prospectus, (ii) the laws and regulations of the Grand Duchy of Luxembourg and (iii) any other applicable (national and European) laws and regulations for the time being in force (including but not limited to the Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, the Law and any further Luxembourg law transposing legislation for undertakings for collective investment in transferable securities (“UCITS”) and delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by CSSF in connection therewith).

The Management Company is empowered to delegate, under its responsibility, tasks to qualified third parties in whole or in part which it may consider appropriate, and which dispose of the requisite expertise and resources. Any such delegation will be performed in compliance with the provisions of the Law.

The Management Company shall notify the CSSF of any appointment or replacement, respectively, of any service provider in accordance with the requirements of Luxembourg law.

The Management Company, its directors, officers, employees, partners shall not be liable for any error of judgement or mistake of law, for any loss suffered by the Fund or for any actions taken or omitted to be taken in connection with the matters to which these Management Regulations relate, except for, in the case of each considered individually, any loss resulting from the non-fulfilment or improper fulfilment of the Management Company's obligations under Luxembourg law, including gross negligence, wilful or reckless misconduct, intentional or reckless disregard of its obligations and duties in relation to the Fund or to the Unitholders, fraud or malfeasance.

Article 3 The Depositary

The safekeeping and oversight of the assets of the Fund must be entrusted to a depositary (the “Depositary”). The Management Company has appointed The Bank of New York Mellon SA/NS, Luxembourg branch to act as the Depositary of the Fund in accordance with Articles 17 and following of the Law. The Depositary shall fulfil the duties and responsibilities as provided for by the Law. In carrying out its role as depositary, the Depositary must act solely in the interests of the Fund and the Unitholders.

All cash and securities constituting the assets of the Fund shall be held by the Depositary on behalf of the Unitholders of the Fund. The Depositary may entrust other banks and financial institutions with the custody of such assets. The Depositary may hold securities in fungible or not-fungible accounts. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Depositary 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 Depositary 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 Depositary shall carry out all operations concerning the day-to-day administration of the assets of the Fund.

The Depositary 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 these Management Regulations.

The Depositary is entitled to such fees as will be determined from time to time between the Management Company and the Depositary and as specified in the Prospectus.

Either the Depositary or the Management Company may terminate the Depositary’s appointment at any time upon at least three (3) months' prior written notice delivered by one party or the other, provided, however, that such termination is subject to the condition that a new Depositary, which has to be appointed within two (2) months of the termination as aforesaid, assumes the responsibility and functions of the Depositary under these Management Regulations and provided further that the appointment of the Depositary shall continue thereafter for such period as may be necessary to transfer all assets of the Fund to the new Depositary.

In the event of voluntary withdrawal of the Depositary or of its removal by the Management Company, the Depositary shall take all necessary steps for the good preservation of the interests of the Unitholders, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund up to the closure of the liquidation of the Fund. The Management Company will appoint a new Depositary who assumes the responsibilities and functions of the Depositary under these Management Regulations.

Article 4 Investment Objectives and Policies

The Fund will invest the funds available to it in transferable securities of all types and other assets permitted by the Law, with a view to spreading investment risks and enabling its Unitholders to benefit from the results of the management thereof.

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 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 addendum 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, America, Africa, Asia and Oceania (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:
 - (i) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market;
 - (ii) 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:
 - (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- (ii) 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;
 - (iii) 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
 - (iv) 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:
- (i) 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;
 - (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - (iii) 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:
- (i) 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
 - (ii) 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
 - (iii) 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
 - (iv) 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:
 - (i) investments in transferable securities or money market instruments issued by a single body,
 - (ii) deposits made with a single body, and/or
 - (iii) exposures arising from OTC derivative transactions undertaken with a single bodyin 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 covered bonds (*obligations garanties*) as defined in point (1) of Article 3 of Directive (EU) 2019/2162 and for certain bonds where they are issued before 8 July 2022 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 issued before 8 July 2022 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 bonds 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:
 - (i) the composition of the index is sufficiently diversified;
 - (ii) the index represents an adequate benchmark for the market to which it refers; and
 - (iii) 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 Fund 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:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; and
- (iv) 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-a-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 Units of another Sub-Fund of the Fund (the "Target Sub-Fund") provided that:

- (i) the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- (ii) 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
- (iii) 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
- (iv) 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
- (v) 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.

