CONSOLIDATED VERSION OF THE MANAGEMENT REGULATIONS

1) THE FUND

AXA IM Fixed Income Investment Strategies (the "Fund") has been created on the 12th of March, 2004 as an undertaking for collective investment in transferable securities in accordance with the UCITS Directive. The Fund is governed by the laws of the Grand Duchy of Luxembourg and has been organised under part I of the law of December 17, 2010 on undertakings for collective investment (the "Law of 2010") in the form of an open-ended mutual investment fund ("*fonds commun de placement*"), as an unincorporated co-ownership of securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively "Sub-Funds" and individually "Sub-Fund") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by **AXA Investment Managers Paris S.A.** (the "Management Company"), a company incorporated under the laws of France and having its registered office at Tour Majunga, La Défense 9, 6, place de la Pyramide, 92800 Puteaux, France.

The assets of the Fund are held in custody by **State Street Bank International GmbH, Luxembourg Branch (**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-Fund(s) any Unitholder fully approves and accepts these 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 filed with the District Court of Luxembourg and copies thereof shall be available from the Chancery of the District Court. Publication in the Registre du Commerce et des Sociétés shall be made through the Recueil électronique des sociétés et associations ("RESA").

Unless the context otherwise requires, words and expressions contained in these Management Regulations bear the same meaning as in the prospectus of the Fund (the "Prospectus").

The board of directors of the Management Company acting in the best interest of the Fund, may decide, in the manner described in the Prospectus of the Fund that (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Fund be co-managed amongst themselves on a segregated or on a pooled basis.

2) THE MANAGEMENT COMPANY

AXA Investment Managers Paris S.A. is the Management Company of the Fund. The list of the Luxembourgish Funds managed by the Management Company is included in the Prospectus. The Management Company is governed by the laws of France and has its registered office at Tour Majunga, La Défense 9, 6, place de la Pyramide, 92800

Puteaux, France. The Management Company is organised in the form of a public limited company ("*société anonyme*") registered in France under the number 353 534 506 (R.C.S. Nanterre). Its share capital amounts to 1,654,406.00 Euro.

The Management Company was established on April 7, 1992 for an unlimited period of time and is authorized as management company by the *Autorité des Marchés Financiers* under number GP 92008. The articles of incorporation of the Management Company were last amended at the extraordinary general meeting of shareholders held on January 26th, 2023 and filed with the *greffe du tribunal de commerce de Nanterre* on February 28th, 2023 The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 13 hereafter.

The board of directors of the Management Company shall have the broadest powers to administer and manage the Fund within the restrictions set forth in Article 13 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

The Management Company may enter into a written agreement with one or more persons to act as investment manager for one or several Sub-Funds of the Fund and to render such other services as may be agreed upon by the Management Company and such investment manager(s).

3) INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage its assets for the benefit of the Unitholders. Its primary investment objective is to realize a high level of current income through investing in a portfolio of fixed income securities. The Fund will seek to achieve this objective, in accordance with the policies and guidelines established by the board of directors of the Management Company by investing primarily in fixed-income securities of companies domiciled in Europe and in the United States.

The Fund may also, on an ancillary basis, hold Cash.

The Fund may, in each Sub-Fund, also invest in Money Market Instruments, money market funds and bank deposits, as more fully described in each relevant Appendix of the Prospectus.

A Sub-Fund may invest in the categories of permitted investments as described in its investment objective and policy for the purposes of achieving its investment objective, hedging and efficient portfolio management.

According to Section 14 hereafter, the Fund may, in each Sub-Fund, and unless further restricted, employ, for efficient portfolio management purposes, techniques and instruments relating to Transferable Securities and Money Market Instruments.

There can however be no assurance that the investment objective will be achieved.

The investment policy of the Fund shall comply with the rules and restrictions laid down hereafter under Article 13.

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

4) SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with their specific features as described in the Prospectus of the Fund.

As regards third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it.

The board of directors of the Management Company may decide at any time to create new Sub-Funds or to liquidate any Sub-Fund in accordance with article 19 below.

The Management Company may also decide to issue, within each Sub-Fund, different classes of Units (the "Classes") each Class having (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) such other features as may be determined by the board of directors of the Management Company from time to time.

