

**Registre de Commerce et des Sociétés**

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**(LF)**

An undertaking for collective investment  
organised under the laws of  
the Grand Duchy of Luxembourg

(R.C.S. Luxembourg: K1689)

## **COORDINATED MANAGEMENT REGULATIONS**

**Eurobank Fund Management Company (Luxembourg) S.A.**

**Eurobank Private Bank Luxembourg S.A.**

**EFFECTIVE AS OF MAY 20, 2019**

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## 1. THE FUND

(LF) (the "Fund") is as a *fonds commun de placement* organised in and under the laws of the Grand Duchy of Luxembourg. It is a contractual arrangement and has no separate legal personality. The Fund has been organised under Part I of the law of December 17, 2010 on undertakings for collective investment (the "2010 Law"), in the form of an open-ended mutual investment fund ("*fonds commun de placement*" or "FCP"), as an unincorporated co-ownership of transferable securities and other assets permitted by law.

The Fund has different portfolios of assets and liabilities, each constituting a sub-fund (collectively "Sub-Funds" and individually each a "Sub-Fund") to be created pursuant to section 4 below. The Sub-Funds may have similar or different investment objectives and policies as determined from time to time by Eurobank Fund Management Company (Luxembourg) S.A., the management company of (LF) (the "Management Company"). The Management Company is a company incorporated under the laws of the Grand Duchy of Luxembourg and has its registered office in Luxembourg.

The assets of each Sub-Fund (including cash) are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by the Management Company.

The assets of the Fund are held in custody by or to the order of Eurobank Private Bank Luxembourg S.A. (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds each owner of Units fully approves and accepts the provisions of these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be published in the *Recueil Electronique des Sociétés et Associations* ("RESA") by way of a notice advising of the deposit of the document at the *Registre de Commerce et des Sociétés of Luxembourg* (where they may be inspected and copies obtained).

## 2. THE MANAGEMENT COMPANY

### General Information

Eurobank Fund Management Company (Luxembourg) S.A (Eurobank FMC-LUX in short) is the Management Company of the Fund.

The Management Company is incorporated as a public limited company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg and organised as a management company under Chapter 15 of the 2010 Law. It has its registered office in Luxembourg City.

The Management Company was incorporated on March 22, 2006 for an unlimited period of time with the purpose of managing UCITS. The articles of incorporation of the Management Company are published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial") of April 10, 2006, and amendments hereto have been published in the Mémorial of August 19, 2006 and of October 23, 2012 and in the RESA on March 9, 2017.

### Delegation of functions by the Management Company

The Management Company manages the Fund, in its own name, but for the sole benefit of the Unitholders of the Fund. The Management Company delegates certain functions in connection with the management of the Fund to third parties as listed in the prospectus of the Fund, under supervision of the Management Company's board of directors (the "Prospectus"). In particular:

- the Management Company entered into an investment management agreement with Eurobank Asset Management Mutual Fund Management Company S.A. (Athens) (the "Investment Manager") that has full authority to manage the assets of the Sub-Funds, within the policies and restrictions established by the Management Company from time to time. The Investment Manager may, subject to the Management Company's approval, appoint one or more sub-investment managers (the "Sub-Investment Managers") to

which it can delegate asset management functions in relation to all or certain Sub-Funds;

the Management Company entered into an administrative, registrar and transfer agency agreement with Eurobank Private Bank Luxembourg S.A. (the "Administrative and Registrar Agent" or the "Administrator") that, pursuant to this agreement, acts as the Fund's administrator and registrar and transfer agent. In such capacity, it is responsible i.a. for handling the processing of subscriptions for Units, dealing with requests for repurchase and conversion and accepting transfers of funds, for the safekeeping of the register of Unitholders and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders. It is also be responsible for the general administrative functions required by Luxembourg law such as the calculation of the net asset value ("Net Asset Value") of the Units and the maintenance of accounting records.

### 3. INVESTMENT OBJECTIVES AND POLICIES

The Fund aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of managed Sub-Funds. The Fund seeks to achieve this objective, in accordance with the policies and guidelines established by the board of directors of the Management Company (the "Board of Directors") by investing in transferable securities (including recently issued transferable securities), money market instruments, units in other undertakings for collective investment, deposits, foreign exchange contracts, financial derivative instruments and other investments as described in the Prospectus.

The Fund may also hold cash on an ancillary basis.

There can be no guarantee or assurance that the Fund and the Sub-Funds' investments will be successful and that the investment objectives of the Fund and the Sub-Funds will be achieved.

