

# **F I D E U R A M   F U N D**

**LUXEMBOURG MUTUAL INVESTMENT FUND WITH MULTIPLE SUB-  
FUNDS**

**MANAGEMENT REGULATIONS**

**July 19, 2024**

These Management Regulations of the mutual investment fund FIDEURAM FUND, and any future amendments thereto shall govern the legal relationships between:

A. FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNATED ACTIVITY COMPANY, in abbreviation “Fideuram Asset Management (Ireland) dac”, a designated activity company limited by shares with its registered office in Ireland (hereafter called the “**Management Company**”);

B. The Depositary Bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, the Luxembourg branch of State Street Bank International GmbH, a public limited liability company incorporated and existing under the laws of Germany (*Gesellschaft mit beschränkter Haftung*), having its registered office located in 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg (hereafter called “**STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch**” or the “**Depositary Bank**”);

C. The subscribers or holders of units of FIDEURAM FUND (hereafter called the “**unitholders**”) who accept these Regulations by acquiring such units.

#### **ARTICLE 1 – DENOMINATION, ADDRESS AND DURATION OF THE FUND**

A *fonds commun de placement* (mutual investment fund) with multiple sub-funds called “FIDEURAM FUND” is hereby set up, which is governed by Part I of the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended (the “**2010 Law**”) (hereafter the “**Fund**”).

The Fund is deemed to be established in Luxembourg, at the registered office of the Depositary Bank.

The Fund is not subject to any limits neither with respect to its amount nor with respect to its duration.

The Fund is structured as an undivided co-ownership amongst all the unitholders, without legal personality, of all securities of the Fund. The assets of the Fund shall be held by the Depositary Bank and are separate from those of the Management Company.

The Fund is not liable for the commitments of the Management Company or the unitholders of the Fund.

It is managed by the Management Company following the requirements of the present Management Regulations in the exclusive interest of the unitholders of the Fund.

Without prejudice to the legal requirements governing the liability with respect to commitments resulting from the Management Regulations, the unitholders of the Management Company guarantee jointly and severally all commitments which shall be made by the Management Company within the present Management Regulations.

The rights of the unitholders of a sub-fund are totally independent from the rights of the unitholders of other sub-funds. The assets and liabilities of each sub-fund are divided into units and, for certain sub-funds, in unit classes, of equal value conferring equal rights to the unitholders of each sub-fund or each class of units in a sub-fund.

The sub-funds shall be opened at the initiative of the Board of Directors of the Management Company. Each sub-fund shall be a separate entity.

In each sub-fund, one or several classes of units may be created, at the initiative of the Board of Director of the Management Company, each with different characteristics from the other, such as, for instance, minima of subscription, management fees, or aimed for exchange rates hedging, or being reserved to specific types of investors or having distribution or capitalization policy, as further described in the prospectus of the Fund (the “**Prospectus**”). The classes of units of the different sub-funds may be of unequal value.

The Management Company may, at any time, create new sub-funds or new classes of units, dissolve one or more existing sub-funds or delete one or several existing classes of units or carry out mergers, by delivering a notice to the unitholders, in accordance with the conditions provided for by law and the Prospectus.

The assets of the Fund shall not be lower than the minimum required by the 2010 Law.

There are no meetings of unitholders.

***ARTICLE 2 - MANAGEMENT COMPANY– INVESTMENT MANAGERS – SUB-INVESTMENT MANAGER – INVESTMENT ADVISOR***

Fideuram Asset Management (Ireland) dac is a designated activity company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001 and authorized as a management company, since May 15, 2013, by the Central Bank of Ireland under the European Communities (Undertakings For Collective Investment in Transferable Securities) Regulations, 2011. Fideuram Asset Management (Ireland) dac is active in the management of UCITS and other UCIs.

Within the limits provided in these Management Regulations, the Management Company manages the Fund on behalf of unitholders and performs the following functions, by means of example and not limited to these:

- Portfolio management
- Administration:
  - a) legal and accounting services for the Fund;
  - b) customer inquiries;
  - c) valuation of the portfolio and pricing of the units (including tax returns);
  - d) regulatory compliance monitoring;
  - e) maintenance of unitholder register;
  - f) dividend distribution, where applicable;
  - g) issue, redemption and conversion of units;
  - h) contract settlements (including certificate dispatch);
  - i) record keeping.
- Marketing

The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth hereafter, on behalf of the unitholders, including but

not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of each sub-fund. Pursuant to the present Management Regulations, the Management Company must manage the portfolios of the Fund in the exclusive interest of the unitholders.

The Board of Directors of the Management Company determines the investment policy of the Fund within the limits described hereafter and in the Prospectus.

