

Buy & Hold Capital SGIC S.A.

Cultura street 1-1, 46002 Valencia
Spain

By a resolution of Buy & Hold Capital SGIC S.A.. in its capacity as Management Company and with the approval of Credit Suisse (Luxembourg) S.A. in its capacity as Depositary Bank, the following Management Regulations of **Buy & Hold Luxembourg** are hereby issued:

Management Regulations of the Investment Fund

Buy & Hold Luxembourg

December 17, 2021

The present management regulations ("Management Regulations") of the investment fund Buy & Hold Luxembourg and any future amendments thereto pursuant to Article 17 hereinafter shall govern the legal relationship between:

- 1) the management company **Buy & Hold Capital SGIIC S.A.**, a public limited liability company (*société anonyme*) with its registered office in Luxembourg at Calle de la Cultura 1, 46002 Valencia (Spain), registered with the Spanish Trade and Companies Register (hereinafter referred to as the "Management Company");
- 2) the depositary bank **Credit Suisse (Luxembourg) S.A.**, a public limited company (*société anonyme*) with its registered office in Luxembourg at 5, rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés*) under number B11 756 (hereinafter referred to as the "Depositary Bank"); and
- 3) the subscribers and holders of **Buy & Hold Luxembourg's** units ("Unitholders"), who, by subscribing or purchasing such units ("Units"), implicitly approve and accept the provisions of the present Management Regulations.

Article 1 – The Fund

Buy & Hold Luxembourg (the "Fund") is an undertaking for collective investment in transferable securities in the form of a common fund (*fonds commun de placement*) established under the laws of the Grand Duchy of Luxembourg for an indefinite period of time. It has no separate legal personality and is an a unincorporated co-ownership of transferable securities and other assets permitted by law. The Fund is subject to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time ("Law of 17 December 2010") transposing 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, as amended from time to time (the "Directive 2009/65/EC").

The Fund shall be managed by the Management Company in the exclusive interest of the Unitholders in accordance with the provisions of the Law of 17 December 2010, the present Management Regulations as well as the Fund's prospectus (the "Prospectus"). The Fund's assets shall be separate from the assets of the Management Company and hence shall not be liable for the obligations of the Management Company.

The Fund is an undivided collection of assets and Unitholders shall have equal undivided co-ownership rights to all of the Fund's assets in proportion to the number of Units held by them and the corresponding net asset value of those Units. These rights shall be represented by the Units issued by the Management Company.

The Fund has an umbrella structure and consists of at least one subfund ("Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties. The rights of Unitholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund. The Management Company may, at any time, establish further Subfunds. The Fund shall be regarded as consisting of the totality of the respective Subfunds.

For each Subfund, the Management Company may issue various classes of Units (each referred to as "Unit Class") with different characteristics, including Units paying distributions ("distribution Units") and capital growth-type Units ("capital-growth Units"), as specified in the Prospectus. The differences between the Unit Classes may also relate to the initial subscription price, the reference currency, the types of investors who are eligible to invest, the subscription and redemption frequency, the fee structure or any other feature as the Management Company may in its discretion determine.

The existing Subfunds and their investment objectives and policies as well as the available Unit Classes and their characteristics are described in the Prospectus. The Prospectus also indicates the reference currency for each Subfund ("Reference Currency") and the reference currency for each Unit Class.

Article 2 – The Management Company

The Management Company was incorporated in Spain on September 21st 2012 as a limited company for an indefinitely period. On May 11th 2017, the general meeting of shareholders of the Management Company agreed to transform it into a public limited liability company as well as into a collective investment undertakings management company "Sociedad Gestora de Instituciones de Inversion Colectiva" (SGIIC) for an indefinite period and its articles of incorporation are deposited with the Spanish Trade and Companies Register. The Management Company is approved as a management company regulated by the Spanish Law 35/2003.

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the Directive 2009/65/EC.

The Management Company is authorized to manage the Fund in its own name, but for the exclusive benefit and on behalf of the Unitholders of the Fund. In particular, the Management Company is authorized to buy, sell, subscribe, convert and receive transferable securities and other assets permitted by the Law of 17 December 2010. It shall exercise all rights associated directly or indirectly with the assets of the Fund.

The board of directors of Management Company determines the investment objectives and policies of the Subfunds and in accordance with the provisions of the Law of 17 December 2010 as set out in the present Management Regulations and specified in the Prospectus. The Management Company may seek investment advice from an investment committee comprised of members of the Board of Directors of the Management Company as well as from other persons. The Management Company may in general make use of information, advisory and other services in the interest of the Fund.

Moreover, the Management Company may delegate under its responsibility and supervision to third parties one or more of its functions in accordance with the provisions of the Law of 17 December 2010.

The Management Company and any investment manager, investment advisor and sub-advisor and any other agent of the Fund are entitled to fees payable out of the assets of the Fund not exceeding the rate and/or amount specified in the Prospectus.