The investment policy of the Fund and the Sub-Funds shall comply with the rules and restrictions as determined from time to time by the Board of Directors in these Management Regulations and the Prospectus and with the restrictions of Part I of the 2010 Law.

The specific investment objectives, policies and restrictions applicable to each particular Sub-Fund shall be determined by the Management Company and disclosed in the Prospectus.

### 4. SUB-FUNDS

For each Sub-Fund, a separate portfolio of assets and liabilities is maintained. The Board of Directors may decide at any time to create new Sub-Funds.

The proceeds of subscriptions for Units of a Sub-Fund are separately invested and managed in accordance with the investment objectives and policies for such Sub-Fund as described in section 3 of these Management Regulations and in the Prospectus.

As regards third parties, although each Sub-Fund does not have separate legal personality, each Sub-Fund is nonetheless exclusively responsible for all liabilities, costs and expenses attributable to it and shall not be liable for the liabilities costs and expenses attributable to any other Sub-Fund.

The Management Company may issue Units in several classes (collectively "Classes" and each a "Class") in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (v) such other features as may be determined by the Board of Directors from time to time.

Details regarding the rights and other characteristics attributable to the Units shall be disclosed in the Prospectus.

The Management Company may, at any time, decide to create further Sub-Funds and additional Classes or to close existing Sub-Funds and/or Classes in accordance with section 20 below.

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## 5. THE UNITS

### Unitholders

Each Unit represents the proportion of each Unitholder's ownership interest in the assets and liabilities comprising the Fund and to which each Unitholder is beneficially entitled. Each Unit is indivisible with respect to the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the beneficiaries of Units ("*usufruitiers*"), must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

The Unitholders may not request the liquidation or the sharing-out of the Fund or any Sub-Fund nor shall they have any rights with respect to the representation and management of the Fund or any Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Sub-Fund.

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

Unitholders in a Sub-Fund will be liable for all liabilities of the Sub-Fund, although their liability will be limited to the amount contributed by them with respect to the Sub-Fund.

### Reference Currency

The Net Asset Value of each Sub-Fund shall be calculated in such currency as determined by the Management Company and disclosed in the Prospectus (the "Reference Currency" of the relevant Sub-Fund). Classes of Units denominated in a currency (the "Unit Currency") which may differ from the Reference Currency may furthermore be issued within each Sub-Fund.

### Form, Ownership and Transfer of Units

Units in any Class within each Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. The Unitholder, upon request, shall receive a written confirmation of his or her Unitholding. In the absence of manifest error or of an objection from a Unitholder received by the Administrator within ten Luxembourg bank business days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. Unit certificates will not be issued.

All Units must be fully paid-up, are of no par value and, unless the Prospectus states otherwise, carry no preferential or pre-emptive rights.

Fractions of registered Units will be issued to three decimal places, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Administrator of a transfer document, duly completed and executed by the transferor and the transferee where applicable. A transfer fee can be charged directly to the Unitholder by the Distributor and/or the Registrar Agent.

### Restrictions on Subscription and Ownership

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in the circumstances described in section 16 below.

The Board of Directors at any time and at its discretion, may temporarily discontinue or terminate the issue of Units or may limit the issue of Units (or refuse the issue of any Units) if such a measure is reasonably deemed by the Board of Directors to be necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

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In addition, the Board of Directors may:

- reject at its discretion any application for Units;
- compulsorily repurchase any Units in respect of which it becomes aware that they are held by an investors which do not belong to the relevant category in the Sub-Fund or Class considered.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall be deemed to have: (i) requested redemption of all such Units in accordance with section 8 below as of the first Luxembourg bank business day after the date specified in that notice; and (ii) authorised the Management Company to deduct from the redemption proceeds all taxes, costs and expenses that would otherwise have been incurred by the Fund or a relevant Sub-Fund.

## **6. ISSUE AND REDEMPTION OF UNITS**

### **Issue of Units**

After the initial offering date or period of the Units of a particular Class in a Sub-Fund, Units may be issued on a continuous basis in such Class or Sub-Fund. The Management Company may conclude contractual arrangements with distributors, intermediaries, dealers and/or professional investors for the distribution of Units.

An application for Units (an "Application") may be made to the Administrator or/and such intermediaries as specified in the Prospectus. Except in case of suspension of the calculation of the Net Asset Value in accordance with section 16 below, Units shall be issued in each Class of each Sub-Fund on each Valuation Day (as defined in section 15 below) in accordance with section 15 below.