The Management Company may be advised under the responsibility of the Board of Directors, for its choices, by an investment committee or external advisors.

The Management Company may delegate the portfolio management of the assets of the Fund and other functions to third party service providers in accordance with and to the extent permitted under the 2010 Law. The Management Company may delegate certain of its functions and appoint third party service providers, remuneration for which can be at the Fund's or the sub-fund's charge as provided in the Prospectus.

The Management Company may designate several companies as investment managers (hereafter the "**Investment Managers**") for the performance of investment management activity in relation to specific sub-funds, as further described in the Prospectus.

### ***ARTICLE 3 – INVESTMENT POLICY***

#### **General Statements**

Transferable securities and money market instruments in which the Fund may invest are admitted to the official listing of a stock exchange or dealt in on another regulated market, that operates regularly, is recognized and open to the public in a State of Europe, America, Asia, Africa or Oceania.

The Fund may hold, on an ancillary basis, the assets of a sub-fund of the Fund in current or deposit accounts in any currency.

#### **Financial techniques and instruments**

The Fund is authorized to use techniques and instruments relating to transferable securities, money market instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**") to the extent that such techniques and instruments are used for efficient portfolio management purposes and subject to the requirements and limits listed in the Prospectus.

If specified in the relevant sub-fund's investment policy, a sub-fund will participate in (i) repurchase and reverse repurchase transactions and / or (ii) securities lending transactions.

None of the sub-funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC financial derivatives transactions and efficient portfolio management techniques (EMT) will have a public rating as set out in the Prospectus.

#### **ARTICLE 4 - INVESTMENT RESTRICTIONS**

The following criteria and restrictions must be observed by the Fund for each sub-fund:

**I)** The investments of the Fund consist exclusively of:

**a)** transferable securities and money market instruments admitted to or dealt in on a regulated market;

**b)** transferable securities and money market instruments dealt in on another market in a Member State, which is regulated, operates regularly and is open to the public;

**c)** transferable securities and money market instruments admitted to an official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market of a non-Member State of the European Union which is regulated, operates regularly, recognized and open to the public: namely a stock exchange or another regulated market in any country of America, Europe, Africa, Asia and Oceania;

**d)** newly issued transferable securities and money market instruments, provided that:

- the conditions of issue include an undertaking that an application will be made for admission to an official listing on a stock exchange or on another regulated market, which operates regularly, is recognized and open to the public, namely a stock exchange or another regulated market in any country of America, Europe, Africa, Asia and Oceania;

- the admission is obtained no later than before the end of the one-year period since issue;

**e)** units of UCITS authorized according to Directive 2009/65/EC (the “**UCITS Directive**”) and/or other UCIs within the meaning of Article 1 paragraph 2) points a) and b) of UCITS Directive, whether or not situated in a Member State, up to 10% if not expressly included among the instruments to be invested in by the investment policy of each sub-fund (in which case the limit will not apply), provided that:

- such other UCIs are authorized under laws which provide that they are subject to a supervision that the Commission de Surveillance du Secteur Financier (“**CSSF**”) considers to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
- the level of secured protection for unitholders of such other UCIs is equivalent to that prescribed for the unitholders of a UCITS and, in particular, that the rules relating to assets segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of UCITS Directive;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated by each sub-fund, according to their constitutional documents, can be in aggregate invested in units of other UCITS or other UCIs;

**f)** deposits with credit institutions which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve (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 located in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

**g)** financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- the underlying consists of instruments covered in the paragraph 1), items a) to f) above, financial indexes, interest rates, foreign exchange rates or currencies, in which each sub-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 CSSF, and;
- the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and may, at the initiative of the Management Company, be purchased, liquidated or closed by an offsetting transaction at any time and at their fair value;

**h)** money market instruments other than those dealt in on a regulated market, provided the issuer or the issuer of such instruments are themselves subject to a regulation for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, or by the European Central Bank, by the European Union or by the European Investment Bank, by 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 of the European Union belong, or
- issued by a company the securities of which are dealt in on regulated markets referred to in the above items a), b) or c), or
- issued or guaranteed by an institution subject to a prudential supervision in accordance with the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indents above, and provided that the issuer is a company the capital and reserves of which amount to at least 10,000,000 Euro (ten million Euros) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity, which, within a group of companies including 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) However, the Fund may invest no more than 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1).

3) The Fund may not invest in immovable property.

4) The Fund may acquire neither precious metals nor certificates representing them for any sub-fund.

5) Each sub-fund of the Fund may hold ancillary liquid assets. Liquid assets held to back-up derivatives exposure are not considered as ancillary liquid assets. Each sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, unless otherwise provided for a specific sub-fund, this limit may be breached, if justified in the interest of the investors.