- (D) 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.
- (E) 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.
- (F) 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.
- (G) 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.
- (H) 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 (11) 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 (6) 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 (11) 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:

- (i) 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;
- (ii) 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 Sub-Funds

The Management Company may, at any time, create different Sub-Funds within the meaning of Article 181 of the Law corresponding to a distinct part of the assets and liabilities of the Fund. In such event, it shall assign a particular name to them.

Each Sub-Fund may be created for an unlimited or limited period of time.

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/Sub-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. Each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s);
- (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. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it; and
- (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.

Article 7 Units

The Management Company may offer in each Sub-Fund different classes of Units (a "Class"). The Classes of Units differ by different minimum initial subscription amounts, and different levels of commissions and corresponding management fees or by other features to be determined by the Management Company. Moreover, some Classes of Units may be reserved to certain specific categories of investors (e.g. institutional investors). The features of the Classes of Units are fully described in the Prospectus.

The Management Company may furthermore issue sub-classes of Units within each Class (a "Sub-Classes"): 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.

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 Unitholder register (the "Register"). The Register shall contain the name of each Unitholder, its residence or elected domicile as indicated to the Management Company, the number of Units held by the Unitholder, the Class of each such Unit and the amount paid up on each Unit, any transfer of Units and the date of such transfer. A Unitholder may, at any time, change its address as entered into the Register by means of a written notification to the Management Company at its registered office, or at such other address as may be determined by the Management Company from time to time.

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.

The Management Company may register registered Units of each Class/Sub-Class jointly in the names of not more than four (4) 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.

Units may only be offered to persons eligible to subscribe within the meaning of the Law and any rules set out in the Prospectus in such respect (“Eligible Investor”).

The Management Company may restrict or prevent the legal or beneficial ownership of Units or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Management Company such ownership or practices may (i) result in a breach of any provisions of these Management Regulations, the Prospectus, the Law or law or regulations of any jurisdiction, or (ii) require the Management Company or the Fund’s service providers or any of the Management Company affiliated companies to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Management Company or the Fund’s service providers or any of the Management Company affiliated companies to be required to comply with any registration requirements in respect of any of the Units, whether in the United States of America or any other jurisdiction; or (iii) may cause the Management Company or the Fund’s service providers or any of the Management Company affiliated companies any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as “Prohibited Person”).

Any Unitholder may further become a “Prohibited Person” if such Unitholder does not cooperate with the Management Company or its representatives to ensure that the Management Company complies with its anti-money laundering and combating the financing of terrorism obligations, as provided for in the applicable Luxembourg laws and regulations and as specified in the AML/CFT policy and procedures of the Management Company. In particular, a Unitholder who will not provide the Management Company with a necessary update of customer due diligence information and/or documents including information and documents regarding relevant representatives and beneficial owners of the Unitholder may be categorised as a “Prohibited Person”.

Where a (potential) Unitholder ceases to be an Eligible Investor of the Fund and/or becomes a Prohibited Person, the Management Company may:

- (i) decline to issue any Units and to accept any transfer of Units, where it appears that such issue or transfer would or might result in Units being acquired or held by, on behalf of or for the account or benefit of, Prohibited Persons;
- (ii) require at any time any person entered in the register of Units, or any person seeking to register a transfer of Units therein, to furnish the Management Company with any representations, warranties, or information, together with supporting documentation, which the Management Company may consider necessary for the purpose of determining whether the issue or transfer would result in Units being held by or on behalf of or for the account or benefit of, a Prohibited Person;
- (iii) compulsorily redeem or cause to be redeemed compulsorily all Units held by, on behalf of or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties, documents or information in a timely manner in accordance with Article 10 hereinafter. To that end, the Management Company will notify the Unitholder of the reasons which justify the compulsory redemption of Units, the number of Units to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur; and
- (iv) grant a grace period to the Unitholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the Units held by any Unitholder who fails to satisfy the investor's eligibility requirements for such Class/Sub-Class of Units into Units of another

Class/Sub-Class available for such Unitholder to the extent that the investor's eligibility requirements would then be satisfied.