Article 3 – The Depositary Bank

Credit Suisse (Luxembourg) S.A. has been appointed as depositary bank of the Fund. The Depositary Bank is a public limited liability company (*société anonyme*) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary Bank has been appointed for the safe-keeping of the assets of the Fund in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the Law of 17 December 2010, the Directive 2009/65/EC, the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (the "Delegated Regulation") and the depositary and paying agent agreement entered into between the Management and the Depositary (the "Depositary Agreement").

In addition, the Depositary Bank shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with Luxembourg law and the Management Regulations; (ii) the value of the Units is calculated in accordance with Luxembourg law and Management Regulations; (iii) the instructions of the Management Company or the Fund are carried out, unless they conflict with applicable Luxembourg law and/or the Management Regulations; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with Luxembourg law and the Management Regulations.

In compliance with the provisions of the Depositary Agreement, the Law of 17 December 2010, the Directive 2009/65/EC and the Delegated Regulation, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary Bank for custody purposes to one or more sub-custodian(s), and/or in relation to other assets of the Fund all or part of its duties regarding the record keeping and verification of ownership to other delegates, as they are appointed by the Depositary Bank from time to time.

The Depositary Bank's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law of 17 December 2010, the Directive 2009/65/EC and the Delegated Regulation and/or the Depositary Agreement.

The Depositary Bank is liable to the Fund or its Unitholders for the loss of a financial instrument held in custody by the Depositary Bank and/or a sub-custodian. In case of loss of such financial instrument, the Depositary Bank has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the Law of 17 December 2010, the Depositary bank will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Bank shall be liable to the Fund and to the Unitholders for all other losses suffered by them as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 17 December 2010 and/or the Depositary Agreement.

The Management Company, acting on behalf of the Fund, and the Depositary Bank may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary Bank or of its removal by the Fund, the Depositary Bank must be replaced at the latest within two (2) months after the expiry of the aforementioned termination period by a successor depositary to whom the Subfunds' assets are to be delivered and who will take over the functions and responsibilities of the Depositary Bank. If the Management Company on behalf of the Fund, does not name such successor depositary in time the Depositary Bank may notify the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier CSSF of the situation. The Management Company will take the necessary steps, if any, to initiate the liquidation of the Fund, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

Article 4 – Investment Objective and Investment Policy

The primary objective of the Fund is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets permitted by the Law of 17 December 2010.

There can be no guarantee that the investment objective of the Fund and the Subfunds will be achieved. The value of investments may go down as well as up and investors may not recover the value of their initial investment.

The Management Company is authorized to determine the investment policy of the Subfunds in compliance with the rules and restrictions as determined from time to time by the Management Company in these Management Regulations and the Prospectus. The specific investment objectives, policies and restrictions applicable to each particular Subfund shall be determined by the Management Company and disclosed in the Prospectus.

For the purpose of efficient management of the Fund and where the investment policies of the Subfunds so permit, the Management Company may opt to manage all or part of the assets of certain Subfunds in common with assets belonging to other Subfunds of the Fund as further described in the Prospectus.

Moreover, Subfunds of the Fund may, subject to the conditions provided for in the Prospectus (if applicable) and the Law of 17 December 2010, subscribe, acquire and/or hold securities to be issued or issued by one or more Subfunds of the Fund under the following conditions:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- no more than 10% of the assets of the target Subfund whose acquisition is contemplated may be invested in aggregate in units of other target Subfunds of the Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the 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 imposed by the Law of 17 December 2010; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Subfund of the Fund having invested in the target Subfund, and this target Subfund.

Article 5 – Investment Restrictions

For the purpose of this Article, each Subfund shall be regarded as a separate fund within the meaning of Article 40 of the Law of 17 December 2010.

The Management Company may decide that investments of the Fund may include transferable securities and any other assets permitted by and within the restrictions of Part I of the Law of 17 December 2010 as specified in the Prospectus, including:

- 1)
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments as amended;
 - b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Article "Member State" means a Member State of the European Union (EU) or the States of the European Economic Area (EEA);
 - 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, and is established in a country in Europe, America, Asia, Africa or Oceania;
 - 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 stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
 - e) units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC (UCITS) and/or other undertakings for collective investment (UCI), whether or not established in a Member State, provided that:
 - these other UCI are authorized under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Fund, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured,
 - the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders 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 Directive 2009/65/EC,
 - the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulation or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;
 - f) deposits with a credit institution 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 or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Fund, as equivalent to those laid down in EU Community law;
 - g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on the regulated markets specified under paragraphs a), b) and c) above and/or financial derivative instruments which are dealt in over-the-counter (OTC derivatives), provided that:
 - the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority responsible for the Fund, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
 - h) money market instruments other than those dealt in on a regulated market but which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in 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 in paragraphs a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Fund, to be at least as stringent as those required by EU Community law, or
 - issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Fund, 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 (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
 - 2) The Subfunds shall not, however, invest more than 10% of their total net assets in transferable securities or money market instruments other than those referred to in section 1).
- The Subfunds may hold ancillary liquid assets in different currencies.
- 3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

Unless specified otherwise in the Prospectus, each Subfund may, for the purpose of (i) hedging, and/or (ii) efficient portfolio management, and/or (iii) implementing its investment strategy, and subject to the provisions set out below, engage in foreign exchange transactions and/or use financial derivative instruments and/or techniques based on transferable securities, money market instruments or forward contracts on stock exchange indices within the meaning of Part I of the Law of 17 December 2010.