The Board of Directors designates cut-off times and dates on or prior to a Valuation Day for the processing of Applications, as disclosed in the Prospectus. In respect of Applications received by the Administrator (or such intermediaries under conditions as specified in the Prospectus) prior to such cut-off times and dates fixed in relation to a Valuation Day, Units shall be allotted at a price corresponding to the Net Asset Value per Unit as of such Valuation Day.

In respect of Applications received by the Administrator or such intermediaries as specified in the Prospectus after the cut-off times and dates specified by the Management Company and disclosed in the Prospectus or on a day which is not Valuation Day, Units shall be allotted at a price corresponding to the Net Asset Value as of the next Valuation Day.

Units will be allotted at a price corresponding to the Net Asset Value per Unit of the relevant Class of Units within each Sub-Fund as of the applicable Valuation Day, together with any applicable sales charge. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, additional taxes or costs may be charged by the Management Company. The Net Asset Value per Unit of each Class will be available within the period of time determined by the Management Company and specified in the Prospectus.

The first application for subscription for Units in any of the Sub-Funds submitted by a prospective Unitholder (whether made during the initial offering period of the relevant Sub-Fund or not) (the "Initial Application") must be made under either hard copy, fax or under electronic form or other form prescribed by the Management Company from time to time and specified in the Prospectus. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and provide such undertakings and other information as the Management Company and the Administrator consider appropriate. Initial Application forms are available from the Registrar Agent, from the distributors or/and such intermediaries as specified in the Prospectus. For subsequent applications, i.e. any further application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial offering period of the relevant Sub-Fund or not) (a "Subsequent Application"), instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company (including, for the avoidance of doubt, under electronic form) as described in the Prospectus.



Payments for Units shall be made in accordance with the provisions and within the time period disclosed in the Prospectus by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) in the Reference Currency of the relevant Sub-Fund or in the Unit Currency, if any, of the relevant Class of Units or in any other currency described in the Prospectus, if any, to the order of the Fund. Failing this payment, Applications will be considered cancelled.

To the extent that an Application does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to three decimal places and the benefit of any rounding shall accrue to the Sub-Fund in question.

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company, in accordance with section 16 below. In case of suspension of dealings in Units, Applications will be dealt with on the first Valuation Day following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees to comply with any conditions set forth by the Management Company from time to time including, but not limited to, the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") (the "Auditor") which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in the Prospectus. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

## **7. MINIMUM INVESTMENT AND HOLDING**

The Management Company may specify minimum initial and subsequent investment and holding requirements for any Unit Classes or Sub-Funds, as disclosed in the Prospectus and may waive those minimums under specific circumstances to the extent permitted by applicable law and regulation.

If, as a result of a redemption or conversion, the value of a Unitholder's holding in a Class would become less than the relevant minimum subscription amount as indicated in the Prospectus, then the Management Company may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units so as to avoid such compulsory redemption.

## **8. REDEMPTION OF UNITS**

Except in case the calculation of the Net Asset Value is suspended in the conditions set forth in section 16 below, Unitholders may at any time request the Administrator or such intermediaries as specified in the Prospectus to redeem on any Valuation Day any or all of the Units held by such Unitholder in any Class in any Sub-Fund. Redemption requests must be made in any written or other form prescribed by the Management Company from time to time and specified in the Prospectus.

Redemptions will be made at the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund less any redemption charge specified in the Prospectus on any Valuation Day as determined in accordance with the provisions of section 15 and next hereof, provided that the redemption requests have been received by the Administrator (or such intermediaries under conditions as specified in the Prospectus) by the cut-off times and dates designated by the Management Company and disclosed in the Prospectus on or prior to a Valuation Day for the processing of redemption requests. In respect of redemption requests received by the Administrator or such intermediaries as specified in the Prospectus prior to such cut-off times and dates, the Administrator shall redeem Units at a price corresponding to the Net Asset Value per Unit as of such Valuation Day less any redemption charge specified in the Prospectus. In respect of redemption requests received by the Administrator or such intermediaries as specified in the Prospectus after such cut-off times and dates fixed in relation to a

relevant Valuation Day or on a day which is not Valuation Day, the Administrator shall redeem Units at a price corresponding to the Net Asset Value as of the next Valuation Day.

As a result of fluctuations in the value of the assets of the Fund or any Sub-Fund, the redemption price of Units may be higher or lower than the price paid at the time the Units were subscribed or purchased.

Redemption requests must be made in writing, either by fax or any other means of communication as disclosed in the Prospectus. The Management Company may in its discretion permit Unitholders to give redemption requests by telephone or electronic mail in certain circumstances. In all the above cases, the signed original must be mailed to the Management Company promptly thereafter.