The Management Company reserves the right to require the relevant Unitholder(s) to indemnify the Fund (or its relevant Sub-Fund) and the Management Company against any losses, costs or expenses arising as a result of any compulsory redemption of Units due to the Units being held by, on behalf of or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties, documents or information in a timely manner. The Management Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Unitholder(s)'s Units in order to pay for such losses, costs or expenses.

Article 8 Issue of Units

Each Unit for any Sub-Fund and any Class/Sub-Class of Units 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 hereinafter, 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 Depositary 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 or postpone or limit in whole or in part the acceptance of initial or subsequent subscription orders at its own discretion. The Management Company may at any time redeem Units in each Class/Sub-Class held by Unitholders acting against the interest of the Fund (e.g., a Prohibited Person). If an initial or subsequent subscription is rejected, subscription proceeds will be returned (without interest) to the subscriber as soon as practicable.

The Management Company may impose restrictions in relation to the minimum initial subscription amount, the minimum subsequent subscription amount and the minimum holding amount.

The allotment of each Class/Sub-Class of Units is conditional upon receipt by the Depositary 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 Depositary. 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 (3) business days (as defined in the Prospectus) from the relevant Valuation Day.

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 Depositary. Payment must be made in such currencies as determined from

time to time by the Management Company. However, any investor may contact the Depository 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 foreseen under Article 14 hereinafter. 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 at its own discretion 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 (contribution in-kind). 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.

Units of each Class/Sub-Class may be issued in fractions up to four (4) decimals. Rights attached to fractions of Units are exercised in proportion to the fraction of a Unit held.

Article 9 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. The Management Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine.

The subscription price per Unit so determined shall be payable within a maximum period of time as provided in the Prospectus and which shall not exceed two (2) business days (as defined in the Prospectus) after the relevant Valuation Day.

Article 10 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. Requests for redemption, 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).

Redemption will be made at the applicable net asset value to be calculated in accordance with the terms of Article 12 hereafter. The Management Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine.

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, 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.

Confirmation of the execution of a redemption will be made by the dispatch to the Unitholder of a contract note. Redemption proceeds shall be payable by the Depositary, no later than four (4) business days (as defined in the Prospectus) after the relevant Valuation Day. Redemption will be effected in the reference currency of the unit class but Unitholders may indicate the currency in which they wish to receive their redemption proceeds.

The Management Company may fix a minimum holding amount 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 its total holding.

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

The redemption of Units may be suspended under the terms of Article 14 hereinafter or in other exceptional cases where the circumstances and the best interests of the Unitholders so require. Units may also not be redeemed (i) during any period in which the Fund has no depositary or (ii) where the Depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings.

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. When there is insufficient liquidity, or where, with respect to any given Valuation Day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or Class/Sub-Class of Units as determined by the Management Company, or in other exceptional circumstances, the Management Company may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Management Company considers to be in the best interest of the Fund and its Unitholders. Following that period, with respect to the next relevant Valuation Day, these redemption requests will be met in priority to later requests, if necessary on a *pro-rata* basis among involved Unitholders.

The Management Company may, in its discretion, satisfy redemption requests for any Class/Sub-Class of Units of any Sub-Fund in excess of the amount 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.

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, as further specified in Article 19 hereinafter. 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. In addition, the Units may be redeemed compulsorily whenever this is required in the best interest of the Fund.

The Management Company may determine other conditions, terms and procedures subject to which a redemption request can be executed on the relevant Valuation Day. Such other conditions, terms and procedures will be specified in the Prospectus.

Article 11 Conversion of Units

Except as otherwise stated in the Prospectus, 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. The conversion request may not be accepted until any previous transaction involving the Units to be converted has been fully settled.

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 (as defined in the Prospectus) 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. The Management Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the 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 as further specified in Article 10 hereinbefore.

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

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

Article 12 Valuation Day and Dealing Times

The net asset value per Unit in each Class/Sub-Class and the price for the issue, conversion 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 and disclosed in the Prospectus, 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 elapse unless the Management Company is specifically advised to hold the orders over until the valuation is no longer suspended. Dealing instructions 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 13 Net Asset Value Determination

The minimum Fund's net assets shall be, as required by the Law, the equivalent in any currency of one million two hundred and fifty thousand euros (EUR 1,250,000.-). The Fund's net asset value shall be equal at all times the total net asset value of all its Sub-Funds.