5) THE UNITS

5.1. The Unitholders

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units 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 of any Sub-Fund and shall have no rights with respect to the representation and management of the Fund or of any Sub-Fund and their failure or insolvency shall have no effect on the existence of the Fund or of any Sub-Fund.

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

5.2. Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the Prospectus (the currency in which the Units in a particular Sub-Fund are issued being the "Reference Currency").

5.3. Form, Ownership and Transfer of Units

Units of any Class in any Sub-Fund may be issued, upon decision of the Management Company as specified in the Prospectus, in registered or bearer form.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units will be issued to one thousandth of a Unit, 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 Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

5.4. Restrictions on Subscription and Ownership

The Management Company may restrict or prevent the legal or beneficial ownership of units or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if this person does not supply any information or declarations required by the Management Company with respect to corruption, anti-money laundering and terrorism financing matters or if in the opinion of the Management Company such ownership or practices may (i) result in a breach of any provisions of these Management Regulations, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its units, whether in the United States of America or any other jurisdiction; or (iii) may cause the Fund, the Management Company, the Investment Manager(s) or Unitholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "Prohibited Person").

For such purposes the Management Company may:

a) decline to issue any units and to accept any transfer of units, where it appears that such issue or transfer would or might result in legal or beneficial ownership of such units by a Prohibited Person; and

b) require at any time any person entered in the register of units, or any person seeking to register a transfer of units therein, to furnish the Management Company with any information, supported by affidavit, which the Management Company may consider necessary for the purpose of determining whether such registry results in beneficial ownership of such units by a Prohibited Person; and

c) compulsorily redeem or cause to be redeemed all units held by a Prohibited Person. To that end, the Management Company will notify the Prohibited Person of the reasons which justify the compulsory redemption of units, the number of units to be redeemed and the indicative valuation day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with Article 7.1; and

d) grant a grace period to the Unitholder for remedying the situation causing the compulsory redemption as described in the prospectus and/or propose to convert the units held by any Unitholder who fails to satisfy the investor's eligibility requirements for such class of units into units of another class available for such Unitholder to the extent that the investor's eligibility requirements would then be satisfied.

The Management Company reserves the right to require the Prohibited Person to indemnify the Fund against any losses, costs or expenses arising as a result of any compulsory redemption of units due to the units being held by, or for the benefit of, such Prohibited Person. The Management Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the Prohibited Person's units in order to pay for such losses, costs or expenses.

6) ISSUE OF UNITS

6.1. Issue of Units

Units are made available through the Management Company on a continuous basis in each Sub-Fund.

The Management Company may conclude contractual arrangements with intermediaries, dealers and/or professional investors for the distribution of the Units and entrust them with such duties and pay them such fees as shall be disclosed in the Prospectus.
The Management Company may impose restrictions on the frequency at which Units shall be issued in any Sub-Fund.

In some Sub-Funds, Units shall be issued on a daily basis and in other Sub-Fund(s), Units shall be issued on a weekly or a monthly basis, the relevant business day (a "Business Day") having been designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 16.3. Whenever used herein, the term "Business Day" shall mean a day which is a Sub-Fund Business Day as defined in each Appendix.

Unless otherwise specified in the prospectus, Units will be subscribed at the price calculated on a forward pricing basis by reference to the Net Asset Value, plus subscription fees, if any, as mentioned in the relevant Appendix. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally. The NAV per Unit of each Class will be available within the period of time determined by the Management Company and specified in the Prospectus.

The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or qualified under any applicable U.S. state statutes, and the Units may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Persons (as defined in Regulation S in the 1933 Act), except pursuant to registration or an applicable exemption.

The Fund has not been, and will not be, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Therefore, subject to the discretion of the Management Company, the Units may not be offered or sold to or for the benefit of a U.S. Person. Any resales or transfers of the Units in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Management Company acting on behalf of the Fund. The Management Company, however, reserves the right to make a private placement of its Units to a limited number or category of U.S. Persons.

These Management Regulations provide that the Management Company may compulsorily redeem any Units that are transferred, or attempted to be transferred, to or for the benefit of any U.S. Person. Investors may be required to certify to the Management Company that, among other things, the Units are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person except as otherwise authorised by the Management Company as set out in Section "**SUBSCRIPTION OF UNITS**" (under the heading "Nominees") in the Prospectus. It is the responsibility of each Unitholder to verify that it is not a U.S. Person that would be prohibited from owning Units. If permitted by the Management Company, any purchaser of Units that is a U.S. Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and an "accredited investor" as defined in Regulation D under the 1933 Act.