The global exposure related to the use of financial derivatives 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. This shall also apply to the following subparagraphs.

As part of its investment policy and within the limits laid down in section 4) paragraph e), each Subfund 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 section 4). If a Subfund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 4). When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.

- 4)
 - a) No more than 10% of the total net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of all transferable securities and money market instruments of those issuers, in which the Fund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total net assets. No Subfund may invest more than 20% of its total net assets in deposits

made with the same body. The risk exposure to a counterparty of a Subfund in an OTC derivative transaction and/or efficient portfolio management techniques may in aggregate not exceed the following percentages:

- 10% of total net assets if the counterparty is a credit institution and Investment Restrictions, section 1) paragraph f), or
- 5% of total net assets in other cases.

- b) The 40% limit specified in section 4) paragraph a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Irrespective of the limits specified in paragraph 4) point a), each Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body, or
- deposits made with that body, or
- exposures arising from OTC derivatives transactions undertaken with that body.

- c) The limit of 10% stipulated in section 4) paragraph a) is raised to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

- d) The 10% limit stipulated in section 4) paragraph a) is raised to 25% for bonds issued 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 must be invested in accordance with the legal requirements 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. If a Subfund invests more than 5% of its total net assets in bonds referred to in this paragraph which are issued by a single issuer, the total value of these investments may not exceed 80% of the Subfund's total net assets.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 4) shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph a) of this section. The limits specified under section 4) paragraphs a), b), c) and d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 83/349/EU as amended or restated or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in the present section 4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.

- f) **The limit of 10% stipulated in section 4) paragraph a) is raised to 100% if the transferable securities and money market instruments involved are issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and Development (OECD) by Brazil or Singapore, or by a public international body to which one or more Member States of the European Union belong. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.**

- g) Without prejudice to the limits laid down in section 6), the limits laid down in the present section 4) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body, when the aim of the Subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the supervisory authority responsible for the Fund, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The aforementioned limit of 20% may be raised to a maximum of 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.

- 5) The Fund will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs (**Target Funds**) pursuant to section 1) paragraph e) unless otherwise specified in the investment policy applicable to a Subfund as described in the Prospectus.

Where a higher limit as 10% is specified in the Prospectus, the following restrictions shall apply:

- No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
- Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of the Subfund.

Where a Subfund invests in units/shares of other UCITS and/or other UCI 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 direct or indirect holding of more than 10% of the capital or votes (**Affiliated Funds**), the Management Company or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the units/shares of such Affiliated Funds.

Unless specified otherwise in the Prospectus, no Management Fee corresponding to the volume of these investments in Affiliated Funds may be charged at the level of the respective Subfund, unless the Affiliated Fund itself does not charge any management fee.

Investors should note that for investments in units/shares of other UCITS and/or other UCI the same costs may generally arise both at the Subfund level and at the level of the other UCITS and/or UCI itself.

- 6) a) The Fund's assets may not be invested in securities carrying voting rights which would allow the Fund to exercise significant influence on the management of an issuer.
- b) Moreover, the Fund may not acquire more than:
- 10% of the non-voting shares of the same issuer,

- 10% of the debt securities of the same issuer,
- 25% of the units/shares of one and the same UCITS or other UCI,
- 10% of the money market instruments of the same issuer.

In the last three cases, the restriction shall not apply if the gross amount of bonds or money market instruments, or the net amount of the instruments in issue cannot be calculated at the time of acquisition.

The restrictions set out under paragraphs a) and b) shall not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State 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 to which one or more Member States of the European Union belong,
- shares held by the Fund in the capital of a company which is incorporated in a non-Member State of the European Union and 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 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 the non-Member State of the European Union complies with the limits stipulated in section 4, paragraphs a) to e), section 5, and section 6 paragraphs a) and b).