The reporting currency of the Fund is U.S. Dollars (USD). For the purpose of determining the net assets of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed in U.S. Dollars (USD), be converted into U.S. Dollars (USD). However, 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 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 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.

For each Sub-Fund and for each Class/Sub-Class of Units, the net asset value per Unit shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or Class/Sub-Class of Units (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or Class/Sub-Class of Units) by the number of Units issued and in circulation in such Sub-Fund or Class/Sub-Class of Units. Where there exists any state of affairs which in the opinion of the Management Company makes the determination in such currency either not reasonably practical or prejudicial to the Unitholders, the net asset value may temporarily be determined in such other currency as the Management Company may determine. The net asset value per unit may be rounded up or down as the Management Company shall determine.

The assets of the Fund attributable to the Sub-Fund(s) shall be deemed to include:

- (i) all cash on hand or receivable or on deposit including any outstanding accrued interest;
- (ii) all bills and any types of notes or accounts receivable payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- (iii) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and any other investments and securities belonging to the Fund;
- (iv) all dividends and distributions payable to the Fund 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 outstanding accrued interest on any interest-bearing securities or instruments belonging to the Fund, unless such interest is comprised in the principal amount thereof;
- (vi) the formation expenses of the Fund or a Sub-Fund insofar as such expenses have not been written off; and
- (vii) all other permitted assets of any kind and nature including prepaid expenses.

The value of the assets shall be determined as follows:

- (i) The value of any cash on 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 equal to the entire nominal or face 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 determined at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- (ii) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued, unless otherwise provided under paragraphs (iii) and (vi) below, at the last available price or quotation, prior to the time of valuation, on the exchange or Regulated Market on which such transferable securities and money market instruments are primarily quoted, listed or

traded, as furnished by a pricing service approved by the Management Company. Where transferable securities or money market instruments are quoted, listed or traded on more than one exchange or Regulated Market, the Management Company will determine on which exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or Regulated Market, will be valued at their probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Management Company;

- (iii) Notwithstanding paragraph (ii) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- (iv) Financial derivative instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or Regulated Market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or Regulated Market, the Management Company will determine on which exchange or Regulated Market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Management Company.
- (v) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Management Company which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- (vi) Notwithstanding paragraph (ii) above, shares or units in target investment funds (including UCITS and UCIs) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Management Company is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset value of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or Regulated Market may be valued in accordance with the provisions of paragraph (ii) above.
- (vii) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Management Company.
- (viii) The values of assets 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.

If, since the last Valuation Day, 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 is dealt in or listed or traded, the Management Company may, in order to safeguard the interest of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation; in this case, all the requests for subscription, redemption or conversion received to be executed on the first valuation will be executed on the second valuation.

The liabilities of the Fund attributable to the Sub-Fund(s) shall be deemed to include:

- (i) all loans, bills or account payable, accrued interest on loans (including accrued fees for commitment for such loans) 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.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

In calculating the net asset value of each Sub-Fund or Class/Sub-Class of Units, the following principles will apply:

- (i) Each Unit agreed to be issued by the Management Company on each Valuation Day will be deemed to be in issue and existing immediately after the time of valuation on the Valuation Day. From such time and until the subscription price is received by the Fund, the assets of the Sub-Fund or Class/Sub-Class of Units concerned will be deemed to include a claim of that Sub-Fund or Class/Sub-Class of Units for the amount of any cash or other property to be received in respect of the issue of such Units. The net asset value of the Sub-Fund or Class/Sub-Class of Units will be increased by such amount immediately after the time of valuation on the Valuation Day.
- (ii) Each Unit agreed to be redeemed by the Management Company on each Valuation Day will be deemed to be in issue and existing until and including the time of valuation on the Valuation Day as further described in the Prospectus. Immediately after the time of valuation and until the redemption price is paid by the Management Company, the liabilities of the Sub-Fund or Classes/Sub-Classes of Units concerned will be deemed to include a debt of that Sub-Fund or Classes/Sub-Classes of Units for the amount of any cash or other property to be paid in respect of the redemption of such Units. The net asset

value of the Sub-Fund or Class/Sub-Class of Units will be decreased by such amount immediately after the time of valuation on the Valuation Day.