Unless the Management Company otherwise determines either generally or in any particular case, the Management Company acting on behalf of the Fund will not accept any subscriptions from, and the Units may not be transferred to, any investor, whether or not a U.S. Person, who is subject to Title 1 of ERISA or the prohibited transactions provisions of Section 4975 of the Code or who qualifies as a Benefit Plan Investor.

Furthermore, any purchaser of Units must be a Non-U.S. Person under the Commodity Exchange Act.

The Units have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Unitholders are required to notify the Management Company immediately in the event that they become U.S. Persons. Unitholders who become U.S. Persons will be required to dispose of their Units at any time to non-U.S. Persons. The Management Company reserves the right to repurchase any Units which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Units by any person is unlawful or detrimental to the interests of the Fund.

The Management Company will not prepare and deliver management reports (*unyo hokokusho*) under Article 59 and Article 14, Paragraph 1, Item 1 of the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No.198 of 1951, as amended, the "ITICL") when the Units of the Fund are offered in Japan by way of a private placement to qualified institutional investors only under Article 2, Paragraph 9, Item 1 of the ITICL.

Payments shall be made within the period of time determined by the Management Company and specified in the Prospectus by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) and in the relevant offering currency of the relevant Sub-Fund or in any other currency to the extent provided for in the Prospectus (in which case the currency conversion costs shall be borne by the investor) to the order of the Depositary. Failing this payment, applications will be considered as cancelled.

The payment may, upon approval of the Directors and subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the Fund confirming the value of any assets contributed in kind, be paid by contributing to the Fund securities acceptable to the Directors, consistent with the investment policy and investment restrictions of the Fund and the relevant Sub-Fund.

The Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the registrar agent (on behalf of the Management Company or directly from the subscriber) by a time dictated by the Management Company which shall not exceed 15 Business Days before the Valuation Day as more fully described in the Prospectus; otherwise such application shall be deemed to have been received on the next following Business Day. Applications for subscription may also be made through the distributors, in such a case investors should note that different subscription procedures and time limits may apply. In such instances, each investor should obtain from the distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Units through a distributor on days that such distributor is not open for business.

The Management Company reserves the right to reject any subscription in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five Business Days thereafter, provided such subscription monies have been cleared, or to suspend at any time and without prior notice the issue of Units. In particular, the Management Company reserves the right to reject subscription and conversion requests from an investor whom the Management Company suspects of using late trading or market timing practices, and to take, if appropriate, the necessary measures to protect the other investors in the Fund.

Furthermore, if on any Valuation Day subscription requests relate to more than 10% of the Units in issue in a specific Sub-Fund, the Management Company may decide that part or all of such requests for subscription will be deferred for such period as the Management Company considers to be in the best interest of the relevant Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these subscription requests will be met in priority to later requests.
No Units of any Class and Sub-Fund will be issued during any period when the calculation of the NAV per Unit in such Class or Sub-Fund is suspended by the Management Company, pursuant to the powers reserved to it by Article 16.3. of the Management Regulations.

In the case of suspension of dealings in Units, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to one thousandth of a Unit.

6.2. Minimum Investment and Holding

Minimum amounts of initial and subsequent investments as well as of holdings may be set by the Management Company and disclosed in the Prospectus of the Fund.

7) REDEMPTION AND CONVERSION OF UNITS

Unless otherwise specified in the prospectus, Unitholders may give instructions to the registrar agent for the conversion of Units of one Class of Units of any Sub-Fund into Units of that same or a different Class in the same or another Sub-Fund, where available, or for the conversion of distribution Units into capitalisation Units, or for the redemption of Units, on any Business Day by FTP, swift, facsimile, or post quoting their Personal Account Number.