Redemption requests shall contain the information required by the Management Company and the Administrator in the redemption form available from the Management Company and the Administrator. All necessary documents to fulfil the redemption should be enclosed with such redemption request.

Upon instruction received from the Administrator, payment of redemption proceeds shall be made by way of money transfer (or a transfer of assets in specie, as applicable) as described in the Prospectus within the time limits specified in the Prospectus. Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund, in the Unit Currency of the relevant Class or any other currency as described in the Prospectus. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

No redemption payments will be made to Unitholders until receipt by the Registrar Agent of the necessary documentation and completion of the authentication procedure in accordance with Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and terrorism financing. The payment of the redemption proceeds may consequently be delayed compared to the envisaged payment date indicated in the above paragraph of this section until the Unitholder's documentation file has been fully completed. This will however not affect the Valuation Day on which the redemption application is accepted.

If in respect of any Valuation Day the Administrator has received redemption and conversion requests that relate to Units representing more than ten per cent. (10%) of the Net Asset Value of a Sub-Fund, the Management Company may under the terms and conditions set forth in the Prospectus, determine that such redemption and conversion requests in excess of 10% be deferred until the necessary liquidities become available. On the next Valuation Day following such period, any deferred redemption and conversion requests shall be processed in priority to redemption and conversion requests subsequently received and such redemptions and conversions shall be effected at the Net Asset Value(s) of the relevant Sub-Fund(s) as of such Valuation Day.

Units in any Sub-Fund will not be redeemed during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with section 16 below. In the case of suspension of redemption requests of Units, the redemption requests will be dealt with on the next Valuation Day following the end of such suspension period at the Net Asset Value per Unit of the relevant Class in such Sub-Fund.

The Management Company may at any time and at its discretion, in compliance with the applicable Luxembourg law and section 16 below, temporarily suspend the redemption of Units if such a measure is reasonably deemed by the Board of Directors to be necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

Redemptions in-kind will in principle not be accepted. However, the Management Company may make, in whole or in part, a payment in-kind of securities of the Sub-Fund to a Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all Unitholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the Management Company or the Depositary shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of



the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund.

## 9. CONVERSION OF UNITS

Except in case of temporary suspension of the calculation of the Net Asset Value and unless specified otherwise in the Prospectus with respect to a Class or a Sub-Fund, Unitholders may at any time request the Administrator or such intermediaries as specified in the Prospectus to convert on any Valuation Day any or all of the Units held by such Unitholders in a Class in a Sub-Fund for Units of another Sub-Fund under terms and conditions described in the Prospectus.

Conversions will be made at the Net Asset Values per Unit of the relevant Classes in the relevant Sub-Funds less any conversion charge specified in the Prospectus on any Valuation Day as determined in accordance with the provisions of section 15 and next hereof, provided that the conversion requests have been received by the Administrator (or such intermediaries under conditions as specified in the Prospectus) by the cut-off times and dates designated by the Management Company and disclosed in the Prospectus on or prior to a Valuation Day for the processing of conversion requests. In respect of conversion requests received by the Administrator or such intermediaries as specified in the Prospectus prior to such cut-off times and dates, the Administrator shall convert Units at a price corresponding to the respective Net Asset Values per Unit as of such Valuation Day less any conversion charge specified in the Prospectus. In respect of conversion requests received by the Administrator or such intermediaries as specified in the Prospectus after such cut-off times and dates fixed in relation to a relevant Valuation Day or on a day which is not Valuation Day, the Administrator shall convert Units at a price corresponding to the Net Asset Value as of the next Valuation Day.

Conversions of Units will only be made on a Valuation Day if a Net Asset Value in both relevant Classes is calculated on that day.

All conversions of Units must satisfy the minimum investment requirements of the Sub-Fund into which the Units are being converted as described under section 7 above.

Conversion requests must be made in writing, either by fax or any other means of communication as disclosed in the Prospectus. The Management Company may in its discretion permit Unitholders to give conversion requests by telephone or electronic mail in certain circumstances. In all the above cases, the signed original must be mailed to the Management Company promptly thereafter.

The Board of Directors will determine the number of Units into which an investor wishes to convert his existing Units in accordance with the following formula:

$$A = \frac{(B \times C) - D}{E} \times EX$$

A = The number of Units to be issued in the target Class

B = The number of Units to be converted in the original Class

C = The Net Asset Value per Unit in the original Class

D = Is the conversion charge (if any) that may be levied as indicated in the Prospectus

E = The Net Asset Value per Unit in the target Class

EX: being the exchange rate on the conversion day in question between the currency of the original Class and the currency of the target Class. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

## 10. FUND CHARGES AND EXPENSES

The Management Company will receive for each Class in each Sub-Fund a management fee (the "Management Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Management Company may further receive for certain Sub-Funds a performance fee (the "Performance Fee")

The Management Company shall pay, out of the aforesaid Management and Performance Fees, the following fees and expenses as further detailed in the Prospectus:

- the fees and expenses due to the Investment Manager and Sub-Investment Managers;
- the fees and expenses due to the distributors<sup>(\*)</sup>.