- (iii) Following a declaration of dividends for distribution Units on a Valuation Day determined by the Management Company to be the distribution accounting date, the net asset value of the Sub-Fund or Class/Sub-Class of Units will be decreased by such amount as of the time of valuation on that Valuation Day.
- (iv) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Management Company has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Management Company in accordance with the valuation principles described above.
- (v) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Fund or a particular Sub-Fund or Class/Sub-Class of Units will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Management Company considers appropriate.
- (vi) 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 of any asset 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.

The Management Company may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. In these circumstances, the same method of calculation will be used for subscription, redemption or conversion requests submitted on one and the same day. The Management Company may adjust the value of any asset if the Management Company determines that such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

To protect existing Unitholders 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 Management Company 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 "Swing 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.

In the absence of fraud, bad faith, gross negligence, wilful misconduct, wilful default or manifest error, any decision taken by the Management Company (or by any agent appointed by the Management Company for such purpose) to determine the net asset value shall be final and binding on all Unitholders.

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 and publication of the net asset value per Unit of any Class/Sub-Class of Units in any Sub-Fund and/or, where applicable, the issue, redemption and conversion of Units of each Class/Sub-Class of Units in any Sub-Fund, in the following cases:

- 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; or
- E. when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Units or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation; or
- F. when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested; or
- G. following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a Master Fund in which a Sub-Fund invests as a Feeder Fund; or
- H. when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors; or
- I. following a possible decision of the Management Company (i) to inform Unitholders about the termination and liquidation of a Sub-Fund or Unit Class, and (ii) more generally, during the process of liquidation of the Fund, a Sub-Fund or Unit Class; or
- J. during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or Unit split or any other restructuring transaction; or

- K. in exceptional circumstances, whenever the Management Company considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Unit Class, in compliance with the principle of fair treatment of investors in their best interests; or
- L. for any other reason of any cause beyond its reasonable control including fire, storm, flood, earthquake, explosion, war, strike or labor disruption, rebellion, insurrection, quarantine, act of God, boycott, embargo, shortage or unavailability of supplies, riot, or governmental law, regulation or edict (collectively, “Force Majeure events”) which makes it impossible or impracticable to determine the value of a substantial portion of the Fund’s or a Sub-Fund’s investments.

In the event of exceptional circumstances which could adversely affect the interests of the Unitholders or where significant requests for subscription, redemption or conversion of Units are received for a Sub-Fund or Class/Sub-Class of Units, the Management Company reserves the right to determine the net asset value per Unit for that Sub-Fund or Class/Sub-Class of Units only after the Management Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or Class/Sub-Class of Units concerned.

Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the Unitholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Management Company before the end of the suspension period.

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.

The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of Units, shall be published and/or communicated to Unitholders as required by applicable laws and regulations.

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 Depositary 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 five (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; and
- (vii) any other fees and expenses as provided in the Prospectus.

The expenses of establishing the Fund or a Sub-Fund are amortised over a period of five (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 31st 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 (4) 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 from time to time. Distributions may be paid in such currency and at such time and place that the Management Company shall determine from time to time.

The Management Company may decide to distribute units dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Management Company and subject to the relevant Unitholders' approval.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Class(es)/Sub-Class(es) of Units issued by the Fund or by the relevant Sub-Fund. No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

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.

Neither the Unitholders nor their creditors may require the distribution of the Fund.

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 Societes 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 Depositary.

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 of time. 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 Depositary, 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:
 - a) cessation of the duties of the Management Company, or of the duties of the Depositary in the case of its voluntary withdrawal or of its removal by the Management Company;
 - b) the Management Company or the Depositary having been declared bankrupt, having entered into an arrangement with creditors, having obtained a suspension of payment, having been put under court-controlled management, or having been the subject of similar proceedings or having been put into liquidation;
 - c) the authorization of the Management Company or the Depositary having been withdrawn by the CSSF (or other competent authority, when applicable);

if they have not been replaced within two months in accordance with the provisions of Articles 2 and 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.-;
- (iv) If decision to terminate and liquidate the last Sub-Fund existing in the Fund has been taken.

