

THE UNITS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME (THE “**US SECURITIES ACT**”), AND, SINCE THEY WILL BE OFFERED ONLY NON-US PERSONS AS DEFINED IN US REGULATION S PROMULGATED UNDER THE US SECURITIES ACT (THE “**US REGULATION S**”) AND CFTC RULE 4.7, IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF THE US SECURITIES ACT PURSUANT TO US REGULATION S. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE UNITS IS RESTRICTED AS PROVIDED IN THESE MANAGEMENT REGULATIONS.

MANAGEMENT REGULATIONS

1 JANUARY 2023

PALLADIUM FCP

*MUTUAL FUND UNDER
LUXEMBOURG LAW
WITH MULTIPLE SUB-FUNDS*

These Management Regulations were signed on 15 December 2022 and supersede the Management Regulations signed on 21 February 2019.

The Management Regulations will be deposited with the Luxembourg Trade and Companies Register and the deposit will be published in the *Recueil électronique des sociétés et associations*.

These Management Regulations shall enter into force on 1 January 2023.

Art.1. The Fund

PALLADIUM FCP (the “**Fund**”) was established in Luxembourg under the laws of the Grand Duchy of Luxembourg.

The Fund represents an undivided collection of transferable securities and/or other liquid financial assets referred to in Article 41(1) of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “**Law**”) which is made up and managed in accordance with the principle of risk spreading on behalf of joint owners who are liable only up to the amount contributed by them (the “**Unit Holders**”) and whose rights are represented by units intended for placement with the public or private offer (the “**Units**”).

The management of the Fund is carried out by Mediobanca Management Company S.A. (the “**Management Company**”) in accordance with the Law and these Management Regulations.

The Management Company may establish multiple compartments within the Fund, each compartment corresponding to a distinct part of the assets and liabilities of the Fund (each a “**Sub-Fund**” and together the “**Sub-Funds**”). The specific investment policy of each Sub-Fund is described in the prospectus of the Fund (the “**Prospectus**”).

The assets of a specific Sub-Fund are liable only for debts, commitments and obligations relating to such Sub-Fund. The rights of the Unit Holders and creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of the Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of Unit Holders in relation to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund. For the purpose of the relations between Unit Holders, each Sub-Fund is considered to be a separate entity.

The Management Company may decide at all times to create new Sub-Funds and to redeem Units of existing Sub-Funds and to dissolve and liquidate one or more existing Sub-Funds in accordance with the Law, the provisions of these Management Regulations and the Prospectus.

The assets of the Fund are separate from those of the Management Company. The Fund is not answerable for the obligations of the Management Company or the Unit Holders, but only for the obligations and expenses for which it is responsible pursuant to these Management Regulations. The Fund’s assets are deposited with BNP Paribas, Luxembourg Branch (the “**Depositary Bank**”).

The respective rights and obligations of the Unit Holders, the Management Company and the Depositary Bank are contractually defined by these Management Regulations. In acquiring Units of the Fund, a Unit Holder accepts all the clauses of these Management Regulations.

The assets of the Fund are owned jointly and severally by the Unit Holders. Each Unit Holder has a joint stake in the assets in proportion to the number of Units he holds. The assets of each Sub-Fund are owned jointly and severally by the Unit Holders of the Sub-Fund.

The Fund's accounts are kept in euros and are closed on 30 June of each year.

Art.2. The Management Company

The Fund is managed by Mediobanca Management Company S.A. (the "**Management Company**") established in Luxembourg for an unlimited period of time as a *société anonyme* (public limited company) incorporated under Luxembourg law on 15 May 2008. The registered office of the Management Company is at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

The Management Company is vested with the widest powers to carry out all administrative and managerial actions relating to the Fund for the account and in the exclusive interest of the Unit Holders. To that end, it acts in its own name, whilst indicating that it is acting on behalf of the Fund and for the account of one or several Sub-Funds, as the case may be. The administration of its own assets is only of ancillary nature.

The Management Company is in charge of (the list is not restrictive or exhaustive): (1) issuing, redeeming and converting the Units of the Fund; (2) concluding contracts with any and all third parties, in particular any contract deemed necessary for the achievement of the Fund's objectives; (3) purchasing, subscribing, selling, exchanging, receiving and delivering all transferable securities and other assets which are eligible in accordance with the Law, these Management Regulations and the Prospectus; (4) collecting all revenues generated by the assets of the Fund; (5) exercising the rights attached to the constituent securities and other assets of the Fund's portfolio; and (6) keeping the accounts of the Fund and drawing up the financial statements thereof periodically.

The Management Company may not use the assets of the Fund for its own needs. It may decide to discontinue its remit:

- If the Fund is dissolved in accordance with the procedure provided under article 16 of these Management Regulations; or
- If its commitments are taken over by another management company accredited in accordance with the relevant legislation, and when such a substitution is carried out in compliance with the provisions of these Management Regulations.

The Management Company has the possibility to delegate any or all of such functions to third parties. The Management Company has delegated to BNP Paribas, Luxembourg Branch the administration functions (in relation to the administration functions referred to as the "**Administrative Agent**") and registrar and transfer functions (in relation to the registrar and transfer functions referred to as the "**Registrar and Transfer Agent**"). The Management Company may delegate the investment

management functions for specific Sub-Funds to delegated investment manager(s) and the marketing and distribution functions to distributor(s) as may be appointed from time to time.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions. The remuneration policy is reviewed at least on annual basis.