(\*) Sales, redemption and conversion charges payable to distributors are not included in the Management or Performance Fees.

The Management Company may arrange for such fees and expenses to be paid directly out of the assets comprising the Fund, subject however to such total fees and expenses and those payable to the Management Company not exceeding the maximum Management and Performance Fees applicable to each Sub-Fund.

By derogation to the above calculation mechanism of the Management Fee, part of the Management Fee may, in Classes of certain Sub-Funds, be paid to the Management Company as a one off payment. The maximum percentage amount payable in that way will be disclosed in the Prospectus and will be calculated on the Net Asset Value in the Class on the relevant date.

The Administrative and Registrar Agent may also receive from the Fund transaction-based fees as mentioned below, which will be payable in addition to the Management and Performance Fees.

In consideration for its services, the Administrative and Registrar Agent is entitled to receive out of the assets of the relevant Sub-Fund a fee (the "Administrative and Registrar Agent Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Depositary will receive for each Sub-Fund a Depositary fee (the "Depositary Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;
- all taxes which may be due on the assets and the income of the Fund;
- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;
- fees charged by the Depositary and the Administrative and Registrar Agent on transactions made by the Investment Manager and the Sub-Investment Managers (transactions on the Fund's portfolio) or investors (transactions on the Fund's Units);
- any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Management Company, the Depositary, Administrative and Registrar Agent;

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- legal and other professional adviser expenses incurred by the Management Company, the Investment Manager and its delegates and the Depositary while acting in the interests of the Unitholders;
  - the cost of preparing and/or filing and printing of these Management Regulations and all other documents concerning the Fund, including the Prospectus, simplified Prospectus and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units or with any applicable stock exchanges;
  - all costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;
  - the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;
  - the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
  - the cost of preparing and distributing notices to the Unitholders and any related publication expenses;
  - the cost of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;
  - the costs linked to rating of the Fund by specialized agencies such as, but not limited to, Standard and Poor's, Morningstar and Lipper;
  - lawyers', tax advisors' and Auditor's fees; and
  - all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Units.

The fees, costs, charges and expenses described in this section 10 shall be deducted from the assets comprising the Sub-Fund to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all the Sub-Funds. All fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Management Company to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Management Company shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Management Company may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Management Company will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

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## 11. ACCOUNTING YEAR; AUDIT

The accounts of the Fund are closed each year on 31 December.

The combined accounts of the Fund shall be expressed in EUR, being the currency of the Fund. The financial statements relating to the separate Sub-Funds shall be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

## 12. UNITHOLDERS' INFORMATION

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund; such report shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Management Company may, in addition, publish individual audited reports of the activities and management of different Sub-funds or different groups of Sub-funds including a detailed description of the assets of those Sub-Funds only.

The Management Company further publishes semi-annual unaudited reports, including, *inter alia*, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available to registered Unitholders within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered offices of the Administrative and Registrar Agent and the Management Company.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units will be made available at the registered office of the Administrative and Registrar Agent.

All important communications to Unitholders will be disclosed through a notice published on the website of the Management Company as further described in the Prospectus. If required in certain distribution countries, publications will also be made in a newspaper or via other means as required by law. In cases where it is required by the Luxembourg Law, publications will furthermore be made in at least one Luxembourg newspaper and in the RESA.

## 13. THE DEPOSITARY AND PAYING AGENT

As at the date of these Management Regulations, the Management Company has appointed Eurobank Private Bank Luxembourg S.A. as Depositary of the Fund's assets. The Depositary shall carry out the usual duties of a Luxembourg investment fund depositary. In particular, and upon the instructions of the Fund, it shall have settlement of all financial transactions executed and provide, to the extent required by the Management Company, and/or applicable law, all banking facilities. The Depositary shall further be entrusted with the custody of the assets of the Fund and shall have all operations concerning the day-to-day administration of the assets of the Fund carried out. The Depositary's other responsibilities are to:

- ensure that the sale, issue, redemption, conversion and cancellation of Units of each Sub-Fund effected on behalf of the Fund or by the Management Company are carried out in accordance with the law, applicable regulations, these Management Regulations and the Prospectus;
- carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

- ensure that, in transactions involving the assets of the Fund, consideration is remitted to it within the customary settlement dates for such transactions;
- ensure that dividends payments are applied in accordance with these Management Regulations and the Prospectus; and
- ensure that the value of Units is calculated in accordance with applicable law, applicable regulations and these Management Regulations and the Prospectus.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties will be determined under the laws of the Grand Duchy of Luxembourg.