Unless otherwise specified in the prospectus, instructions to convert or redeem Units received by the registrar agent (on behalf of the Management Company or directly from the Unitholder) by a time dictated by the Management Company acting on behalf of the Fund, in Luxembourg which shall not exceed 3:00 p.m. C.E.T. on a Business Day, as more specifically described in the Prospectus will be processed at a price calculated on a forward pricing basis by reference to the Net Asset Value per Unit in the relevant Sub-Fund and Class less any redemption or conversion fees specified in the Prospectus. Applications received after that time will be deemed to have been received on the next following Business Day. Application for redemption and conversion may also be made through the distributors, in such a case, investors should note that other redemption and conversion procedures and time limits may apply.

Furthermore, if on any Valuation Day repurchase requests and conversion requests relate to more than 10% of the Units in issue in a specific Class or Sub-Fund, the board of directors may decide that part or all of such requests for repurchase or conversion will be deferred for such period as the board of directors considers to be in the best interest of the relevant Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these repurchase and conversion requests will be met in priority to later requests.

If, as a result of any request for repurchase or conversion, the aggregate NAV of all the Units held by any Unitholder in any Sub-Fund would fall below the minimum amount referred to in Article 6.2. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant Sub-Fund.

7.1. Redemption on Proceeds

Upon instruction received from the Management Company, payment of the redemption price will be made by wire and/or by other means as specified as the case may be in the prospectus within the period of time determined by the Management Company and specified in the prospectus. Payment for such Units will be made in the relevant offering currency of the relevant Sub-Fund or in any freely convertible currency specified by the Unitholder. In the last case, any conversion cost shall be borne by the Unitholder.

Redemption proceeds will be rounded to the nearest whole currency Unit applying (normal rounding rules) or sub-unit of the relevant offering currency.

Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund, the relevant Class, the number of Units or currency amount to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 16.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, when Unitholders redeem Units, the Sub-Fund will send out payment by bank transfer in the Reference Currency of the Unit Class and payment will be sent within three (3) Business Days after the Valuation Day.

Units in any Sub-Fund will not be redeemed if the calculation of the NAV per Unit of such Sub-Fund is suspended by the Management Company in accordance with Article 16.3.

At the Unitholder’s request, the Management Company may agree to pay redemption proceeds in kind, having due regard to all applicable laws and regulations and to all Unitholders’ interest. In such case of payment in kind, the auditor of the Fund shall deliver, if applicable, an audit report in accordance with applicable laws. Any costs incurred in connection with a redemption in kind of securities shall be borne by the relevant Unitholder.

7.2. Conversion proceeds

A conversion of Units of one Class or Sub-Fund for Units of another Class or Sub-Fund will be treated as a redemption of Units and a simultaneous purchase of Units of the other Class or of the acquired Sub-Fund. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

8) CHARGES OF THE FUND

A. General

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units by the Management Company (the "**Applied Service Fee**"), will be at a maximum level of the Net Asset Value in respect of each Class of Units as disclosed in the Prospectus (the "**Maximum Level**") except when a different level is stated into the Sub-Funds' Appendix. The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria such as, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of a Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

By way of a board of directors resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Class of Units disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Classes of Units, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- The Luxembourg '*Taxe d'abonnement'*;
- Class of Units currency hedging cost;
- the fees of the Registrar Agent and Administrator (including the calculation of the NAV), any Paying Agent and of any representatives in jurisdictions where the Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including Unitholder notification), annual and semi-annual reports and such other reports or documents, as may be allowed or required under the applicable laws or regulations of the jurisdictions or the authorities where the Units are qualified for sale;
- the cost of printing certificates and proxies;

- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

In the cases where any of the ordinary operating expenses listed above are directly paid out of the assets of the Fund the Applied Service Fee amount due by the Fund to the Management Company will be reduced accordingly.

The Applied Service Fee does not cover any cost or expense incurred by a Class of Units or Sub- Fund in respect of:

- all taxes which may be due on the assets and the income of the Fund (to the exception of the Luxembourg *Taxe d'Abonnement* listed above);
- the cost of investment dealing (including usual banking and brokerage fees due on transactions involving portfolio securities of each Sub-Fund, the latter to be included in the acquisition price and to be deducted from the selling price);

- correspondent and other banking charges;
- securities lending fees - the agent carrying out securities lending and repurchase agreement activities for its services. The details of the remuneration will figure out in the annual report of the Fund relative to the relevant Sub-Fund;
- extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Unitholders' interests, any expense linked to non-routine arrangements made by the Registrar Agent and the Listing Agent, if any, in the interests of the investors and all similar charges and expenses.