Notice of the event giving rise to liquidation shall be published without delay in the Recueil Electronique des Societes et Associations of Luxembourg and in at least three (3) newspapers of adequate circulation of which at least one must be a Luxembourgish newspaper, to be determined jointly by the Management Company and the Depositary.

The Management Company shall liquidate the assets of the Fund in the best interest of Unitholders and shall give instructions to the Depository 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. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

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 or creditors.

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

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.

The liquidation or the division of a Sub-Fund may not be requested by a Unitholder, nor by its heirs or beneficiaries or creditors.

Merger of the Fund or a Sub-Fund with other UCITS

The Management Company may decide to proceed with a merger (within the meaning of the Law) of the Fund, where the Fund is the receiving entity, with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Management Company may also decide to proceed with a merger (within the meaning of the Law) of one or several Sub-Funds, which may be the receiving or the merging Sub-Funds, with one or several other Sub-Funds within the Fund or with one or several other Luxembourg or foreign UCITS or sub-funds thereof.

The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund would have material adverse consequences on the investments of that Sub-Fund, or as a matter of economic rationalisation or any other reason that would justify such merger or reorganisation. Such mergers do not require the prior consent of the Unitholders.

The Fund may be merged (within the meaning of the Law) into one or several other Luxembourg or foreign UCITS, or sub-fund thereof, where the Fund is the merging fund, which thus ceases to exist as a result of the merger.

In all cases described in the preceding paragraphs, a merger of the Fund or one or several Sub-Fund(s) will be subject to the conditions and procedures imposed by the Law, in particular concerning the common draft terms of the merger to be established by the Management Company and the information to be provided to investors.

Absorption of another UCI by the Fund or a Sub-Fund

The Management Company may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds, including by way of merger or by acceptance of a contribution in kind, of a Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form, or one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of its legal form.

Division of Sub-Funds

Subject to obtaining any prior necessary regulatory non-objection, the Management Company may decide on the division of any Sub-Fund into two or more Sub-Funds and/or into other sub-funds, in accordance with applicable laws and regulations. The Management Company will be competent to decide on such division and/or partial division as well as on the effective date thereof.

Reorganisation of Classes/Sub-Classes of Units

The Management Company may decide to re-allocate the assets and liabilities of any Class/Sub-Classes of Units to those of one or several other Classes/Sub-Classes of Units, and to re-designate the Units of the Class/Sub-Class of Units concerned as Units of such other Class/Sub-Class of Units or Classes/Sub-Classes of Units (following a split or consolidation of Unit, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

The Management Company may decide on the division or consolidation of any Class/Sub-Class of Units into two or more Classes/Sub-Classes of Units of any Sub-Fund and/or into other Class(es)/Sub-Class(es) of Units, in accordance with applicable laws and regulations. The Management Company will be competent to decide on such consolidation and/or division as well as on the effective date thereof.

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Units are distributed [and may be published on a website as specified in the Prospectus]. The notice will explain the reasons for and the process of the reorganisation.

Article 21 AML/CFT Obligations

The Fund qualifying as a common fund (*fonds commun de placement*) governed by Part I of the Law is in scope of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing as amended and is therefore legally obliged to apply customer due diligence measures when establishing a business relationship.

Such customer due diligence measures shall not only comprise the identification of prospective Unitholders and their beneficial owners and the verification of the identity of such persons before the establishment of a business relationship but also includes the legal obligation to conduct ongoing due diligence of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the Fund's knowledge of the Unitholder, the business and risk profile, including, where necessary, the source of funds and ensuring that the documents, data or information collected under the customer due diligence process is kept up-to-date and relevant. The verification of documents received and, where appropriate, the updating of Unitholders' documentation, has to be organised within an appropriate timeframe to be defined by the Fund according to its applicable AML/CFT risk assessment procedure.