Art.3. The Depositary Bank

The Management Company has appointed BNP Paribas Securities Services, Luxembourg Branch (the “**Depositary Bank**”) as depositary of the Fund’s assets under the terms of a written agreement dated 18 March 2016 (the “**Depositary Agreement**”) between the Management Company acting on behalf of the Fund and the Depositary Bank. As of 1 October 2022 the merger by absorption of BNP Paribas Securities Services S.C.A. into BNP Paribas S.A. is effective. As a result of such merger, all of the assets, liabilities and activities of BNP Paribas Securities Services S.C.A. were transferred to BNP Paribas S.A. by way of universal succession of title, and BNP Paribas S.A. assumed all the functions and services entrusted to BNP Paribas Securities Services S.C.A. and its branches.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968 and supervised by the CSSF.

The Depositary Bank performs three types of functions, namely (i) the oversight duties (as defined in Article 34(1) of the Law), (ii) the monitoring of the cash flows of the Fund (as set out in Article 34(2) of the Law) and (iii) the safekeeping of the Fund’s assets (as set out in Article 34(3) of the Law).

Under its oversight duties, the Depositary Bank is required to:

- a) ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the law and these Management Regulations,
- b) ensure that the value of Units is calculated in accordance with the law and these Management Regulations,

- c) carry out the instructions of the Management Company, unless they conflict with the law or these Management Regulations,
- d) ensure that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits,
- e) ensure that the Fund's revenues are allocated in accordance with the law or these Management Regulations.

The overriding objective of the Depositary Bank is to protect the interests of the Unit Holders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company acting on behalf of the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary Bank.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Management Company acting on behalf of the Fund, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary Bank is required to ensure that any transaction relating to such business relationships between the Depositary Bank and an entity within the same group as the Depositary Bank is conducted at arm's length and is in the best interests of Unit Holders.

In order to address any situations of conflicts of interest, the Depositary Bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - o Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - o Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Unit Holders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
 - o Implementing a deontological policy;
 - o Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or

- Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depository Bank in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depository Bank will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Unit Holders are fairly treated.

The Depository Bank may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depository Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depository Bank's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depository Bank in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depository Bank has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website <https://securities.cib.bnpparibas/regulatory-publications/>.

Such list may be updated from time to time.

Updated information on the Depository Bank's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depository Bank.

Updated information on the Depository Bank's duties and the conflict of interests that may arise are available to investors upon request.

The Management Company acting on behalf of the Fund may release the Depository Bank from its duties with ninety (90) days written notice to the Depository Bank. Likewise, the Depository Bank may resign from its duties with ninety (90) days written notice to the Management Company acting on behalf of the Fund. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depository Bank, as defined in the agreement signed to this effect. The replacement of the Depository shall happen within two months.

BNP Paribas, Luxembourg Branch will also act as principal paying agent. In its capacity as principal paying agent of the Fund, BNP Paribas, Luxembourg Branch is responsible for the distribution of income and dividends to the Unit Holders.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: <https://securities.cib.bnpparibas/luxembourg/>. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Company may be provided upon request by the Company and/or the Management Company.

Art.4. Investment objectives and policy

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of its Unit Holders within the limits set forth in article 5 of these Management Regulations. In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law including but not limited to cash and cash equivalents.

In determining the Fund's investment policy, the Management Company considers that protection and growth of capital are of equal importance.

To provide investors with differentiated investment opportunities, the Fund may be subdivided into several Sub-Funds and categories. The categories may be differentiated by their dividend distribution policy, the registered or bearer nature of the Units, as well as the cost of the portfolio management. The net asset value of the Units of each Sub-Fund is denominated in the reference currency of each of the Sub-Funds as defined in the Prospectus.

The investment policy of each Sub-Fund is determined by the Management Company in accordance with the prevailing political, economic, financial and monetary situation.

The assets of each Sub-Fund are exposed to market fluctuations and to the risks inherent in all investments in securities; therefore, achievement of the objectives of the various Sub-Funds cannot be guaranteed.

The Management Company reserves the right, according to its own requirements, to create new Sub-Funds. In this case, the Prospectus will be amended accordingly.

In order to reduce operating and administrative expenses, while at the same time permitting greater diversification of investments, the Management Company may decide that the assets of one or more Sub-Funds of the Fund are co-managed entirely or in part with assets belonging to other Sub-Funds or other Luxembourg-domiciled undertakings for collective investment ("UCIs").

Art.5. Investment limits

The investments of each Sub-Fund of the Fund must comply with the following rules:

1) General principle

Investment in each Sub-Fund of the Fund shall consist solely of one or more of the following:

- a) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- b) Transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognized and open to the public;
- c) Transferable securities and money market instruments officially listed on a stock exchange in North America, Central America, South America, Australia (including Oceania), Europe and/or Asia or dealt in on another market in North America, Central America, South America, Australia (including Oceania), Europe and/or Asia which is regulated, operates regularly and is recognized and open to the public;
- d) Recently issued transferable securities and money market instruments provided that:
 - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a), b) and c) above; and
 - Such admission is secured within one year of the issue;
- e) Shares or units of UCITS authorized according to the Directive 2009/65/EC (“**UCITS Directive**”) and/or other UCIs within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that:
 - Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“**CSSF**”) to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;
 - The level of guaranteed protection for share or unit holders in such other UCIs is equivalent to that provided for share or unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - The business of the other UCI is reported in at least half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - No more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its management regulations or constitutive documents, invested in aggregate in shares or 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 institution 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 EU law;
- g) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
 - The underlying consist of instruments covered by this Section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest in accordance with its investment objectives;
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and the board of directors of the Management Company; and
 - 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 Fund's initiative;
- h) Money market instruments other than those dealt in on regulated markets referred to in a), b) and c), if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - Issued or guaranteed by a central, regional or local authority, a central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a non-member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more member states belong; or
 - Issued by an undertaking any securities of which are dealt in on regulated markets referred to under a), b) or c) above; or
 - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 EU law; or
 - Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Section 1 h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (iii) 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 (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) Other assets

The Management Company, acting on behalf of each Sub-Fund may:

- a) Invest up to 10% of the net assets of each of the Sub-Funds in transferable securities and money market instruments other than those referred to under Section 1) a) through d) and h) above.
- b) Hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets.
- c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis and that its amount does not exceed 15% of the total assets of the Fund.
- d) Acquire foreign currencies by means of back-to-back loans.