6) a) The Fund may invest no more than 10% of the net assets of each sub-fund in transferable securities and money market instruments of the same issuer. A sub-fund may invest no more than 20% of its assets in deposits made with the same entity. The risk exposure to a counterparty of the Fund in an OTC derivative transaction, including the securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase and/or repurchase agreement transactions, may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) item g) above, or 5% of its assets in other cases. The use of collateral may reduce the risk exposure accordingly.

b) Moreover, in addition to the limit referred to in the above paragraph 6) item a), the total value of the transferable securities and money market instruments held by a sub-fund in the issuing bodies in each of which the sub-fund invests more than 5% of its net assets, may not exceed 40% of the net asset value of the concerned sub-fund.

This limit does not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits referred to in the above paragraph 6) item a), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits made with a single entity, and/or
- exposures arising from OTC derivative instruments made with a single entity,

which exceed 20% of its net assets.

c) The limit of 10% laid down in the first sentence of paragraph 6) item a) may be of a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its regional or local authorities or by a non-Member State of the European Union, or by a State of North America, South America, Asia, Africa or Oceania or by a public international body of which one or several Member States of the European Union are members.

d) The limit of 10% laid down in the first sentence of the paragraph 6) item a) may be of a maximum of 25% for covered bonds as defined under article 3, point 1 of Directive (EU)

2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending UCITS Directive and Directive 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution having its registered office in a Member State and are subject, by law, to special public supervision designated to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. When the Fund invests more than 5% of the net assets of each sub-fund in the bonds referred to in the present paragraph and issued by the same issuer, the total value of such investments may not exceed 80% of the net asset value of each sub-fund of the Fund.

e) The transferable securities and the money market instruments referred to in the above items c) and d) are not included in the calculation of the limit of 40% referred to under item b). The limits referred to under items a), b), c) and d) may not be combined and, consequently, the investments in transferable securities or money market instruments of the same issuer, in deposits or in derivative instruments made with this issuer, carried out in accordance with items a), b), c) and d) may not, in any case, exceed 35% of the net assets of each sub-fund of the Fund.

The companies which are regrouped for the purposes of consolidated accounts, as defined in accordance with Directive 2013/13/EU or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the present paragraph 6).

Each sub-fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

**ACCORDING TO ARTICLE 44 OF THE 2010 LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR ASSETS IN SHARES AND/OR BONDS ISSUED BY THE SAME ENTITY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, ON THE FOLLOWING BASIS:**

- **THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,**
- **THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,**
- **IT IS SUBJECT TO AN APPROPRIATE PUBLICATION.**

**THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.**

**THE INDICES TO WHICH THE RELEVANT SUB-FUND WILL TAKE EXPOSURE COMPLY WITH ARTICLE 44 OF THE 2010 LAW AND THE ARTICLE 9 OF GRAND DUCAL REGULATION DATED 8 FEBRUARY 2008. SUCH INDICES MAY HAVE DIFFERENT REBALANCING FREQUENCIES, WITH THE MOST PREVALENT**

**REBALANCING FREQUENCY BEING MONTHLY. THE FREQUENCY OF THE REBALANCING DOES NOT AFFECT THE COSTS LINKED TO GAINING EXPOSURE TO THE INDICES. THE LIST OF INDICES TO WHICH THE SUB-FUND MAY TAKE EXPOSURE FROM TIME TO TIME IS AVAILABLE ON THE MANAGEMENT COMPANY'S WEBSITE AS SET OUT IN THE PROSPECTUS. MOREOVER, ACCORDING TO ARTICLE 45 OF THE 2010 LAW, THE FUND IS AUTHORIZED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION, BY ITS REGIONAL OR LOCAL AUTHORITIES, BY A MEMBER OF THE OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT) OR BY A PUBLIC INTERNATIONAL BODY OF WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE SHALL NOT ACCOUNT FOR MORE THAN 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.**

7) a) The Fund may acquire units of UCITS and/or other UCIs referred to in the above paragraph 1), item e), provided that each sub-fund invests no more than 20% of its net assets in the same UCITS or other UCI.

For the purpose of the application of such investment limit, each compartment of a 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.

b) The investments in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a sub-fund.

When the Fund invests in units of UCITS and/or other UCIs, the assets of such UCITS and/or other UCIs are not combined for the purposes of the limits referred to in the above paragraph 6).

c) When the Fund invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other management company with which the Management Company is linked by a common management or control or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of these investments in other UCITS and/or other UCIs.

With respect to investments of a sub-fund in other UCITS and/or other UCIs linked to the Management Company, as referred to in the above paragraph c), the maximum level of management fees that may be charged both to each sub-fund of the Fund and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed the percentage disclosed in the Prospectus.