The Depositary may resign its appointment as depositary at any time upon ninety (90) days' written notice delivered to the Management Company provided, however, that any termination is subject to the condition that a successor depositary assumes within two months following expiry of the notification period the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

The Management Company has further appointed Eurobank Private Bank Luxembourg S.A. as Paying Agent of the Fund for Luxembourg responsible for making payments of dividends and redemption proceeds to Unitholders.

The rights and duties of the Depositary in its functions as Depositary and Paying Agent of the Fund, are governed by a written Depositary and Paying Agent Agreement between the Depositary and the Management Company.

#### 14. INVESTMENT RESTRICTIONS

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the 2010 Law.

##### 14.1. Eligible Assets

The Management Company has resolved that the Fund may only invest in:

##### Transferable Securities and Money Market Instruments

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or
- (ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
- (iii) 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 an Official Listing or a Regulated Market and such admission is secured within one year of the issue.  
(for this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania) ; and/or
- (iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue 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 or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this section "Member



State" means a Member State of the EU or the State of the European Economic Area (the "EEA") other than the Member States of the EU, or

- issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a State participating to the Financial Action Task Force on Money Laundering (FATF State), or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Money market instruments shall mean instruments normally dealt in on the money market, which are liquid, and have a value which can be accurately determined at any time. With respect to the criterion "normally dealt in on the money market": as a general rule, this will include instruments which have a maturity at issuance of less than 397 days or a residual maturity of up to and including 397 days as a general rule, or regular yield adjustments based on market conditions at least every 397 days.

The Fund shall not, however, invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above; and/or

#### Units of Undertakings for Collective Investment

- (v) units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) indents (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, 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 Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for 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 of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS' or of the other UCIs' (or of the assets of the relevant sub-fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS and UCIs.

No sales or redemption charges may be charged to the Fund if the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager in charge of managing the relevant Sub-Fund's assets or by any other company with which the Investment Manager or the Management Company is linked by common management or control, or by a substantial direct or indirect holding. Management fees may be charged at both levels (Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets; and/or

#### Deposits with credit institutions

- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve 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 CSSF as equivalent to those laid down in

Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FAFT state ; and/or

#### Financial Derivative instruments

- (vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments described in sub-paragraphs (i) to (vi), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Financial derivatives transactions may be used for hedging purposes of the investment positions or for efficient portfolio management.

The Sub-Funds may use all the financial derivative instruments authorized by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate.

#### **14.2. Investment Limits Applicable to Eligible Assets**

The following limits are applicable to the eligible assets mentioned in paragraph 14.1:

#### Transferable Securities and Money Market Instruments

- a) No more than 10% of the net assets of any Sub-Fund may be invested in transferable securities or money market instruments issued by the same body;
- b) Moreover, where a Sub-Fund holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund;
- c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);
- d) Notwithstanding the limits set forth under sub-paragraphs (a) (b) and (c) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), the G20 or Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such

securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the total net assets of such Sub-Fund

- e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% in respect of certain debt securities if they are issued by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where a Sub-Fund holds investments in such debt securities of any issuing body which individually exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund;

- f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

This limit laid down in (f), first paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);

#### Units of Undertakings for Collective Investment

- g) The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 20% of their net assets in securities of a same target UCITS or UCI.

For the purpose of this provision, each sub-fund of a target UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 30% of their net assets in target UCIs (meaning eligible UCIs not qualifying as UCITS).

The underlying investments held by the target UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 14.2.;

#### Deposits with credit institutions

- h) No more than 20 % of the net assets of each Sub-Fund may be invested in deposits made with the same body;

#### Financial Derivative instruments

- i) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-paragraph 4.1 (vi) or 5% of its net assets in other cases;

j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The 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;

Maximum exposure to a single body

k) Any Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (a),  
and/or
- deposits made with the same body and subject to the limit mentioned in sub-paragraph (h);  
and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c),  
and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e);  
and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h);  
and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i) in excess of 35 % of its net assets;

Eligible assets issued by the same group

l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraph (a), (b), (c), (e), (h), (i) and (k);

m) Any Sub-Fund may invest up to 20% of its net assets in transferable securities and/or money market instruments within the same group;

Acquisition Limits by Issuer of Eligible Assets

n) The Fund will not:

- acquire shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body.
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the non-voting shares of any issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the debt securities of any issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the money market instruments of any single issuer;

- own in any one Sub-Fund or the Fund as a whole, more than 25% of the units of the same target UCITS or other target UCI (all sub-funds thereof combined).