3) Investment restrictions per issuer

In addition, the Management Company, on behalf of the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

a) Rules for risk spreading

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same group of companies shall be treated as a single issuer.

- **Transferable securities and money market instruments**

- (1) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same body.
The total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits and OTC transactions made with financial institutions subject to prudential supervision.
- (2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of transferable securities and money market instruments issued by the same group of companies.
- (3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a member state of the European Union, by its local authorities, by a non-member state of the European Union or by public international bodies to which one or more member states of the European Union are members.

- (4) The 10% limit laid down in paragraph (1) is raised to 25% for bonds that fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the “**Directive (EU) 2019/2162**”), and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested in accordance 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 reimbursement of the principal and payment of the accrued interest. Where the SICAV invests more than 5% of its assets in the aforementioned bonds which are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of the SICAV.
- (5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.
- (6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-Fund is authorized to invest up to 100% of its assets in transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local authorities, a member state of the OECD or public international bodies of which one or more member states of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-Fund’s net assets.**
- (7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Sub-Fund’s investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognized by the CSSF and meets the following criteria:
- The index’s composition is sufficiently diversified;
 - The index represents an adequate benchmark for the market to which it refers;
 - The index is published in an appropriate manner.
- The 20% limit is increased to 35% where that proves to be justified by exceptional 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 one single issuer.

- **Bank deposits**

- (8) The Management Company, on behalf of a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in f) in Section 1 above, or 5% of its net assets in the other cases.
- (10) The Management Company, on behalf of a Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (16) and (17). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in (1) to (5), (8), (16) and (17).
- (11) When a transferable security or money market instruments embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.
- (12) With regard to derivative instruments, each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.
The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

As more specifically provide for in the section "Financial Techniques and Instruments" in Part A of the Prospectus and in the particulars of the Sub-Funds in Part B of the Prospectus, derivatives may be used for both hedging and investment purposes.

- **Shares or units in open-ended funds**

- (13) The Management Company, on behalf of each Sub-Fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.
- (14) Furthermore, investments made in UCIs other than UCITS by the Management Company, on behalf of a Sub-Fund, may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.
- (15) To the extent that a UCITS or UCI is composed of several Sub-Funds and provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties, each Sub-Fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.
When the Management Company, on behalf of a Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company or other company may not charge

subscription or redemption fees on account of the Sub-Fund's investment in the shares or units of other UCITS and/or other UCIs.

If the Management Company, on behalf of a Sub-Fund shall decide to invest a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCIs in which it intends to invest will be disclosed in the prospectus under the specific information regarding the concerned Sub-Fund.

- **Combined limits**

- (16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Management Company, on behalf of the Sub-Funds may not combine:
 - Investments in transferable securities or money market instruments issued by;
 - Deposits made with; and/or
 - Exposures arising from OTC derivatives transactions undertaken with;a single body in excess of 20% of its net assets.
- (17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by the Management Company for each Sub-Fund in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of the Sub-Fund.

- b) **Restrictions with regard to control**

- (18) The Management Company, on behalf of a Sub-Fund may not acquire such amount of shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (19) The Management Company, on behalf of the Fund may acquire no more than:
 - (i) 10% of the outstanding non-voting shares of the same issuer,
 - (ii) 10% of the outstanding debt securities of the same issuer,
 - (iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,
 - (iv) 10% of the outstanding money market instruments of the same issuer.The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.
- (20) The limits laid down in (18) and (19) are waived as regards:
 - Transferable securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
 - Transferable securities and money market instruments issued or guaranteed by a non-member state of the European Union;
 - Transferable securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

- Shares held in the capital of a company incorporated in a non-member state of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that state, where under the legislation of that state, such holding represents the only way in which the relevant Sub-Fund can invest in the securities of issuing bodies of that state and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the Units at the Unit Holders request exclusively on its or their behalf.

(21) The Investment Managers shall not invest on behalf of a Sub-Fund in securitisation positions which are issued on or after 1 January 2019, unless these comply with the obligations imposed by Articles 5 and 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation (the “**Securitisation Regulation**”).

4) Further restrictions

Furthermore, the following restrictions will have to be complied with:

- a) The Management Company, on behalf of a Sub-Fund may not acquire either precious metals or certificates representing them.
- b) The Management Company, on behalf of a Sub-Fund may not acquire real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- c) The Management Company, on behalf of a Sub-Fund may not issue warrants or other rights giving Unit Holders the right to purchase Units in such Sub-Fund.
- d) Without prejudice to the possibility of the Management Company to acquire, debt securities and to hold bank deposits on behalf of a Sub-Fund, the Management Company, on behalf of a Sub-Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Management Company, on behalf of a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments that are not fully paid-up.
- e) The Management Company, on behalf of a Sub-Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

5) Exercising of subscription rights

Notwithstanding the above provisions:

- a) The Management Company, on behalf of a Sub-Fund needs not necessarily to comply with the limits referred to hereabove when exercising subscription rights attaching to transferable securities or money market instruments which form part of such Sub-Fund's portfolio concerned.
- b) If the limits referred to above are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company, on behalf of such Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unit Holders.

6) Cross-investments

Finally, the Management Company may have a Sub-Fund of the Fund subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Fund, in accordance with the provisions set forth in the sales documents of the Fund and with the restrictions set forth in the Law, provided that:

- a) The target Sub-Fund does not, in turn, invest in the Sub-Fund investing in the target Sub-Fund.
- b) No more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested, according to its investment policy, in aggregate in Units of other target Sub-Funds of the Fund.
- c) Voting rights, if any, attaching to the Units of the target Sub-Fund are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports.
- d) In any event, for as long as the Units of the target Sub-Fund are held by the investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the investing Sub-Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law.