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the Sub-Funds which generated the commissions with these brokers and may be used to offset expenses.

B. Formation and Launching Expenses of Additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis.

C. Fees of the Management Company

The Management Company is entitled to a management fee for each Class of Units, payable out of the assets of each Sub-Fund. Such fee is described for each Sub-Fund in the Prospectus.

The Management Company pays to the Investment Manager a fee out of its management fee as from time to time agreed between themselves.

In addition, for specific Classes of Units, a distribution fee is calculated on top of the annual management fee, as a maximum percentage of the NAV of each Class of Units, as detailed in the Prospectus.

D. Fees of the agent to carry out stock lending and repurchase agreement activities

The agent to carry out stock lending and repurchase agreement activities will receive a remuneration of its services paid by the relevant Sub-Fund and whose details will figure out in the annual report of the Fund relative to the relevant Sub-Fund.

9) ACCOUNTING YEAR, AUDIT

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

The combined accounts of the Fund shall be kept in US Dollars. The financial statements relating to the separate Sub-Funds shall also 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.

10) PUBLICATIONS

Audited annual reports and unaudited semi-annual reports will be made available to the Unitholders at no cost to them at the offices of the Management Company, the Depositary and any facilities or paying agent, where relevant.

Any other financial information to be published concerning the Fund or the Management Company, including the NAV, the issue, conversion and repurchase price of the Units for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company, the Depositary and any facilities or paying agent, where relevant.

All notices to Unitholders will be sent to them at their address indicated in the register of Unitholders and, to the extent required by Luxembourg law, will be published in the RESA.

11) THE DEPOSITARY

As at the date of these Management Regulations, the Management Company has appointed **State Street Bank International GmbH, Luxembourg Branch**, as Depositary of the Fund's assets.

The rights and duties of the Depositary are governed by the depositary agreement dated 18 March 2016 (the "Depositary Agreement"). In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary Agreement and (iii) the terms of this Management Regulation. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Fund and of its Unitholders.

State Street Bank International GmbH, acting through its Luxembourg Branch has been appointed as the Depositary of the Fund within the meaning of the Law of 2010 pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as its ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary 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 these Management Regulations;
- ensuring that the value of the units of the Fund is calculated in accordance with applicable law and these Management Regulations;
- carrying out the instructions of the Management Company/ the Fund, unless they conflict with applicable law and these Management Regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the Fund's income is applied in accordance with applicable law and these Management Regulations;
- monitoring of the Fund's cash and cash flows; and
- safe-keeping of the Fund's assets, including the safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary'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 UCITS Regulation 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund, acting on behalf of the Fund without undue delay.

The Depositary 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 directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

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

The Depositary 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 of its duties and obligations.

The Management Company has agreed to indemnify and hold harmless the Depositary and its employees, officers and directors from any and all reasonable costs, liabilities and expenses resulting directly from the fact that they have been acting as agent of the Fund in accordance with instructions received from the Management Company, except in case of negligence, intentional failure or in the event such indemnification would be contrary to mandatory provisions in Luxembourg laws. The Management Company will also indemnify and hold the Depositary harmless from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities incurred by the Depositary or its delegates, or the Depositary's or the delegates' agents and correspondents, in connection with the performance of the services described in the Depositary Agreement, except if such taxes, charges, expenses, assessments, claims or liabilities arise from its or their negligent action, failure to exercise reasonable care in the performance of its or their services as specified in the Depositary Agreement or willful misconduct or in the case of any liability imposed by mandatory law.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping 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 safe-keeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safe-keeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Updated information on delegation and sub-delegation including, a complete list of all (sub-) delegates and related conflicts of interest may be obtained, free of charge and upon request, from the Depositary.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement under the UCITS Directive and its implementing measures, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Management Company.

Conflicts of interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
(iv) may provide the same or similar services to other clients including competitors of the Fund;
(v) may be granted creditors' rights by the Fund which it may exercise.

The Management Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company on behalf of the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.
Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

i) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

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

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

Termination

Each of the Management Company or the Depositary may terminate the Depositary Agreement on 180 calendar days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Unitholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

Disclaimer

The Depositary has no decision-making discretion relating to the Fund's investments. The Depositary is a service provider to the Management Company and is not responsible for the preparation of these Management Regulations, or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in these Management Regulations.