The limitations mentioned under third, fourth and fifth indents above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated

The ceilings set forth above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
- transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions referred to in the Prospectus.

If the limitations in paragraph 4.2 are exceeded for reasons beyond the control of the Fund or as a result of redemption requests for Units of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limitations in paragraph 4.2 other than those mentioned in sub-paragraphs (j) and (n) for a period of six months following the date of their launch.

#### **14.3. Liquid Assets**

The Sub-Funds may hold ancillary liquid assets.

#### **14.4. Unauthorized Investments**

The Sub-Funds will not:

- make investments in, or enter into transactions involving, precious metals and certificates involving these;
- purchase or sell real estate or any option, right or interest therein, provided the Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
- carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii); provided that this restriction shall not prevent the Sub-Fund from making deposits or carrying out other accounts in connection with financial derivatives instruments, permitted within the limits referred to above; provided further that liquid assets may be used to cover the exposure resulting from financial derivative instruments;
- make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- borrow amounts in excess of 10% of its total net assets at market value, any such borrowing to be from a bank and to be effected only as a temporary measure for extraordinary purposes including the redemption of Units. However, the Sub-Funds may acquire foreign currency by way of a back-to-back loan.



## **15. DETERMINATION OF THE NET ASSET VALUE PER UNIT**

### **Frequency of Calculation**

The Net Asset Value per Unit will be calculated on such days as indicated in the Prospectus ("Valuation Days") in accordance with the provisions of the present section. Such calculation will be performed by the Administrator, under the responsibility of the Management Company.

### **Calculation**

The Net Asset Value per Unit of each Class within each Sub-Fund shall be expressed in the Unit Currency of the relevant Class within the relevant Sub-Fund and determined as disclosed in the Prospectus on each Valuation Day by dividing the value of the assets of the Sub-Fund attributable to such Class of Units less the liabilities (including the fees, costs, charges and expenses set out in Article 8 and any other provisions considered by the Management Company to be necessary or prudent) of the Sub-Fund attributable to such Class of Units by the total number of Units outstanding in the relevant Class at the time of the determination of the Net Asset Value on each Valuation Day, in accordance with the valuation rules set forth under section 17.

The assets and liabilities of a Sub-Fund are valued in its Reference Currency.

The Net Asset Value per Unit will be calculated with four decimals, while the total Net Assets Value per Sub-Fund will be calculated with two decimals.

## **16. TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSETS VALUE AND THE ISSUE, REDEMPTION AND CONVERSION OF UNITS**

In each Sub-Fund, the Management Company, acting on behalf of the Fund, may temporarily suspend the determination of the Net Asset Value of Units and, the issue, redemption and conversion of Units in any of the following events:

- A. when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- B. when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- C. in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- D. if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
- E. in all cases foreseen by the applicable Luxembourg law;
- F. in all other cases when the Management Company at its discretion and in compliance with the applicable Luxembourg law, decides to temporarily suspend the issue, redemption or conversion of Units if such a measure is deemed necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

Any such suspension shall be published by the Management Company, acting on behalf of the Fund and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Registrar Agent before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except as already stated above in the event of a suspension of the calculation of the Net Asset Value.

## 17. VALUATION OF THE ASSETS

The value of the assets of each Sub-Fund shall be determined 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 reasonably considered by the Administrator or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- B. securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets;
- C. securities for which no price quotation is available or for which the price referred to in paragraph B above, is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Management Company;
- D. where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Management Company to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;
- E. the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
- F. securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

G. swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows; The swaps, will be valued on a daily basis by the swap counterparty/ies based on the following method:

- valuations are based upon observable data whenever directly available in the market or based upon model prices whenever data is non-directly observable in the market. As soon as every observable data (market closes) and non-directly observable (like implied volatilities & correlations) are collected, a pricing software starts computing the option prices of the swaps. Monte Carlo (number of drawing may vary from 1000 to a few 10 000/20000 depending on the model's convergence rate), Closed Form or Finite Difference methods/models are used for assessing optional pay-offs depending on the options' complexity;
- once the options are valued, the remaining data for computing the swaps Mark-To-Market, i.e. interest rate curves, etc. are collected and used to calculate the value of the swaps;
- the models and parameters used for the valuation are audited and validated by the swap counterparty's risk management departments, which operates independently from the front office. The final valuations of the equity-linked swaps are validated by the risk department of Eurobank Asset Management Mutual Fund Management Company S.A.
- Valuations provided by the swap counterparty/ies are compared with independent sources (Independent Broker quotes and/or Risk Management of Eurobank Asset Management Mutual Fund Management Company S.A.) according to the policies established in good faith by the Board of Directors.