7) Master feeder structures

Under the conditions set forth in Luxembourg laws, circulars and regulations, the Management Company may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws:

- a) create any Sub-Fund and/or Class of Units qualifying either as a feeder UCITS or as a master UCITS.
- b) convert any existing Sub-Fund and/or Class of Units into a feeder UCITS Sub-Fund and/or Class of Units or change the master UCITS of any of its feeder UCITS Sub-Fund and/or Class of Units.

By way of derogation from Article 46 of the Law, the Fund or any of its Sub-Funds which acts as a feeder (the “**Feeder**”) of a master-fund shall invest at least 85% of its assets in another UCITS or in a Sub-Fund of such UCITS (the “**Master**”).

The Feeder may not invest more than 15% of its assets in the following elements:

- a) Ancillary liquid assets in accordance with Article 41 (2), second sub-paragraph of the Law.
- b) Financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 (1), point g) and Article 42 (2) and (3) of the Law.
- c) Movable and immovable property which is essential for the direct pursuit of the Fund’s business.

8) Risk management methods and global risk tied to derivative instruments:

With regard to the Fund, the Management Company must employ a risk management process which enables it to monitor and measure, at all times, the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

With regard to the Fund, the Management Company must employ, where applicable, a method for accurate and independent assessment of the value of OTC derivative instruments.

Art.6. Financial techniques and instruments

Without prejudice to what may be stipulated for one or more particular Sub-Fund(s), the Fund is authorised, for each Sub-Fund, to use techniques and instruments referring to transferable securities or currencies, as more fully described in the Prospectus.

Art.7. Definition of Units

Any natural or legal person may participate in the Fund for one or more Unit(s), subject to the provisions of Article 10 of these Management Regulations.

Several classes or categories of Units may exist for each Sub-Fund, by decision of the Management Company. In this connection, distribution classes or categories which distribute the achieved profits to the Unit Holder and capitalisation classes or categories which accumulate the achieved profits may be created in particular.

Units can be issued in registered or bearer form. If distribution and capitalisation classes or categories are issued by decision of the Management Company, the Unit Holder can request at all times, that distribution classes or categories of Units which he holds shall be converted into capitalisation classes or categories of Units (and vice-versa) at his expense.

In the event of a subscription, conversion or redemption of Units that leads to fractions of Units, such fractions can be issued up to one thousandth of a Unit.

All the Units of the same Sub-Fund which belong to the same class or category have equal rights in terms of redemption, information, liquidation and in all other respects.

The joint and several owners as well as the bare owners and usufructuaries must be represented by one and the same person in their dealings with the Management Company or with the Depositary Bank. The exercise of rights pertaining to the Units may be suspended until these conditions are met.

No general meeting of Unit Holders is held.

Art.8. Net asset value

The accounts of each Sub-Fund are kept in the valuation currency defined in the Prospectus. The net asset value of each Sub-Fund is calculated periodically by the Management Company or by the institution designated by the latter, but under no circumstances less than twice a month, on the basis of the last closing rate available on the valuation date (or on the basis of the last closing rate on the net asset value date when the clauses of the Prospectus so provide) on the markets where the securities on portfolio are mainly traded (the “**Valuation Day**”).

If the Valuation Day of the net asset value is not a bank business day in Luxembourg, Milan, Amsterdam and London, the Valuation Day of the net asset value is postponed to the next business day.

For each Sub-Fund, the net asset value is equal to the aggregate value of the assets of the Sub-Fund, minus liabilities.

The per-unit net asset value of each class or category varies according to payment of dividends to the distribution units.

Payment of dividends generates an increase in the ratio between the value of the capitalisation units and the value of the distribution units. This ratio is referred to as “parity”. Parity is obtained by dividing, on the ex-coupon day, the net asset value of the capitalisation unit by the net asset value of the ex-coupon distribution unit.

For each Sub-Fund, the net asset value of the capitalisation unit is equal to the net asset value of the distribution unit multiplied by the “parity” relating to this Sub-Fund.

The net asset value of the distribution unit is obtained applying the following formula:

$$\frac{\text{Total net assets of the Sub-Fund}}{\text{Number of distribution units} + (\text{number of capitalisation units} \times \text{parity})}$$

The calculation method illustrated above applies to each Sub-Fund.

If, since the time of determination of the net asset value per each class or category of Units on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Management Company, on behalf of the Fund may, in order to safeguard the interests of the Unit Holders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

Assets are priced as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of each security and/or financial derivative instrument and/or money market instrument which is quoted or dealt in on any stock exchange will be based on its last closing price on the stock exchange which is normally the principal market for such security and/or financial derivative instrument and/or money market instrument known at the end of the day preceding the relevant Valuation Day.
- c) The value of each security and/or financial derivative instrument and/or money market instrument dealt in on any other regulated market will be based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day.
- d) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.
- e) Swaps are valued at their fair value based on the underlying securities.
- f) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) to (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- g) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

The net proceeds from the issue of Units in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Management Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Unit Holders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund and each Sub-Fund is treated as a separate legal entity. The assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The net asset value per each class or category of Units and the issue, redemption and conversion prices for the Units in each Sub-Fund may be obtained during business hours at the registered office of the Fund and will be published in such newspapers as determined for each Sub-Fund in the Prospectus.

The net asset value is available at the registered office of the Management Company and of the Depositary Bank.