The Management Company shall indicate in its annual report the maximum percentage of management fees charged both at the level of each sub-fund and at the level of the UCITS and/or other UCIs in which each sub-fund has invested during the relevant fiscal year.

**8) a)** The Management Company may not acquire shares with voting rights which enable it to exercise significant influence over the management of an issuer;

**b)** Moreover, the Fund may not acquire more than:

**(i)** 10% of the non-voting shares of the same issuer;

**(ii)** 10% of the debt securities of the same issuer;

**(iii)** 25% of the units of the same UCITS and/or other UCI;

**(iv)** 10% of the money market instruments issued by the same issuer.

The limits laid down under (ii), (iii), (iv) may be disregarded at the time of the acquisition, if at that time the gross amount of bonds or money market instruments or the net amount of instruments in issue cannot be calculated;

**c)** paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed in a Member State of the European Union or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or by a State of North America or South America, Asia, Africa or Oceania;

- transferable securities and money market instruments issued by public international bodies of which one or several Member States of the European Union are members;

- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests mainly its assets in securities of issuers having their registered office in that State where, under the legislation of that State, such participation is for the Fund the only way in which the Fund can invest in securities of issuers of that State. This derogation, however, shall apply only if the company of the non-Member State of the European Union, in its investment policy, complies with the limits laid down in the present Section.

**9)** The Fund does not have to comply with:

**a)** the previous limits in case of exercise of subscription rights related to transferable securities or money market instruments, which form part of its assets;

**b)** paragraphs 5), 6) and 7) during a period of six (6) months following the date of authorization of opening of each sub-fund provided that it ensures the observance of the risk-spreading principle;

**c)** investment limits referred to in paragraphs 6) and 7) shall apply at the time of the purchase of the transferable securities or money market instruments; if the limits referred to in the present paragraph are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective, in its sale transactions, the remedying of that situation, taking into consideration the interests of the unitholders of the Fund;

**d)** to the extent that an issuer is a legal body with multiple compartments where the assets of each compartment are exclusively reserved to the unitholders in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of such compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in the above paragraphs 6) and 7).

**10)** The Fund may not borrow, for any of the sub-funds, except for:

**a)** acquisitions of currencies by means of a back-to-back loan;

**b)** borrowings up to 10% of the net assets of the sub-fund provided that the borrowing is on a temporary basis;

**c)** borrowings up to 10% of the net assets of the sub-fund, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case, the borrowing and that referred to in indent b) of the present paragraph may not, in any case, exceed a total of 15% of the net assets of each sub-fund of the Fund.

**11)** The Fund shall not grant loans or act as a guarantor for third parties. Such restriction does not impede acquisition by the Fund of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1) items e), g) and h), which are not fully paid up.

**12)** The Fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1) items e), g) and h).

**13)** The Management Company shall employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio of each sub-fund and it shall employ a process for accurate and independent assessment of the value of OTC derivative instruments, and must communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, the types of derivative instruments, the underlying risks, the quantitative limits as well as the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

**14)** The Management Company shall ensure that the global exposure relating to derivative instruments of each sub-fund does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate the positions.

Each sub-fund may, in the framework of its investment policy and within the limits referred to in the above paragraph 6) item e), invest in financial derivative instruments provided that the risk exposure relating to the underlying assets does not exceed in aggregate the investment limits referred to in the above paragraph 6). When a sub-fund invests in index-based financial derivative instruments, these investments are not necessarily combined to the limits referred to in the above paragraph 6). When a transferable securities or a money market instrument embeds a derivative instrument, this latter must be taken into account when complying with the application of the requirements in this item 14).

15) Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the Fund under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested, pursuant to its constitutive documents, in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

#### ***ARTICLE 5 – DEPOSITARY BANK AND PAYING AGENT (THE “DEPOSITARY BANK”)***

##### **The Depositary Bank**

The functions of the Depositary Bank have been entrusted to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, which is acting as the Depositary Bank of the Fund as from April 1, 2021.

##### **Depositary Bank’s functions**

The relationship between the Management Company acting on behalf of the Fund and the Depositary Bank is subject to the terms of the Depositary Bank Agreement.

Under the terms of the Depositary Bank Agreement, the Depositary Bank is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Management Regulations;
- monitoring of the Fund’s cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

### **Depositary Bank's liability**

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438 with regard to obligations of depositaries, the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depositary Bank directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depositary Bank is indemnified by the Fund against all liabilities suffered or incurred by the Depositary Bank by reason of the proper performance of the Depositary Bank's duties under the terms of the Depositary Bank Agreement save where any such liabilities arise as a result of the Depositary Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depositary Bank or the loss of financial instruments held in custody.