- 7) The Fund may not borrow any money for any Subfund except for:
 - a) the purchase of foreign currency using a back-to-back loan
 - b) an amount equivalent to not more than 10% of the Subfund's total net assets and borrowed on a temporary basis.
- 8) The Fund may not grant loans or act as guarantor for third parties.
- 9) To ensure efficient portfolio management, each Subfund may, in accordance with the provisions of the applicable Luxembourg regulations, enter into securities lending transactions.
- 10) The Fund may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.
- 11) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in section 1) paragraphs e), g) and h).
- 12) a) In relation to borrowing conducted within the limitations set out in the Prospectus, the Fund may pledge or assign the assets of the Subfund concerned as collateral.
b) Furthermore, the Fund may pledge or assign the assets of the Subfund concerned as collateral to counterparties of transactions involving OTC derivatives or financial derivative instruments which are dealt in on a regulated market referred to under section 1) paragraphs a), b) and c) above in order to secure the payment and performance by such Subfund of its obligations to the relevant counterparty. To the extent counterparties require the provision of collateral exceeding the value of the risk to be covered by collateral or the overcollateralisation is caused by other circumstances (e.g. performance of the assets posted as collateral or provisions of customary framework documentation), such (excess) collateral may – also in respect of non-cash collateral – be exposed to the counterparty risk of such counterparty and may only have a mere unsecured claim in respect of such assets.
- 13) A Subfund may not act as a feeder fund.

The restrictions set out above shall not apply to the exercise of subscription rights.

During the first six (6) months following official authorization of a Subfund in Luxembourg, the restrictions set out in section 4) and 5) above need not to be complied with, provided that the principle of risk diversification is observed.

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 shall as a matter of priority remedy that situation, taking due account of the interests of the Unitholders.

The Management Company is entitled to issue, at any time, further investment restrictions in the interests of the Unitholders, if for example such restrictions are necessary to comply with legislation and regulations in those countries in which Units of the Fund are or will be offered for sale or for purchase.

Article 6 – Units of the Fund

Units are only available in uncertificated form and will exist exclusively as book entries. Unitholders are not entitled to request delivery of a Unit certificate.

Units may be held through collective depositories. In such case Unitholders shall receive a confirmation in relation to their Units from the depository of their choice (for example, their bank or broker), or Units may be held by Unitholders directly in a registered account kept for the Fund and its Unitholders by the Fund's central administration ("Central Administration"). These Unitholders will be registered by the Central Administration. Units held by a depository may be transferred to an account of the Unitholder with the Central Administration or to an account with other depositories approved by the Management Company or, except for certain Unit Classes specified in the Prospectus, with an institutions participating in the securities and fund clearing systems. Conversely, Units credited to a Unitholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

Fractions of Units may be issued up to three decimal places. A holding of fractional Units shall entitle the Unitholder to proportionate rights in relation to such Units.

The Management Company may divide or merge Units in the interest of the Unitholders.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

The Unit Classes issued by the Fund for each Subfund are described in the Prospectus.

Article 7 – Issue of Units

After the initial offering date or period of a Unit Class in the relevant Subfund, the Management Company may offer Units for subscription on any day as specified in the Prospectus.

The Management Company, acting as global distributor of the Units of the Fund, may delegate the distribution of the Fund's Units to third parties. Subscription applications may be submitted to the Central Administration, the Management Company acting as global distributor and/or any sub-distributor authorized by the Management Company to accept such applications ("Sub-Distributor") as further specified in the Prospectus.

With respect to the initial offering period, the initial offering price per Unit of each Class shall be determined by the Management Company. The initial offering price may include fees, which are described in the Fund's Prospectus. After the initial offering date or period, the issue price of the Units shall correspond to the applicable

Net Asset Value per Unit of the relevant Unit Class within each Subfund, unless otherwise specified for the relevant Subfund in the Prospectus. The Management Company may determine that investors have to pay a sales charge which is specified in the Prospectus, if applicable. Additionally, the investor will bear any taxes or other costs related to the subscription application.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 12, "Net Asset Value") for processing of subscription applications as specified in the Prospectus. Subscription applications received by the Central Administration, the Management Company acting as global distributor or the Sub-Distributor prior to such cut-off times and dates fixed in relation to a Valuation Day, shall be processed at the Net Asset Value per Unit determined on that Valuation Day. If subscription applications are received by the Central Administration, the Management Company acting as global distributor or the Sub-Distributor after the cut-off times and dates specified in the Prospectus, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day as specified in the Prospectus.

Units shall be issued following receipt of the issue price with the correct value date by the Depositary Bank. Payment must be received in the way and within a period as specified in the Prospectus. If payment is not received within this period the issue price per Unit may be adjusted, subject to the Net Asset Value in effect upon receipt of payment. Notwithstanding the foregoing, the Management Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Depositary Bank.

The Management Company may in the interest of the Unitholders accept transferable securities and other assets permitted by Part I of the Law of 17 December 2010 as payment for subscription ("contribution in kind"), provided, the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Units in return for a contribution in kind is part of a valuation report issued by the auditor of the Fund. The Management Company may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the investor.

The Management Company may also impose a minimum initial investment and holding amount for each Unit Class as specified in the Prospectus. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Management Company.

The Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Units to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Fund or if a subscriptions in the country concerned is in contravention of applicable laws.

Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to impose limits on individual Subfunds and suspend the issue of Units on a permanent or temporary basis where it is deemed necessary to guarantee proper management of the Fund's investments.

The issue of units may be suspended under the terms of Article 13, "Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Units", or at the Management Company's discretion in the best interests of the Subfund, notably under other exceptional circumstances.

Article 8 – Redemption of Units

The Management Company shall in principle redeem Units on any day as specified in the Prospectus at the Net Asset Value per Unit of the relevant Unit Class of the Subfund (based on the calculation method described in Article 12, "Net Asset Value") applicable for that day less any redemption charge specified in the Prospectus (if applicable). For this purpose, redemption applications must be submitted to the Central Administration, the Management Company acting as global distributor or the Sub-Distributor. Redemption applications for Units held through a depository must be submitted to the depository concerned.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 12, "Net Asset Value") for processing of redemption applications. Redemption applications received prior to such cut-off times and dates specified in the Prospectus for a Valuation Day shall be processed at the Net Asset Value applicable for that Valuation Day. If redemption applications are received after that cut-off times and dates, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day.

If the execution of a redemption application would result in the relevant investor's holding in a particular Unit Class falling below the minimum holding requirement for that Class or Subfund as specified in the Prospectus, the Management Company may, without further notice to the Unitholder, treat such redemption application as though it were an application for the redemption of all Units of that Class or Subfund held by the Unitholder.

Payment of the redemption price of the Units shall be made within the period specified in the Prospectus. This period does not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Depositary Bank's control make it impossible to transfer the redemption amount.

In the case of large redemption applications, the Management Company may decide to settle redemption applications once it has sold the corresponding assets of the Fund without undue delay. Where such a measure is necessary, all redemption applications received on the same day shall be settled at the same price.

Payment of the redemption price shall be made in the way described in the Prospectus in the currency that is legal tender in the country where payment is to be made, after conversion of the amount in question. If, at the sole discretion of the Depositary Bank, payment is to be made in a currency other than the one, in which the relevant Units are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission. Unless stipulated otherwise by applicable law, there is no obligation to pay the redemption proceeds in a currency other than the one in which the Units are denominated. The Management Company may also propose to an Unitholder to settle a redemption in all or in part by a distribution in kind of certain assets of equivalent value to the redemption price (less any redemption fee) of the respective Subfund in lieu of cash. In such circumstances the Unitholder must specifically consent to the redemption in kind and will receive a pro rata portion of assets of the Subfund.

Upon payment of the redemption price, the corresponding Units shall cease to be valid.

The Management Company may at any time and at its own discretion proceed to redeem Units held by Unitholders who are not entitled to acquire or possess these Units. In particular, the Management Company is entitled to compulsorily redeem all Units held by a Unitholder where any of the representations and warranties made in connection with the acquisition of the Units was not true or has ceased to be true or such Unitholder fails to comply with any applicable eligibility condition for a Unit Class. The Management Company is also entitled to compulsorily redeem all Units held by a Unitholder that is a U.S. Person (as defined in Article 11 of these Management Regulations) and in any other circumstances in which the Management Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such Units are held by Unitholder who are not entitled to acquire or possess these Units or who fail to comply with any obligations associated with the holding of these Units under the applicable regulations.

The redemption of units may be suspended under the terms of Article 13, "Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Units" or in other exceptional cases where the circumstances and the best interests of the Unitholders so require.

Article 9 – Deferral of Redemption or Conversion of Units

The Management Company may decide to defer all or part of a redemption or conversion request exceeding the percentage set out in the Prospectus to the next or subsequent redemption days or conversion days until the application is processed in full. On a next or subsequent redemption day or conversion day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such redemption day or conversion day.

As an alternative to deferring applications for redemptions, the Management Company may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Subfund or class of units in lieu of cash, subject to the conditions set out in the Prospectus.

The Management Company may decide to postpone the payment of redemption proceeds after the end of the normal redemption settlement period in accordance with the provisions set out in the Prospectus.

Article 10– Conversion of Units

Unless specified otherwise in the Prospectus with respect to a Unit Class or Subfund, Unitholders may, at any time, convert all or part of their Units into Units of the same Class of another Subfund or into another Class of the same or another Subfund, provided that the requirements (that are specified in the Prospectus) for the Unit Class into which such Units are converted are complied with.

The Management Company shall determine the cut-off times and dates on or prior to the Valuation Day (as defined in Article 12, "Net Asset Value") for processing of conversion applications as specified in the Prospectus. Conversion applications received prior to the cut-off times and dates specified in the Prospectus for a Valuation Day shall be processed at the Net Asset Value applicable for that Valuation Day. If conversion applications are received after that cut-off times and dates, they shall be processed at the Net Asset Value determined at the next applicable Valuation Day. Conversions of Units will only be made on a Valuation Day, if the Net Asset Value in both relevant Unit Classes is calculated.