Art.9. Suspension of Calculation of Net Asset Value, of the Issue, Redemption and Conversion of the Units

In prior agreement with the Depositary Bank, the Management Company is authorised to temporarily suspend calculation of the net asset value of the Fund or, where necessary, of one or more Sub-Funds, and the issue, conversion or redemption of the Units of the Fund, or of one or more Sub-Funds, in the following cases:

- a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to such Sub-Fund quoted thereon;
- b) the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

- c) any period when the Management Company, on behalf of the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot, in the opinion of the Management Company, be effected at normal rates of exchange;
- d) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;
- e) upon the publication of a notice convening a general meeting of Unit Holders for the purpose of resolving the winding-up of the Fund;
- f) when a Sub-Fund merges with another Sub-Fund or with another UCITS (or a Sub-Fund of such other UCITS) provided any such suspension is justified by the protection of the Unitholders; and/or
- g) when a class of Units or a Sub-Fund is a Feeder of another UCITS, if the net asset value calculation of the said Master UCITS or Sub-Fund or class of Units is suspended;
- h) where the assets of the Sub-Fund on a given Valuation Day have decreased to an amount considered by the Fund to be the minimum level for such Sub-Fund to be operated in an economically efficient manner.

In exceptional circumstances that may negatively affect the interest of the Unit Holders, the Management Company reserves the right to determine the value of a Unit only after selling the necessary securities, as soon as possible, on behalf of the Sub-Fund. In this case, subscription, redemption and conversion instructions awaiting execution will be dealt with simultaneously according to the net value thus calculated.

The Management Company shall promptly notify its decision to suspend calculation of the net asset value, of the issue, redemption and conversion of the units to the CSSF and to the supervisory authorities of the other countries in which the Units are sold. Said suspension is published in accordance with the provisions of Article 13 below.

In the case in which the calculation of the net asset value of a Sub-Fund is suspended, the possibility given by Article 10 hereinafter and permitting the transfer from one Sub-Fund to another, is also suspended.

Any application for subscription, redemption or conversion of Units is irrevocable except in case of suspension of the calculation of the net asset value per Unit in the relevant Sub-Fund, in which case Unit Holders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

Suspension of the calculation of the net asset value of one Sub-Fund does not have any effect on calculation of the net asset value of the other Sub-Funds.

Art.10. Issue, subscription price and conversion

The Units of the Fund may be subscribed from the Registrar and Transfer Agent or from the Management Company as well as from any other banks and institutions authorised to accept subscription orders, subject to acceptance by the Management Company.

The Units are issued by the Management Company at a price determined on the first Valuation Day of the net asset value following the acceptance of the request by the Management Company. The subscription lists are closed at the latest on the bank business day before said Valuation Day, unless stipulated otherwise in the Prospectus. The closing schedule of the subscription lists will be indicated in the Prospectus.

The subscription price, denominated in the valuation currency, corresponds to the net asset value determined in accordance with Article 8, plus where necessary by an issue fee which may not exceed 3% of the net asset value per unit of the Sub-Fund concerned, for the benefit of the beneficiary designated by the Management Company and indicated in the Prospectus.

The Units are issued by the Management Company subject to the payment of the equivalent of the subscription price in the assets of the Fund, which must be made within 7 days maximum. A shorter payment period may be decided by the Management Company and will be indicated in the Prospectus.

The Units may also be used in return for contributions in kind, but in compliance with the requirement for an assessment report to be submitted by the Fund's auditor designated by the Management Company in accordance with the Management Regulations, with the Prospectus, and with the investment limits of the Sub-Fund concerned. The securities accepted in payment of a subscription are assessed, for the transaction's needs, at the last buyer rate on the market at the time of the assessment. Such accepted securities must be compliant with the investment policy of the Sub-Fund concerned. The investor who has requested the contribution in kind will bear the costs resulting from and associated to the subscription in kind. The Management Company has the right to refuse any contribution in kind without having to justify its decision.

The subscription is paid for in the valuation currency of the Sub-Fund or in any other currency to be determined by the Management Company and in particular in all the other currencies in which the net asset value is denominated in accordance with the provisions of Article 7, paragraph 1 of these Management Regulations.

Taxes, charges, and stamp duties payable in the different subscription countries may be added to the issue price.

The Management Company may, at any time, at its discretion and without further justification, refuse subscription of the units of one or more Sub-Funds in one or more countries. If a request is rejected, the Management Company will return, at the risk of the requesting party, payments with the request or the balance thereof within five business days from the date of refusal. Such payments may be made by cheque or by telegraphic bank transfer, at the expense of the subscriber.

CONVERSION BETWEEN UNITS OF DIFFERENT SUB-FUNDS:

Except where otherwise provided for by the Prospectus regarding the relevant Sub-Fund, Unit Holders may convert Units of one Sub-Fund into Units of another Sub-Fund, upon the written request and against the submission of confirmations, except during a period during which the calculation of the net value has been suspended.

The conversion is carried out by reference to the respective net asset value of the Sub-Funds concerned, calculated on the Valuation Day following the date on which the Management Company accepted the conversion request. Units of one Sub-Fund are converted into Units of another Sub-Fund for a maximum fee of 5% of the net asset value per converted unit of the Sub-Fund. The beneficiary of this fee is designated by the Management Company and indicated in the Prospectus.

The conversion lists are closed at the latest on the bank business day before the Valuation Day unless stipulated otherwise in the Prospectus. The closing schedule of the subscription lists will be indicated in the Prospectus.

CONVERSION BETWEEN CLASSES OR CATEGORIES OF UNITS OF ONE AND THE SAME SUB-FUND:

Except where otherwise provided for by the Prospectus regarding the relevant Sub-Fund, upon the written request and against the submission of confirmations, Unit Holders may convert Units of one class or category into Units of another class or category within the same Sub-Fund, except during a period during which the calculation of the net value has been suspended.

The conversion is carried out by reference to the respective net asset value of the Units concerned, calculated on the Valuation Day following the date on which the Management Company accepted the conversion request. No commission will be charged for this conversion.