Unitholders are obliged to actively support the Fund to comply with its ongoing due diligence obligations. Each Unitholder has therefore the obligation to provide the Management Company with updated personal information and documents relating to its/his/her own person and its/his/her respective representatives, if any, as well as regarding its/his/her respective beneficial owners. A Unitholder who is not providing relevant information and documents within thirty (30) business days after written request from the Management Company can be categorised as a "Non-cooperative Unitholder" and the respective accounts of such Unitholder may be blocked for subscriptions, redemptions, conversions and distributions. All respective remediation measures and costs of the Fund with respect to a Non-cooperative Unitholder in order to comply with the Fund's ongoing due diligence obligations can be charged to the respective Non-cooperative Unitholder. If, notwithstanding the remediation measures which have been carried out by the Management Company, a remediation is not possible within ninety (90) days after the above-mentioned written request the Non-cooperative Unitholder may be classified as a Prohibited Person according to Article 7 above.

Article 22 Statute of Limitation

Claims of the Unitholders against the Management Company will lapse five (5) years after the date of the event which gave rise to such claims, except with respect to the proceeds of liquidation.

Article 23 Liquidity Management Tools

The Management Company shall implement and maintain appropriate liquidity management policies and procedures in accordance with applicable laws and regulations, including Article 52-1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law").

In this context, the Management Company has selected and may apply, in the best interests of the Fund and its Unitholders, the following liquidity management tools (the "LMTs"):

- (i) redemption gates; and
- (ii) partial swing pricing.

These LMTs may be activated individually or, where appropriate, in combination, in order to manage liquidity risks, ensure the fair treatment of Unitholders and mitigate dilution effects.

The LMTs may be applied in circumstances including, but not limited to:

- (i) significant redemption or subscription requests which may adversely affect the Fund or any Sub-Fund;
- (ii) stressed market conditions or reduced market liquidity;
- (iii) situations where the disposal of assets would not be possible without materially prejudicing the interests of Unitholders; or
- (iv) any other circumstances where the Management Company considers that the application of an LMT is in the best interests of the Fund and its Unitholders.

The activation, calibration and deactivation of any LMT shall be determined by the Management Company in accordance with its internal policies and procedures, taking into account relevant quantitative and qualitative factors, including market conditions, liquidity profiles and investor behaviour. Such decisions shall be duly documented.

Further details on the operation, conditions of application and potential impact of each LMT are set out in the relevant sections of these Management Regulations, in particular:

- (i) Article 10 - Redemption of Units for the Redemption Gates; and
- (ii) Article 13 - Net Asset Value Determination for the Swing Pricing.

The Management Company shall establish, implement and consistently apply a prudent and rigorous liquidity management procedure which enables it to monitor the liquidity risks of the Sub-Funds and to normally meet at all times its obligation to redeem its shares at the request of Unitholders.

Qualitative and quantitative measures shall be used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Unitholders redemptions requests. In addition, Unitholders' concentrations shall be regularly reviewed to assess their potential impact on liquidity of the Sub Funds.

Article 24 Indemnification

To the fullest extent permitted by applicable law, the Fund shall indemnify and hold harmless any member of the Board, the Management Company, any investment manager, their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners, employees, heirs, executors and administrators thereof or any other person who serves at the request of the Management Company or any investment manager on behalf of the Fund as a manager, officer, agent, member, partner and employee (each, an "Indemnified Party"), from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of the Fund or the performance by the Indemnified Party of any of its responsibilities under the Prospectus, these Management Regulations or the constitutive document of any parallel vehicle.

Notwithstanding the above paragraph, an Indemnified Party will be entitled to indemnification under the Prospectus or these Management Regulations only if the Indemnified Party acted in good faith and in a manner the Indemnified Party believed to be in or not opposed to the best interests of the Fund, and the Indemnified Party's conduct did not constitute actual fraud, wilful misconduct, gross negligence, a material violation of applicable laws and regulations, or a material breach of the Prospectus, these Management Regulations, the investment management agreement and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the Management Company, any investment manager or their affiliates. The foregoing right of indemnification shall not exclude other rights to which any Indemnified Party may be entitled.

Article 25 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 Depositary 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 Depositary 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 26 Responsibility of the Management Company and of the Depositary

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

These Management Regulations will come into force on April 16, 2026.

Luxembourg, April 13, 2026.