The Depositary Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

### **Delegation**

The Depositary Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Bank Agreement.

A list of the appointed sub-custodians shall be made available to unitholders on request.

## ***ARTICLE 6 - DISTRIBUTORS***

The units of the Fund may be subscribed at the registered office of the Management Company in Ireland or, at the registered office of the administrative agent of the Fund, as defined in the Prospectus (the "**Administrative Agent**" or "**Administrative Agent, Paying Agent, Registrar and Transfer Agent**"), or through the authorized distributors appointed by the Management Company in the countries where the units of the Fund are distributed.

The Management Company may also appoint authorized distributors for the commercialization of the units of the Fund in countries where the Fund is distributed. In consideration for their services, such distributors shall receive a fee exclusively paid by the Management Company on the basis of its own assets and withdrawn from the management fee and the central administration fee received by the Management Company.

#### ***ARTICLE 7 - FISCAL YEAR – AUDIT***

The accounts of the Fund shall be closed on August 31 of each year.

The accounts of the Fund shall be audited by an auditor appointed by the Management Company.

For the establishment of the consolidated accounts, which, shall be expressed in EURO, the assets of the various sub-funds in their reference currency shall be converted into EURO.

#### ***ARTICLE 8 – UNITS OF CO-OWNERSHIP IN THE FUND***

Except where one or several sub-funds are exclusively reserved to certain institutional investors (such as described in the Prospectus), all natural persons or legal entities are allowed to participate in the Fund with subscription of units of units of one or several sub-funds and the payment in favour of the Fund of the issue price as detailed in the Prospectus. The quality of unitholder in a sub-fund of the Fund is established by way of nominative registration in the register of units. On the request of a unitholder, a written confirmation of the registration shall be sent to the unitholder.

The quality of holder of units or fractions of units confers on the assets of the sub-fund a right of co-ownership proportional to the number of units or fractions held.

Fractions of units may be issued as described in the Prospectus.

The unitholder, his heirs or his successors in title, trustees, managers or legal representatives cannot require the dissolution nor the division of the Fund.

The unitholder may transfer units in his ownership to another natural person or legal entity with a request of re-registration within the investment contract and to the extent that such person complies with the conditions required at the level of certain sub-funds (such as defined in the Prospectus).

#### ***ARTICLE 9 – SUBSCRIPTION MODALITIES***

Subscription applications for the various sub-funds may be made as described in the Prospectus. The Management Company may appoint other institutions to receive subscriptions to be transmitted for execution.

Subscription lists are closed at the times and on the dates indicated in the Prospectus.

Investors shall receive written confirmation of their investment.

Units are issued by the Administrative Agent, Paying Agent, and Registrar and Transfer Agent subject to payment of the subscription price to the Depositary Bank.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the sub-fund in question, calculated as described in the Prospectus, plus any subscription fees and charges, whose rates are indicated in the Prospectus.

The Management Company shall be entitled to limit or suspend the acquisition of units of the Fund or certain sub-funds in such countries and to limit the number of countries in which the subscriptions of units of the Fund may be accepted.

The Management Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

Any subscription taxes, fees and charges are payable by the investor.

### **Money Laundering Prevention**

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the “**AML Rules**”), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the “**AML Obligations**”). Each of them have in place their AML policy.

In accordance with the AML Rules and AML policy, a “*responsable du contrôle du respect des obligations*” (the “**RC**”) is appointed to ensure the compliance of the Fund with the AML Rules.

The AML Obligations include among others, identification procedure which will be applied by the Administrative Agent, Paying Agent, Registrar and Transfer Agent in the case of subscriptions received by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and in the case of subscriptions received by the distributors or the Paying Agent or by any intermediary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Management Company, the Administrative Agent, Paying Agent, Registrar and Transfer Agent or the authorized distributors in this context is collected for anti-money laundering compliance purposes only.

### ***ARTICLE 10 – NET ASSET VALUE***

The net asset value per unit of co-ownership of each class and of each sub-fund shall be expressed in the currency of the sub-fund and determined by the Administrative Agent under the supervision of the Depositary Bank and of the Management Company, for daily calculated net asset value, each bank business day in Luxembourg by dividing the total value of the net asset of each class of units of each sub-fund by the number of outstanding units in such class of units of such sub-fund.

The ultimate responsibility for valuations is with the Management Company, which ensures that securities prices and currency rates are up to date and are provided from a reputable source.

The net asset value of each sub-fund and the total value of the consolidated assets of the Fund are expressed in EURO.

The assets denominated in a currency other than EURO shall be converted on the basis of the last known market rate.