The conversion lists are closed at the latest on the bank business day before the Valuation Day unless stipulated otherwise in the Prospectus.

Art.11. Redemption

Unit Holders may request the redemption of their Units at all times against submission of the certificates relating thereto, if necessary, to the Registrar and Transfer Agent or any financial institution duly authorised for that purpose. The request may also be lodged with the Management Company.

The Management Company may, at the request of the Unit Holder who wishes to redeem his Units, grant, in whole or in part, a distribution in kind of securities of any class of units to the latter, instead of redeeming the Units in cash. The Unit Holder who has requested to redeem his Units in kind will assume the costs. The Management Company will proceed thus if it should deem that such a transaction is not carried out to the detriment of the interests of the remaining Unit Holders of the class or category of Units concerned. The assets to be transferred to this Unit Holder shall be determined by the Management Company and the delegated investment manager, if any, in consideration of the practical aspect of the transfer of assets, the interests of the class or category of Units and the other Unit Holders, and the Unit Holder of the Units as more fully described in the Prospectus.

The redemption is carried out at the net asset value calculated pursuant to Article 8 of these Management Regulations on the first calculation date after the redemption request has been accepted by the Management Company, in the valuation currency of the Sub-Fund concerned, or in any other currency to be determined by the Management Company in agreement with the Unit Holder concerned, and in particular in the other currencies in which the net asset value may be denominated pursuant to Article 8, paragraph 1 of these Management Regulations. The redemption lists are closed at the latest on the bank business day before the Valuation Day of the net asset value, unless stipulated otherwise in the Prospectus. The closing schedule of the redemption lists will be indicated in the Prospectus.

Any expenses, taxes, dues, stamp duty owing may be deducted from the amount redeemed.

The redemption is carried out within maximum seven bank business days after the Valuation Day of the net asset value applicable to the redemption. A shorter redemption period could be fixed by the Management Company, in which case it will be indicated in the Prospectus.

The Management Company ensures an appropriate degree of liquidity for the assets of the Fund so that under normal circumstances, the redemption of the Units of the Fund can be carried out and the redemption price can be paid at once.

The Registrar and Transfer Agent may be required to proceed to redemptions only insofar as the relevant legal provisions, in particular exchange regulations or events beyond its control such as strikes, do not prevent it from transferring or paying the counter value in the country where the redemption is requested.

The redemption of Units may be suspended by decision of the Management Company in agreement with the Registrar and Transfer Agent, in the cases provided by Article 9 or by the measures taken by the CSSF in the public interest, or when participants so require, particularly when the legislative, regulatory and contractual provisions concerning the activity of the Fund are not observed.

Art.12. Fees and expenses borne by the Fund

The Management Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the Management Company including the investment management fee and risk management fee, fees and expenses payable to the auditor and accountants, Depositary Bank and its correspondents, Administrative Agent, Registrar and Transfer Agent, distributor(s), any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the board of directors of the Management Company and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Unit Holders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

In the case where any liability of the Management Company cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds on a *pro rata* basis to their net asset values or in such other manner as determined by the Management Company acting in good faith, provided that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole.

Charges relating to the setting-up of the Fund and the creation of a new Sub-Fund shall be borne by all the existing Sub-Funds on a *pro rata* basis to their net assets. Hence, the new created Sub-Funds shall have to bear on a *pro rata* basis of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Funds.

All charges relating to the creation of a new Sub-Fund after the Fund's incorporation expenses have been written off, shall be fully amortized upon their occurrence and shall be borne by all the existing Sub-Funds on a *pro rata* basis to their net assets.

In case of a dissolution of a Sub-Fund all charges relating to the incorporation of the Fund and the creation of new Sub-Funds which have not already been written off shall be borne by all the remaining Sub-Funds.

The specific expenses of each Sub-Fund are charged to the Sub-Fund that has generated them.

Art.13. Publication

The net asset value of the Units, the subscription price and redemption price are made public in Luxembourg at the registered office of the Management Company and of the Registrar and Transfer Agent, each day following the Valuation Day of the Fund.

An annual consolidated report audited by an audit firm and a half-year report, not necessarily audited, are published respectively within four and two months from the end of the related reference period. The reports may be consulted by Unit Holders at the registered office of the Management Company, of the Registrar and Transfer Agent, and of any appointed banks and institutions.

The annual and half-year reports are made available free of charge to participants who request them from the Management Company.

A notification of filing changes to the Management Regulations with the Luxembourg Trade and Companies Register will be published in the *Récueil électronique des sociétés et associations*.

Notices are sent to nominative subscribers at their addresses, as indicated in the register of subscribers, without prejudice to the provisions of the Law and are also available at the registered office of the Management Company and of the Registrar and Transfer Agent. If bearer units are issued, notices to Unit Holders are published in a daily newspaper circulating in Luxembourg and are also available at the registered office of the Management Company and of the Registrar and Transfer Agent. In any case, the notices to Unit Holders may be published in one or more daily newspapers distributed in the countries where the units are placed.

Art.14. Financial year, audit

The Fund's accounts are closed on 30 June of each year.

The audit of the financial data contained in the annual report is entrusted to an approved auditor appointed by the Management Company. The verifications of the documents and accounts of the Management Company are carried out by a public auditor who may be the same registered auditor.

Art.15. Distribution policy

The proceeds are to be capitalised or, where applicable, distributed to the Unit Holders in accordance with the class or category of Units.

The results include net investment yield during the year ended, realised or unrealised capital gains after deducting realised or unrealised losses, income brought forward, together with the income comprised proportionally in the net asset value of the units subscribed, minus the portion of the income included in the net asset value of the units reimbursed.