Where processing an application for the conversion of Units would result in the relevant Unitholder's holding in a particular Unit Class falling below the minimum holding requirement for that Class as specified in Prospectus, the Management Company may, without further notice to the Unitholder, treat such conversion application as though it were an application for the conversion of all Units held by the Unitholder in that Unit Class.

Where Units denominated in one currency are converted into Units denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

The Management Company may determine to charge a conversion fee, the maximum percentage of which is specified in the Prospectus.

Article 11 – U.S. Matters

The Units of the Fund may not be directly or indirectly offered, sold or transferred to or for the benefit of a "U.S. Person" which shall include (i), a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii), a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.,

Each Unitholder and each transferee of a Unitholder's interest in any Subfund shall furnish (including by way of updates) to the Management Company, or any third party designated by the Management Company (a «Designated Third Party»), in such form and at such time as is reasonably requested by the Management Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Unitholder (or the Unitholder's direct or indirect owners or account holders) as shall reasonably be requested by the Management Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Management Company or the Fund, amounts paid to the Fund, or amounts allocable or distributable by the Fund to such Unitholder or transferee. In the event that any Unitholder or transferee of a Unitholder's interest fails to furnish such information, representations, waivers or forms to the Management Company or the Designated Third Party, the Management Company or the Designated Third Party shall have full authority to take any and all of the following actions:

- a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- b) Redeem the Unitholder's or transferee's interest in any Subfund as set out in Article 8;
- c) Form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Unitholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Management Company or the Designated Third Party, the Unitholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Management Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Unitholder hereby grants to the Management Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Unitholder, if the Unitholder fails to do so.

The Management Company or the Designated Third Party may disclose information regarding any Unitholder (including any information provided by the Unitholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Management Company to comply with any applicable law or regulation or agreement with a governmental authority. Each Unitholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Management Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Management Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Fund or any Unitholder.

Article 12 – Net Asset Value

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund by the Management Company in Luxembourg at least twice a month at a frequency determined by the Management Company and on such days as specified in the Prospectus (each such day

being referred to as a "Valuation Day"). For this purpose, the assets and liabilities of the Fund shall be allocated to the Subfunds (and to the individual Unit Classes within the Subfunds), and the calculation is carried out by dividing the net asset value of the Subfund by the total number of Units outstanding for the relevant Subfund. If the Subfund in question has more than one Unit Class, that portion of the net asset value of the Subfund attributable to the particular Class will be divided by the number of issued Units of that Class.

The Net Asset Value of a Unit Class which is denominated in a currency other than the Reference Currency of the relevant Subfund shall be first calculated in the Reference Currency of this Subfund and converted from the Reference Currency into the other currency at the mid-market rate between Reference Currency and the other currency.

In particular, the costs and expenses associated with the conversion of monies in relation to the subscription, redemption and conversion of Units of a Class which is not denominated in the Reference Currency of the relevant Subfunds as well as the hedging of currency exposure in relation to such Class will be reflected in the net asset value of that Class.

Unless otherwise specified in the Prospectus for the relevant Subfund, the assets of each Subfund shall be valued as follows:

- a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available sales price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price, may be taken as a basis for the valuation;
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security;
- c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market;
- d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange;
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith;
- f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Management Company on behalf of the Fund. When deciding whether to use the bid, offer or mid prices the Management Company will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Management Company, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Management Company, or by such offer method as it deems in its discretion appropriate.
- g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields;
- h) Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices;
- i) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Management Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.
- j) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Furthermore, if specific techniques are employed for specific Unit Classes for the purpose of hedging or other risk management purposes the profit and loss amounts resulting from such transactions and the related costs shall be allocated solely to such Unit Classes.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Management Company shall be entitled to use other generally recognised and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

The Net Asset Value of a Unit shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless otherwise specified in the Prospectus for the relevant Subfund

The net asset value of one or more Subfunds may also be converted into other currencies at the mid-market rate should the Management Company decide to effect the issue and redemption of Units in one or more other currencies. Should the Management Company determine such currencies, the Net Asset Value of the respective Units in these currencies shall be rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The total net asset value of the Fund shall be calculated in Euro.

In order to protect existing Unitholders and subject to the conditions set out in the Prospectus, the Management Company may decide to adjust the Net Asset Value per Unit Class of a Subfund upwards or downwards in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the Net Asset Value is aiming to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Subfunds due to subscriptions, redemptions and/or conversions in and out of the Subfund.

As specified for the relevant Subfunds in the Prospectus, the Net Asset Value may either be adjusted on every Valuation Day on a net deal basis regardless of the size of the net capital flow or only if a predefined threshold of net capital flows is exceeded.