H. values expressed in a currency other than the Reference Currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Day or such other exchange rate as the Management Company may determine is appropriate to provide a fair market value pursuant to paragraph C above.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per Unit and carry out a second valuation, provided that the first valuation had not been published. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit.

The Net Asset Value per Unit for each Sub-Fund is determined by the Administrator and made available at the registered office of the Administrator one Luxembourg bank business day after the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

## 18. DISTRIBUTION POLICY

The Board of Directors may issue distributing Units and non-distributing Units within the Classes of each Sub-Fund, as indicated in the Prospectus.

Non-distributing Units capitalize their entire earnings whereas distributing Units may pay dividends. The Board of Directors may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Units as set forth hereinafter.

Unless otherwise specifically decided by the Board of Directors, distributions will be made in the form of cash. Upon specific decision by the Board of Directors, dividends may be reinvested in further Units within the same class of the same Sub-Funds and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of the dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

## **19. AMENDMENTS TO THE MANAGEMENT REGULATIONS**

The Management Company may, by mutual agreement with the Depositary and in accordance with Luxembourg law, make such amendments to these Management Regulations as it deems necessary in the interest of Unitholders.

## **20. DURATION, LIQUIDATION AND MERGER OF THE FUND OR OF ANY SUB-FUND / TERMINATION OF CLASS OF UNITS**

The Fund and each of the Sub-Funds have been established for an unlimited period of time. However, the Fund or any of the Sub-Funds may be terminated at any time by decision of the Management Company, subject to the Management Company obtaining the prior consent of the Depositary (such consent not to be unreasonably withheld). The Management Company may, in particular and with the consent of the Depositary (not to be unreasonably withheld), decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

The decision and event leading to dissolution of the Fund must be announced by a notice published in the RESA. In addition, the decision and event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such decision and event may also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, upon termination of the Fund, may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder (at that Unitholder's expense) in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders. In the event that a Unitholder does not wish to receive a distribution of assets, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse des Consignations* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody at the *Caisse des Consignations*.

Units may be redeemed, provided that Unitholders are treated equally.

Pursuant to articles 65 to 76 of the 2010 Law the Management Company may decide to merge any Sub-Fund with one or more Sub-Funds of the Fund or to merge the Fund or any of its Sub-Funds on a cross-border or domestic basis with other UCITS or sub-funds of other UCITS. According to article 73 (1) of the 2010 Law, the Unitholders have the right to request, without any charges other than those retained to meet disinvestment costs, the repurchase or redemption of units or, where possible to convert them into units in another UCITS sub-fund with similar investment policy and managed by the Management Company. The Unitholders will be informed about this right at least thirty days before the date for calculating the exchange ratio of the units of the merging sub-fund/ UCITS into units of the receiving sub-fund/ UCITS and, as the case may be, for determining the relevant net asset value for cash payments referred to in article 75 (1) of the 2010 Law.

## 21. APPLICABLE LAW; JURISDICTION; LANGUAGE

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

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg-City, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by Unitholders resident in such countries and, with respect to matters relating to subscriptions, redemptions and exchanges by Unitholders resident in such countries, to the laws of such countries.

English shall be the governing language of these Management Regulations.

These amended Management Regulations are executed in two originals on May 20, 2019.

By: 

Print Name: **George VLACHAKIS**  
Managing Director

Title:

**FOR AND ON BEHALF OF:**  
Eurobank Fund Management  
Company (Luxembourg) S.A.

By: 

Print Name: **Agamemnon KOTHOZOS**  
Chief Executive Officer

Title:

**FOR AND ON BEHALF OF:**  
Eurobank Fund Management  
Company (Luxembourg) S.A.

By: 

Print Name: **Vincent Lomenaco**  
Director General

Title:

**FOR AND ON BEHALF OF:**  
Eurobank Private Bank  
Luxembourg S.A.

By: 

Print Name: **Vincent Lomenaco**  
Director General

Title:

**FOR AND ON BEHALF OF:**  
Eurobank Private Bank  
Luxembourg S.A.