The selected methodologies for each asset category are listed below:

- a) Securities which are listed or traded on a regulated market where the market price is significant/representative.

Listed instruments include all instruments which are regularly traded on regulated markets or MTFs for which a significant and publicly available price is formed at least on a daily basis as a result of trading activity. These instruments are valued with market approach at closing or last known market price. This price can assume the form of closing bid, last bid, the last traded price, closing mid-market price, latest mid-market price, or the official closing price published by an exchange.

Where a security is listed on several exchanges, the relevant market shall be the one:

- Which constitutes the primary market, or
- The one which the Management Company and the Administrative Agent determine it provides the fairest criteria in a value for the security.

Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation, where it is considered more representative.

- b) Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities

Due to the absence of representative quotation, these securities shall be valued on the basis of the last known commercial value or, in the absence thereof, on the basis of the probable realisation value, which is assessed with diligence and in good faith by the Administrative Agent.

- c) Collective investment schemes

Valuation is based on the latest published net asset value. The use of market prices may be appropriate where the collective investment scheme in which the investment is made is listed on a regulated market, in accordance with point a).

Amortized cost may be used to price holdings in funds which are categorized as Public Debt Constant Net Asset Value (all holdings) or Low Volatility Net Asset Value under the Money Market Regulation.

Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS.

- d) Cash (in hand or deposit)

Value is the nominal/face value plus accrued interest.

- e) Exchange traded futures and options contracts, including index futures

Valuation is based on the settlement price (market approach) as determined by the market in question. If a settlement price is not available, they may be valued in accordance with b) like Income approach.

- f) Over-the-counter (OTC) derivative contracts

OTC derivatives can only be negotiated with brokers that can perform a daily valuation of the contracts and that are part of Management Company's Authorised Broker List.

The Management Company may choose to value an OTC derivative using either the counterparty valuation or an alternative valuation, such as valuation calculated by the Management Company or an adequate independent pricing vendor.

Where the counterparty valuation is used, the following requirements apply:

- The valuation must be approved or verified by a party who is approved for the purpose and who is independent of the counterparty.
- The independent verification must be carried out at least weekly.

Where an alternative valuation method is used, the following requirements apply:

- The valuation follows the international best practice and adhere to the principles established by bodies such as IOSCO and AIMA.
- The alternative valuation is provided by a competent figure appointed by the Management Company or a valuation by any other means provided that the value is approved by the Management Company.
- The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.

Fair value of OTC derivatives is subject to validation. Validation methodologies are selected by the Management Company proportionately to the nature and complexity of the OTC derivatives.

- g) Forward foreign exchange and interest rate swap contracts

Valuation of these OTC derivative contracts can be performed in accordance with point (f) or, if strong non-arbitrage relationships exist, with point (a).

In the presence of stressed market conditions and less liquid assets, the Management Company performs an additional quality check on the applied methodology and in case deemed necessary, the Management Company chooses an alternative valuation methodology which is more representative of the fair value.

## ***ARTICLE 11 - SUSPENSIONS***

The Management Company is authorized to suspend temporarily the calculation of the net asset value as well as the issue, the redemption and the switch of units of one or several classes of units of one or several sub-funds in the following cases and under the following conditions:

- a. when a market or a stock exchange on which is listed a significant part of the portfolio of one or several sub-funds is closed for exceptional circumstances or when the transactions are suspended;
- b. when an emergency situation exists as a result of which the Fund cannot dispose normally of its own investments without materially affecting the interests of the unitholders of the Fund;
- c. when there is a breakdown in the means of communications normally employed for the valuation of investments of the Fund or when for any other reason, the valuation cannot be promptly and accurately ascertained;
- d. when exchange rates or transfers of capitals restrictions impede the execution of operations on the behalf of one or several sub-funds of the Fund or when the purchase or sale operations on behalf of one or several sub-funds cannot be carried out at normal rates of exchanges;
- e. in any event of force majeure, as for example, but not exclusively, in the event of strike, technical difficulties, total or partial failures of data processing and communications, war, natural disaster.

In accordance with the 2010 Law, the issue and redemption of units shall be prohibited:

- (i) during any period where the Fund has no management company or depositary; and
- (ii) where the Management Company or the Depositary Bank is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The suspension of the calculation of net asset value of one or several sub-funds of the Fund causing the suspension of the issues, switches and redemptions of corresponding units as well as the end of any period of suspension shall be announced by any appropriate means.

#### ***ARTICLE 12 - ISSUE PRICE OF UNITS***

The issue price per unit of a sub-fund is determined by the Administrative Agent on behalf of the Management Company on the basis of the net asset value calculated the day of settlement of the corresponding amounts.