Article 13 – Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Units

The Management Company may suspend the calculation of the Net Asset Value and/or, where applicable, the issue, redemption and conversion of Units of a Subfund where a substantial proportion of the assets of the Subfund:

- a) cannot be valued, because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
- b) is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Management Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Unitholders; or

- c) cannot be valued, because disruption to the communications network or any another reason makes a valuation impossible; or
- d) is not available for transactions, because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;
- e) in exceptional circumstances, whenever the Management Company considers it necessary in order to avoid irreversible negative effects on the Fund, a Subfund or Unit Class, in compliance with the principle of fair treatment of unitholders in their best interests.

Suspension of the calculation of the net asset values of one of the Subfunds shall not affect the calculation of the net asset values of the other Subfunds if none of the above conditions apply to the other Subfunds.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Units in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall also be published as specified in the Prospectus, if, in the opinion of the Management Company, the suspension of the valuation is likely to last for longer than one week.

Suspension of the calculation of the Net Asset Value of one Subfund shall not affect the calculation of the Net Asset Value of the other Subfunds if none of the above conditions apply to such other Subfunds.

Article 14 – Costs

The Fund shall bear the following costs unless otherwise specified in the Prospectus for the relevant Subfund:

- All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- Standard brokerage and bank charges incurred by the Fund through securities transactions in relation to the portfolio (these charges shall be included in the acquisition cost of such securities and deducted from the sale proceeds);
- A monthly management fee for the Management Company not exceeding the percentage amount indicated in the Prospectus, payable at the beginning of each following month, based on the average daily Net Asset Value of the relevant Unit Class during that month. The management fee may be charged at different rates for individual Subfunds and Unit Classes within a Subfund or may be waived in full. Further details of the management fees are included in the Prospectus;
- A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Unit Class during that month and payable at the beginning of the next following month. The central administration fee may be charged at different rates for individual Subfunds and Unit Classes within a Subfund or may even be waived. Further details of the central administration fee may be found in the Prospectus;
- In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Subfund for its services as registrar and transfer agent, as further disclosed in the Prospectus;
- Performance-related fees for the respective Subfunds, if applicable;
- Fees payable to the Depositary Bank, which are charged at rates agreed from time to time with the Management Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depositary Bank may not exceed the pre-determined percentage amount, although in certain cases the transaction fees and the fees of the Depositary Bank's correspondents may be charged additionally;
- Fees payable to the paying agents (in particular, a coupon payment commission), Transfer Agents and the authorised representatives in the countries of registration;
- All other charges incurred for sales activities and other services rendered to the Fund but not mentioned in the present section; for certain Unit Classes, these fees may be borne in full or in part by the Management Company;
- Fees incurred for collateral management in relation to derivative transactions;
- Expenses, including those for legal advice, which may be incurred by the Management Company or the Depositary Bank through measures taken on behalf of the Unitholders;
- The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units; the cost of printing and distributing annual and semi-annual reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily Net Asset Value, the cost of notifications to Unitholders including the publication of prices for the Unitholders, the fees and costs of the Fund's auditors and legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund Units. The cost of advertising may also be charged.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Fund's assets. Other non-recurring fees, such as the costs for establishing new Subfunds or Unit Classes, may be written off over a period of up to five years.

The costs attributable to individual Subfunds shall be allocated directly to them, otherwise the costs shall be divided among the individual Subfunds in proportion to the net asset value of each Subfund.

Article 15 – Accounting Year, Audit

The accounting year of the Fund closes on 31 December of each year.

The Fund's assets shall be audited by an authorized independent auditor appointed by the Management Company. The auditor shall carry out the duties prescribed by the Law of 17 December 2010.

Article 16 – Appropriation of Net Income and Capital Gains

The Management Company may issue distribution and/or capital-growth Unit Classes within each Subfund as specified in the Prospectus.

1) Distribution Units

In the event of distribution Units being issued, the Management Company shall decide for each Subfund the extent to which distribution of net investment income shall be appropriated to the distribution Units. In addition, gains made on the sale of assets belonging to the Fund may be distributed to investors. Further distributions may be made from the Fund's assets in order to achieve an appropriate distribution ratio. In the event of a distribution, this may take place on an annual basis or at any intervals to be specified by the Management Company.

2) Capital-growth Units

Capital-growth Units in general capitalize their income. The income generated shall be used to increase the Net Asset Value of the Units after deduction of general costs (capital growth). However, the Management Company may, in accordance with the income appropriation policy as determined by the Board of Directors, distribute from time to time, in whole or in part, ordinary net income and/or realised capital gains as well as all non-recurring income, after deduction of realised capital losses.

3) General Information

Payment of income distributions shall be made in the manner described in the Prospectus.

Claims for distributions which are not made within five years shall lapse, and the assets involved shall revert to the respective Subfund.

Article 17 – Amendments to the present Management Regulations

The Management Company may, at any time, amend all or part of the present Management Regulations with the approval of the Depositary Bank.