In accordance with the Law of 2010, the Management Company has entered into an operating memorandum with the Depositary to regulate the flow of information deemed necessary to allow the Depositary to perform its obligations under the Depositary Agreement and the Law of 2010.

12) THE REGISTRAR AGENT AND ADMINISTRATOR AND PAYING AGENT

The Management Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch also as administrative, registrar and transfer agent and as domiciliary and paying agent of the Fund (the "Administrator") pursuant to the agreement relating to administration agency, domiciliary, corporate and paying

agency, registrar and transfer agency and investment compliance testing dated 27 February 2014 as amended (the "Administration Agreement").

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Unit, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Units, and register these transactions in the register of Unitholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

In the same agreement as the one which governs the rights and duties of the registrar agent and the administrator, the Management Company has further appointed State Street Bank International GmbH, Luxembourg Branch as paying agent responsible for the payment of distributions, if any, and for the payment of the redemption price by the Fund.
The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

13) INVESTMENT RESTRICTIONS

The board of directors of the Management Company shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.
For the purposes of this section, each Sub-Fund should be regarded as a separate UCITS.

Except to the extent that more restrictive rules are provided for in the Prospectus in connection with a specific Sub-Fund, the investment policy of each Sub-Fund shall therefore comply with the rules and restrictions laid down hereafter:

Words and expressions contained in this Section bear the same meaning as in the relevant Section of the Prospectus.

A. Investments in the Sub-Funds shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) Recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of the issue;

(5) Units of UCITS and/or other UCIs within the meaning of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, up to 10% of its net assets unless otherwise specified for a specific Sub-Fund, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for Unitholders in such other UCIs is equivalent to that provided for Unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- 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, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law. If a description of a Sub-Fund's investment policy is related to deposits, such

reference means deposits under this item (f) / article 41(1) of the Law of 2010 (excluding Cash);

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the 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 Regulatory Authority; 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;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

  - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 2013/34/EU, is an entity which, within a Group of Companies which includes one or several listed companies, is

dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold Cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemptions of Units, or the investment in eligible assets as set out under A(1)-(8) and B(1), or for a period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary. The Board may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions, the circumstances so require and where the Board considers this to be in the best interest of the Unitholders. Examples include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the distress or failure of systematically important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns enforced globally in response to the Covid-19 pandemic).

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU and for qualifying debt securities that were issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested, in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. Furthermore, if a Sub-Fund invests more than 5% of its net assets in the bonds referred to in the first sub-paragraph which are issued by a single issuer, the total value of such assets may not exceed 80% of the value of the net assets of the Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") or of the Group of Twenty (G20) or Singapore or Hong Kong or by any other non-Member Sate as accepted by the Luxembourg regulatory authority and disclosed in the sales documents for the Units of the Fund 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 such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereafter under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

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

The limit of 20% 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.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Derivative Instruments and efficient portfolio management techniques***

(9) The risk exposure to a counterparty in an OTC derivative transaction and efficient portfolio management techniques may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A)(7) and (D)(1) as well as with the risk exposure and information requirements laid down in the present Prospectus.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI. Investments made in units of other UCIs may not, in aggregate, exceed 30% of the net asset of a Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined for the purpose of the limits laid down in points (1), (2), (3), (4), (8), (9), (13) and (14).

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1)(i), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions and efficient portfolio management technique undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits, derivative instruments or efficient portfolio management techniques made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) The Management Company acting in connection with all common funds which it manages and failing under the UCITS Directive may not acquire such amount of shares carrying voting rights which would enable it to exercise a significant influence over the management of the issuer.

(16) No Sub-Fund may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or other UCI or a Sub-Fund thereof.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) 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 State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws 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 set forth under C, items (1) to (5), (8), (9) and (12) to (16).

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

(2) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Units in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) A Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C, items (1) to (9) and (12) to (14) for a period of six months following the date of its authorization.

(2) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(3) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Unitholders.

The board of directors of the Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

G. Master-Feeder structure

Each Sub-Fund may act as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

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

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010;
(c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "Feeder"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

H. Investment by a Sub-Fund within one or more other Sub-Funds

A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund(s) (the "Target Sub-Fund") under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and

- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Units of other Target Sub-Funds;in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

14) EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

A. General

The Management Company has appointed AXA Investment Managers GS Limited as the securities lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013.