To determine the issue price, to the net asset value as referred to above, charges, taxes and stamp duties required may be added, as the case may be.

For newly created sub-funds, an initial subscription period may be foreseen as decided by the Board of Directors of the Management Company on behalf of the Fund.

#### ***ARTICLE 13 – REDEMPTION OF UNITS***

Any unitholder of the Fund may, at any time, request to redeem all or part of the units held, as described in the Prospectus. .

Redemption applications must be sent to the Administrative Agent, Paying Agent, Registrar and Transfer Agent or other institutions appointed for this purpose such as Distributor, in accordance with the provisions of the Prospectus.

Units will be redeemed at the redemption price calculated on the valuation date following the reception of the redemption application. Redemption lists are closed at the times and on the dates indicated in the Prospectus.

The amount of redemption shall be established based on the net asset value of the sub-fund calculated as described in the Prospectus, minus any charges and expenses, whose rates are established in the Prospectus.

The Depositary Bank is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Management Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to carry out redemption requests in due time.

In the event that the amount of the redemption application – direct or referred to conversion between sub-funds – is equal to or 5% higher than the net asset value of the sub-fund in question and if the Management Company deems that the redemption application may be detrimental to the interests of the other unitholders, the Management Company may, if necessary, and in agreement with the distributors, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor, free of charge.

**ARTICLE 14 - SWITCH OF UNITS**

Each unitholder may request the switch of all or part of his units held in sub-fund as well as to switch all or part of units held in a sub-fund into units of another sub-fund, in provided that (i) this is not prohibited by the provisions of the Prospectus and (ii) the investors' eligibility requirements set out in the Prospectus are respected.

Conversion applications shall be addressed to the Administrative Agent, Paying Agent, Registrar and Transfer Agent, or other designated institutions, via a binding conversion application. The Management Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and on the dates indicated in the Prospectus.

The method, which determines the number of units of each sub-fund to be subscribed in the switch process, is expressed by the following formula:

$$A = \frac{B \times C \times (1-D)}{E}$$

where:

**A** = is the number of units of the new sub-fund;  
**B** = is the number of units of the sub-fund to be liquidated;  
**C** = is the net asset value of units of the sub-fund to be liquidated;  
**D** = is the fee rate which is referred to in the Prospectus;  
**E** = is the net asset value of units of the sub-fund to be subscribed.

The unitholder may also request at the same time the switch of units held in one or several sub-funds in units of one or several other sub-funds subject to complying with the provisions of the Prospectus. The method of switch to be used shall be based on the same criteria than above adopted accordingly.

The Management Company reserves the right to change the frequency of conversions or make amendments thereto.

### ***ARTICLE 15 – DISTRIBUTION OF INCOMES***

For some units, Net Incomes are not distributed to the investors but are reinvested daily and thus become part of the net assets of the sub-fund.

For other units the Management Company shall execute calculation and accrual of the amount to be distributed to unitholders, in proportion to the number of units held, as described in the Prospectus.

This amount will be defined taking into account the Net Incomes matured by the sub-fund as described in the Prospectus.

The Management Company reserves the possibility to distribute even if the Net Income is negative or to not distribute any Net Income due to market conditions.

Net Incomes means the combination of all accrued and realized incomes and interests, realized and unrealized capital gains/losses of the sub-fund, net of all operational and management costs and taxes, as resulting from the sub-fund's accounting reports.

The unitholders entitled to the distribution of proceeds are those resulting from the unit register on the working day in Luxembourg previous to the day of reference used to make the calculation and accrual to be distributed.

Any payment of the Net Incomes will be published as foreseen in the Prospectus and marketed countries' sale documents where required.

Distributed Net Incomes will be paid by the Depositary Bank or, upon instructions from the same, by the bank appointed for the payment as described in the Prospectus.

No distribution may be made as a result of which the total net assets of the Fund would fall below 1,250,000. EURO.

Distributed Net Incomes remaining unclaimed for five (5) years after their availability, will be forfeited and reverted to the relevant class of units of the relevant sub-fund.

## ***ARTICLE 16 – PRESCRIPTION***

Claims of the unitholders against the Management Company or the Depositary Bank or their intermediaries are prescribed five (5) years after the date of the occurrence of the fact given rise thereto.

## ***ARTICLE 17 – NOTICE***

The Management Company shall publish twice a year a financial report on the transactions of each sub-fund and shall make it available to all unitholders.

The Prospectus, the Management Regulations, the KID, the audited annual report published within four (4) months following the end of the fiscal year, as well as all non audited semi-annual reports, published within two (2) months following the end of the concerned period, will be available to the unitholders at the registered office of the Administrative Agent, as well as at the authorized distributors, where a copy is available to the unitholders.