For each Sub-Fund, the portion of the income relating to capitalisation units will remain invested in the Sub-Fund concerned and will be added to the portion of the net assets corresponding to these Units. If deemed in the interest of the participants, the Management Company reserves the right to distribute, occasionally, the net assets of the Fund to Unit Holders of capitalisation units.

In respect to the portion of the income related to the distribution units, it will be distributed, when required, entirely or partially, in the form of a dividend, and the balance will be added to the portion of the net assets corresponding to the distribution units. The dividends payable to the Unit Holders of distribution units will be established in the valuation currency of the Sub-Fund concerned or in any other currency to be determined by the Management Company and in particular in all the other currencies in which the net asset value can be denominated in accordance with the provisions of Article 8, paragraph 1 of these Management Regulations.

The Management Company may distribute interim dividends to the participants. In any event, the net assets of the Fund may not fall below €1,250,000.00 as a result of the distribution.

Art.16. Duration of the Fund, winding up, liquidation and merging of Sub-Funds

The Fund is established without limits of duration and amount.

Liquidation and allotment of the Fund may not be requested by a Unit Holder or by his/her heirs or nominees.

The Management Company, with the prior agreement of the Depositary Bank, may decide to wind up the Fund in compliance with the Law.

The Fund has to be dissolved in the cases provided by the relevant legislation and if:

- the net assets of the Fund have fallen below €1,250,000.00 for more than 6 months;
- the Management Company is dissolved or ceases its activities, without having been replaced in the latter case, in accordance with the provisions of Article 2.

In case of winding up, the decision must be published in the *Recueil électronique des sociétés et associations* and in at least two newspapers having suitable circulation, of which at least one is a Luxembourg newspaper.

In its capacity as liquidator, the Management Company shall liquidate the assets of the Fund in the best interest of the Unit Holders and shall instruct the Depositary Bank to distribute the net proceeds from the liquidation, less the liquidation expenses, among the Unit Holders in proportion to their stake in the different Sub-Funds.

Starting from the time of occurrence of the event resulting in the liquidation of the Fund, the issue of units is forbidden under penalty of cancellation.

Generally, the various Sub-Funds are established for an unlimited period. The Management Company of the Fund may decide to liquidate a Sub-Fund if its net assets are less than euro 5,000,000.00 or if such liquidation is justified by a change in the economic and political situation affecting that Sub-Fund. The liquidation decision shall be published and indicate the reasons and procedures for the liquidation. As soon as the decision to liquidate a Sub-Fund has been taken, the issue of Units of such Sub-Fund will no longer be authorised. Assets not distributed to those entitled on the date of closing of the liquidation process of the Sub-Fund will be deposited with the "*Caisse de Consignation*" for the benefit of their rightful owner.

If a Sub-Fund qualifies as a feeder UCITS of another UCITS or of one of its Sub-Funds, the merger, division or liquidation of the Master UCITS will trigger the liquidation of the feeder UCITS unless the board of directors of the Management Company decides, in accordance with the Law, to replace the master UCITS by another master UCITS or to convert the feeder UCITS into a standard Sub-Fund.

In the same cases as those of a winding-up of a Sub-Fund, the Management Company may decide to close (i) a Sub-Fund by merging it with another Sub-Fund within the Fund or with a sub-fund of another UCI (whether subject to Luxembourg law or not) or (ii) the Fund by merging it with another UCITS (whether subject to Luxembourg law or not) in accordance with the provisions set out in the Law and the provisions as further detailed in the Prospectus. Furthermore, such a merger could be decided by the Management Company whenever justified by the interest of the Unit Holders of the Sub-Funds concerned. Such a decision shall be published along with information about the new sub-fund or the new fund. This publication must appear at least one month prior to the date on which the merger with another sub-fund or with another fund enters into force to enable Unit Holders to request, at no expense, the redemption of their Units before the merger transaction enters into force.

Merger of a Sub-Fund or a class or category of Units with another:

The Management Company may decide to merge a Sub-Fund or a class or category of Units with another Sub-Fund or class or category of Units. The Management Company may opt for such a merger if the net assets of this Sub-Fund fall below €1,250,000 or if it thinks that such a move is necessary in the interest of the Unit Holders. Such decision will be published (as provided in the case of liquidation of a Sub-Fund) and such publication will contain information regarding the new Sub-Fund. The merger decision of Sub-Funds shall be published and be sent to all registered Unit Holders of the Sub-Fund before the effective date of the merger in accordance with the provisions of applicable laws and regulations including CSSF Regulation 10-05. The publication in question shall indicate, in addition, the characteristics of the new Sub-Fund, the new category or class of Units. Every Unit Holder of the relevant Sub-Funds shall have the opportunity of requesting the redemption or the conversion of his own Units without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the same circumstances as described in the previous paragraph and in the interest of the Unit Holders, the transfer or merger of assets and liabilities attributable to a Sub-Fund, class or category of Units to another UCITS or to a sub-fund, class or category of shares or units within such other UCITS (whether established in Luxembourg or another member state of the European Union and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Management Company, in accordance with the provisions of the Law. The Management Company shall send a notice to the Unit Holders of the relevant Sub-Fund in accordance with the provisions of CSSF Regulation 10-05. Every Unit Holder of the Sub-Fund, class or category of Units concerned shall have the possibility to request the redemption or the conversion of its Units without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

Merger of the Fund or a Sub-Fund or a class or category of Units with another structure:

If the net assets of the Fund or the Sub-Fund were to fall below €5,000,000, or if the Management Company thinks this is necessary in the interests of the Unit Holders, it may decide to merge (i) a Sub-Fund with a sub-fund of another UCITS (whether subject to Luxembourg law or not) or (ii) the Fund with another UCITS (whether subject to Luxembourg law or not) in accordance with the provisions set out in the Law.