Depending on the local licensing requirements of AXA Investment Managers GS Limited and/or the relevant Sub-Funds, it may, under its supervision, sub-delegate certain securities lending and repurchase agency services to AXA Investment Managers IF.

AXA Investment Managers GS, AXA Investment Managers IF and the Management Company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on https://www.axa-im.lu/Our internal Policies, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that securities lending and repurchase agent are kept separate from the Investment Manager teams and (ii) that best execution is ensured by using the best price achievable under current market conditions (including but not limited to size, relative demand of the transaction, duration of the trade), the nature of the transaction (including whether or not such transactions are subject to any regulatory requirements, underlying portfolio characteristics and objectives, client characteristics, type of financial instrument to be traded) and cost effectiveness of any related operational setup (e.g. triparty agent) and settlement; availability of execution venues or counterparties.

A Sub-Fund may use total return swaps ("TRS") and securities financing transactions ("SFT") such as securities lending, securities borrowing, repurchase and reverse transactions, buy-sell or sell-back transactions when it is specifically described in the Sub-Funds' Appendices and in accordance with the conditions set out in this section "Efficient Portfolio Management Techniques and in the circulars issued by the Regulatory Authority from time to time. The assets subject to SFTs and TRS and collateral received are safe-kept with the Depositary or, failing that by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision.

All assets received by a Sub-Fund in the context of efficient portfolio management techniques with a view to reduce its counterparty risk shall be considered as collateral which is subject to the limits and conditions provided for in the relevant circulars issued by the Regulatory Authority and summarized here below under section "Collateral Management".

The Sub-Fund shall enter into any SFT or financial derivative instruments with counterparties subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law and selected by the Management Company in accordance with its order execution policy available on its website. In this context, the Management Company will enter into any SFT or financial derivative instruments (including total return swaps) with credit institutions established under any legal form in an OECD Member State having a long term debt rated at least BBB- according to the ratings scale of Standard & Poor's (or deemed equivalent by the Management Company).

The Management Company has appointed AXA Investment Managers GS Limited to carry out these transactions, and notably for the counterparties' selection and the management of the collateral.

Any revenues from efficient portfolio management techniques will be returned to the Fund minus direct and indirect operational costs.

- Direct operational cost is defined as the cost directly attributable to the implementation of efficient portfolio management techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs, etc.);
- Indirect cost is defined as the operational cost not directly attributable to the implementation of efficient portfolio management techniques (e.g. insurance fee, premises and facilities, etc.).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the Fund.

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the securities lending programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and may be a related party to an Investment Manager.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives nor shall they entail any substantial supplementary risk.

Additional information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager or the Management Company, if applicable, will be available in the annual report.

B. Securities Lending and Borrowing

Unless further restricted by the investment policy of a specific Sub-Fund as described in Appendices and provided that it complies with the following rules and the relevant circulars issued by the Regulatory Authority, each Sub-Fund may enter into securities lending and borrowing transactions governed by an agreement whereby a party transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as a securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

a) Securities Lending

(i) A Sub-Fund may only enter into securities lending transactions provided that (i) it is entitled at all times to request the return of the securities lent, or to terminate any securities lending transaction and (ii) that these transactions do not jeopardise the management of the Sub-Fund assets in accordance with its investment policy.

(ii) The risk exposure to a counterparty generated through a securities lending transaction or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to above under items 9 and 13 of sub-section (a) Risk Diversification Rules.

All the securities lending transactions carried out on behalf of the Fund will be on arm's length basis and that transactions will be limited to 90% of each Sub-Fund's NAV in any Valuation Day. Such limit could be reached when there is a high demand for the lendable assets available in the relevant Sub-Fund. (e.g. in case of need to manage liquidity and optimize collateral management). The expected percentage of net assets of securities lending is specified in the details of each Sub-Fund.

By entering into securities lending, the Sub-Fund seeks to enhance the return on daily basis (the assets on loan will generate an incremental return for the Sub-Fund).

b) Securities borrowing

(i) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to restitute the borrowed securities at the close of the transaction.

(ii) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.