Any amendment of this Management Regulations will be deposited with the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg and shall, unless otherwise determined, come into force on the day of signature of these Management Regulations. A note of deposit will be published in the Luxembourg "Recueil Electronique des Sociétés Associations" ("RESA").

Article 18 – Information for Unitholders

The audited annual reports shall be made available to Unitholders free of charge at the registered office of the Management Company and at such places as specified in the Prospectus within four months after the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months after the end of the accounting period to which they refer.

Other information regarding the Fund, as well as the Net Asset Value of the respective Unit Class and/or the issue and redemption prices of Units, may be obtained on any bank business day during normal business hours at the registered office of the Management Company.

All announcements to Unitholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the RESA, "Luxemburger Wort" and various newspapers in those countries in which the Fund is admitted for public distribution. The Management Company may also place announcements in other newspapers and periodicals of its choice.

Investors may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports and copies of the Management Regulations free of charge from the registered offices of the Management Company. The relevant contractual agreements as well as the Management Company's articles of incorporation are available for inspection at the registered office of the Management Company during normal business hours.

Article 19 – Lifetime, Liquidation and Merger

The Fund and the Subfunds have been established for an unlimited period, unless otherwise specified for the relevant Subfund in the Prospectus. Unitholders, their heirs or other beneficiaries may not request the division or liquidation of the Fund or of one of the Subfunds. However, the Management Company may at any time, with the approval of the Depositary Bank, terminate the Fund and dissolve individual Subfunds or individual Unit Classes.

A decision to liquidate the Fund shall be published in the RESA and shall also be announced in at least two other newspapers as well as in the countries in which the Fund is admitted for public distribution. Any decision to dissolve a Subfund shall be published in accordance with the provisions of the Prospectus. From the day the decision to liquidate is taken by the Management Company, no further Units shall be issued. However, Units may be still be redeemed provided equal treatment of Unitholders can be ensured. At the same time, a provision shall be made for all identifiable outstanding expenses and fees.

In case of liquidation of the Fund, a Subfund or a Unit Class, the Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and shall instruct the Depositary Bank to distribute the net liquidation proceeds (after deduction of liquidation costs) proportionately to the Unitholders. If it is in the interest of Unitholders, the Management Company may proceed with a redemption in kind (after deduction of liquidation costs) to Unitholders.

If the Management Company liquidates a Unit Class without terminating the Fund or a Subfund, it must redeem all Units of such Class at their then current Net Asset Value. Notice of redemption shall be published by the Management Company or notified to the Unitholders when permitted under Luxembourg laws and regulations, and the redemption proceeds shall be paid to the former Unitholders in the respective currency by the Depositary Bank or Paying Agents.

Any liquidation and redemption proceeds that cannot be distributed to the Unitholders within a period of six months shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

Furthermore, the Management Company may in accordance with the definitions and conditions set out in Part I of the Law of 17 December 2010 decide to merge any Subfund, either as receiving or merging Subfund, with one or more Subfunds of the Fund by converting the Unit Class or Classes of one or more Subfunds into the Unit Class or Classes of another Subfund of the Fund. In such cases, the rights attaching to the various Unit Classes shall be determined by reference to the respective Net Asset Value of the respective Unit Classes on the effective date of such merger.

Moreover, the Management Company may decide to merge the Fund or any of its Subfunds, either as merging UCITS or as a receiving UCITS on a cross-border and domestic basis in accordance with the definitions and conditions set out in Part I of the Law of 17 December 2010.

Mergers shall be announced at least thirty days in advance in order to enable Unitholders to request the redemption or conversion of their Units.

Article 20 – Statute of Limitations

Any claims of the Unitholders in relation to distributions and allocations with respect to the Management Company or the Depositary Bank shall lapse five years after the date of the event which gave rise to such claims.

Article 21 – Applicable Law, Jurisdiction and binding Languages

This Management Regulations are governed by the laws of the Grand Duchy of Luxembourg.

The District Court of Luxembourg shall have jurisdiction over all litigation arising between the Unitholders, the Management Company, the latter's shareholders and the Depositary Bank. With respect to claims from investors in countries in which the Fund's units are offered and sold, the Management Company and/or the Depositary Bank may, however, subject themselves and the Fund to the jurisdiction of the courts of those countries.

The English version of the present Management Regulations shall be binding. Translations (authorised by the Management Company and the Depositary Bank) into languages of the countries in which the Units are offered and sold, may, however, be acknowledged by the Management Company and the Depositary Bank as binding on them and the Fund.

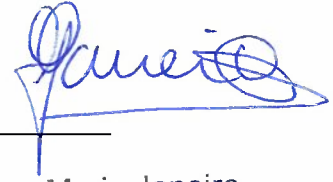
Luxembourg, December 17, 2021

Buy & Hold Capital SGIIC S.A.



Credit Suisse (Luxembourg) S.A.

Coast David
Director



Maria Janeiro
Vice President