The Management Company shall make available to the unitholders at the registered office of the Administrative Agent in Luxembourg in order to be reviewed, books and accounting documents, the balance sheet and the profit and loss accounts.

Any relevant notifications or other communications to unitholders concerning their investments in the Fund will be published on a website or in newspapers, if necessary or as required.

Data relating to the determination of the net asset value as well as to the issue price, the redemption price and the switch price and potential suspension of net asset value are made available every business day in Luxembourg as described in the Prospectus.

The following documents may be consulted at the registered office of the Administrative Agent as well as at the authorized distributors' during the office hours:

- these Management Regulations;
- the articles of incorporation of the Management Company;
- the KIDs;
- the Agreement between the Management Company and the Depositary Bank;
- the Agreements between the Management Company and the Administrative Agent, Paying Agent, Registrar and Transfer Agent;
- the Agreements between the Management Company and the Investment Managers; and
- the periodical financial reports.

A copy of the Management Regulations, the KIDs, the articles of incorporation of the Management Company and the periodic financial reports may be obtained, free of any charge, at the registered offices of the Management Company, the Administrative Agent as well as at the authorized distributors.

## **ARTICLE 18 – AMENDMENTS TO THE MANAGEMENT REGULATIONS**

Any amendment to the present Management Regulations shall be decided in the best interest of the unitholders by the Management Company, with approval of the Depositary Bank.

Amendments will become effective on the date of publication in the *Recueil électronique des sociétés et associations* of Luxembourg of a notice of the deposit of the amendments with the Luxembourg *Registre de Commerce et des Sociétés*, unless otherwise provided for in the relevant document amending or replacing the Management Regulations.

## **ARTICLE 19 – DISSOLUTION OF THE FUND – DISSOLUTION OF THE SUB-FUNDS – MERGER OF THE SUB-FUNDS**

The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Depositary Bank.

Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the 2010 Law.

The event, which entails the state of liquidation, shall be published by the Management Company in the *Luxembourg Recueil Électronique des Sociétés et Associations*. It shall also be published in at least two (2) newspapers with adequate circulation, at least one of which must be a Luxembourg newspaper to be determined by the Management Company.

No unit shall be issued, redeemed or switched as from the occurrence of the event giving rise to the state of liquidation of the Fund.

The Management Company shall dispose of the assets of the Fund in the best interest of the unitholders, and the Depositary Bank shall distribute the net liquidation proceeds to the unitholders, after deducting charges and expenses for the liquidation. Such proceeds shall be distributed proportionally to the units, in accordance with the instructions of the Management Company. The net liquidation proceeds that are not distributed to the unitholders at the closing of the liquidation shall be deposited in escrow with the Caisse de Consignations in Luxembourg until the end of the period of the legal prescription. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net asset of a sub-fund falls below an amount determined by the Board of Directors of the Management Company as described in the Prospectus.

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be

deposited with the Caisse de Consignations of Luxembourg at the expiration of a six (6) months' delay.

The Management Company may decide to merge two (2) or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net asset of a sub-fund falls below an amount determined by the Board of Directors of the Management Company as described in the Prospectus, and such merger/contribution will be realized in accordance with Chapter 8 of the 2010 Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the 2010 Law. Notice of any mergers shall be sent to unitholders. Holders of units in the sub-funds in question may, for a period established by the Board of Directors of the Management Company – which may be no less than one month and shall be indicated in the notice to unitholders – request that their units be redeemed free of charge.

**ARTICLE 20 – APPLICABLE LAW - JURISDICTION - REFERENCE LANGUAGE**

The Tribunal d'Arrondissement in Luxembourg shall settle any disputes between unitholders, the Management Company, the shareholders of the latter and the Depositary Bank. Luxembourg law shall be applicable. The Management Company and/or the Depositary Bank may however submit themselves or submit the Fund to the jurisdictions of the countries in which the units of the Fund are offered and sold for claims of unitholders solicited by authorized distributors in such countries.

The English version of these Management Regulations will prevail; the Management Company and the Depositary Bank may however admit the use of translations, which will be approved by them, in the languages of the countries in which the units of the Fund are offered and sold. Such translations will have then probative force for units sold to the unitholders of such country.

Luxembourg, with effect as of July 19, 2024, and replacing the previous management regulations dated April 30, 2024.

The Management Company  
FIDEURAM ASSET MANAGEMENT  
(IRELAND) DESIGNATED ACTIVITY  
COMPANY



Matteo Cattaneo  
CEO and Managing Director

The Depositary Bank  
STATE STREET BANK  
INTERNATIONAL GmbH, Luxembourg  
Branch



Massimo Brocca  
Managing Director