Subject to the redemption procedures described in the Prospectus, Unit Holders in the Fund or Sub-Fund in question are entitled to request the redemption, free of charge, of all or part of their units at the applicable net asset value per unit during a period no shorter than one month prior to the entry into force of the circular relating to the merger, and up to the last Valuation Day of the net asset value.

Unit Holders who have not requested the redemption of their units after this one-month period will be bound by the decision.

The implementation of the merger conditions must be approved by the Fund's auditor.

Art.17. Co-management

In order to reduce operating and administrative expenses, while at the same time permitting greater diversification of investments, the board of directors of the Management Company may decide that the assets of one or more Sub-Funds are co-managed entirely or in part with assets belonging to other Sub-Funds or other Luxembourg-domiciled UCIs. Below, the term "co-managed entities" will refer globally to the Sub-Funds of the Fund and all other entities with which a co-management arrangement exists and the term "co-managed assets" will refer to all the assets belonging to the same co-managed entity on the basis of the same co-management arrangement.

With regard to "co-management", the Management Company may take, for each co-managed entity, investment, disinvestment or portfolio adjustment decisions that will affect the composition of the

portfolios of the individual Sub-Funds. Each co-managed entity will own a portion of the total co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of portfolios held or acquired under co-management. In the case of investment and disinvestment decisions, these proportions shall not be affected, and additional investments shall be allotted to the co-managed entities in the same proportions, and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In the case of new subscriptions in one of the co-managed entities, subscription proceeds will be allotted to the co-managed entities in accordance with the modified proportions resulting from the increase in the net assets of the co-managed entity that has benefited from the subscriptions, and all portfolio lines will be modified by transfer of assets from one co-managed entity to the other for adjustment of the modified proportions. Similarly, in the case of redemptions in one of the co-managed entities, the cash required may be taken from the cash held by the co-managed entities according to the modified proportions resulting from the reduction of the net assets of the co-managed entity to which the redemptions refer and, in such case, all lines of investment will be adjusted to the modified proportions. Unit Holders should be aware that, in the absence of any specific action by the competent entities of the Fund, as a result of the co-management arrangement, the composition of the assets of the Sub-Funds may be affected by events related to the other co-managed entities, such as subscriptions and redemptions. Thus, all things being otherwise equal, subscriptions in one of the entities with which a Sub-Fund is co-managed will entail a liquidity increase in that Sub-Fund. Conversely, redemptions in one of the entities co-managed with a Sub-Fund will entail a liquidity decrease in the Sub-Fund concerned. However, subscriptions and redemptions may be held in a specific account of each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions will pass systematically. Allocation of subscriptions and redemptions of a major amount to this specific account and the possibility for the competent entities of the Fund of deciding, at any time, to interrupt co-management will make it possible to reduce readjustment of the portfolios of the sub-funds in the case in which the latter are considered contrary to the interests of the Unit Holders of the related Sub-Funds.

In the case in which a change in the composition of the portfolios of a Sub-Fund, made necessary by redemptions and payments of expenses related to another co-managed entity (i.e. not attributable to the sub-fund), may result in infringement of the related investments limits, the assets concerned will be excluded from co-management prior to application of the change, so that these are not affected by portfolio adjustments.

The co-managed assets will be managed jointly only with assets intended to be invested with the same objectives as the co-managed assets in order to ensure that investment decisions are fully compatible with the investment policies of the related Sub-Funds. The co-managed assets will be managed jointly only with assets for which the Depositary Bank also acts as depositary, in order to ensure that the Depositary Bank is able to comply fully with its functions and responsibilities towards the Fund in

accordance with the provisions of the Law. The Depositary Bank shall at all times guarantee strict segregation of the assets of the Fund from the assets of other co-managed entities and shall, therefore, be able at any time to identify the assets of the Fund. As certain co-managed entities may adopt investment policies which are not precisely identical to the investment policy of the Sub-Funds of the Fund, the joint policy applied may be more restrictive than that of the Sub-Funds concerned.

The Management Company may decide to interrupt co-management at any time without any prior notice.

Unit Holders may, at any time, apply to the registered office of the Management Company for information regarding the percentage of assets co-managed by each Sub-Fund and the entities with which co-management is applied at the time of the request for information. The periodic reports provide information regarding the composition and percentage of co-managed assets at the end of each annual or half-yearly period.

Art.18. Alteration of the Management Regulations

The Management Company may, subject to the prior written consent of the Depositary Bank and to such authorisations as may be required by the relevant legislation, make such changes to these Management Regulations as it should deem useful in the interest of the Unit Holders.

Any and all such alterations shall be published as required under Article 13 and shall enter into force on the date that the altered Management Regulations are signed.

Art.19. Liability

In accordance with Luxembourg law, the Depositary Bank is liable to the Management Company and the participants for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

Art.20. Prescriptions

Subscribers' claims against the Management Company or Depositary Bank will be prescribed five years from the date of the event that originated such claim.

Art.21. Applicable law, official language

These Management Regulations are governed by Luxembourg law.

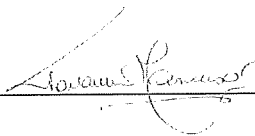
The English version of these Management Regulations is the official version; however, the Management Company and the Depositary Bank may consider translations into the languages of the countries in which the Units are sold as binding on them and on behalf of the Fund, with reference to the Units sold in the countries concerned. Nevertheless, the English version shall prevail.

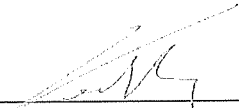
Luxembourg, 15 December 2022

Mediobanca Management Company S.A.

Name: GIOVANNI MANCUSO

Name: FABIO VENTOLA

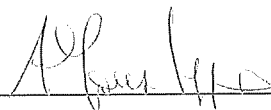
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BNP Paribas, Luxembourg Branch

Name: Alfonso Viggiano

Name: **Elisabetta Fatone**
Client Services Manager

Signature: 

Signature: 