(iii) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery.

C. Repurchase Agreement Transactions

Unless further restricted by the investment policy of a specific Sub-Fund as described in Appendices, a Sub-Fund may within the limit set out in the relevant circulars issued by the Regulatory Authority enter into repurchase agreement transactions which consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, with a clause reserving the counterparty or the Sub-Fund the right to repurchase or substitute securities or instruments of the same description, from respectively the Sub-Fund or the counterparty to a specified price on a future date specified, or to be specified, by the transferor.

Such transactions are commonly referred to as temporary purchases and sales of securities (also known as securities financing transactions).

These transactions shall be carried out as part of the achievement of the management objective of the Sub-Fund, hedging, the cash management and/or efficient portfolio management.

The Sub-Fund's involvement in such transactions is, however, subject to the following rules:

(i) The Sub-Fund may enter into any repurchase agreements or reverse repurchase agreement with counterparty selected on the basis of the following combined criteria: regulatory status, protection provided by local legislations, operational processes, available credit spreads and analyses and/or external credit ratings.

(ii) A Sub-Fund may only enter into a repurchase agreement and/or a reverse repurchase agreement provided that it shall be able at any time (i) to recall any securities subject to the repurchase agreement respectively the full amount of cash in case of reverse repurchase agreement or (ii) to terminate the agreement in accordance with the relevant circulars issued by the Regulatory Authority being understood that fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

(iii) Securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be compliant with the relevant circulars issued by the Regulatory Authority and the Sub-Fund's investment policy and must together with the other securities that the Sub-Fund holds in its portfolio, globally respect the Sub-Fund's investment restrictions; and

(iv) The risk exposure to a counterparty generated through those transactions or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to above under items 9 and 13 of sub-section "(a) Risk Diversification Rules".

D. OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded "over-the-counter" ("OTC financial derivative instruments") including, without limitation, total return swaps ("TRS") or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in this sections and the investment objective and policy of the Sub-Fund as detailed in the relevant Appendix. The counterparty to OTC financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialized in the relevant type of transaction. The identity of the counterparties will be disclosed in the Fund's annual report.

The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments. Otherwise, for regulatory purposes, the agreement between the Fund and such counterparty will be considered as an investment management delegation.
The Management Company uses a process for accurate and independent assessment of the value of OTC financial derivative instruments in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC financial derivative instruments, the Sub-Fund may receive cash or other assets as collateral, as further specified in section "Management of collateral and collateral policy" below.

More specifically, in relation to the TRS, unless further restricted by the investment policy of a specific Sub-Fund as described in Appendices of the Prospectus, the Fund may enter into total return swaps which are swap agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. These instruments will be carried out as part of the achievement of the management objective of the Sub-Fund, hedging, the cash management and/or efficient portfolio management.

Each Sub-Fund may incur costs and fees in connection with total return swaps, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Fund may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps. Recipients of such fees and costs may be affiliated with the Fund, the Management Company or the Investment Manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Fund through the use of such total return swaps. The overall revenues or losses generated by the total return swaps agreements will be for the benefit of the Sub-Fund only. Details on these revenues/losses, the fees and costs incurred by the use of such total return swaps as well as the identity of the recipients thereof are contained in the Fund's annual report.

The expected range of the proportion of the Sub-Fund's Net Asset Value subject to these instruments and disclosed the relevant Appendix of the Prospectus is expressed as the mark-to-market value of the total return swap divided by the relevant Sub-Fund's Net Asset Value.

15) COLLATERAL MANAGEMENT

General

As part of OTC financial derivatives transactions and securities lending and repurchase agreement transactions, a Sub-Fund may receive collateral with a view to reduce its counterparty risk.

The purpose of this section is to set the collateral policy that will be applicable in such case.

Eligible collateral

General principles

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the Regulatory Authority from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralized in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control";
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider;
- It should be capable of being fully enforced by the Management Company for the account of the Sub-Fund at any time without reference to or approval from the Management Company.

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Level of collateral

The Management Company will determine the required level of collateral for OTC financial derivatives transactions and stock lending and repurchase agreement transactions according to the nature and the characteristics of the executed transactions, the counterparties and the market conditions.

The Management Company may carry out OTC financial derivatives transactions with a level of collateral lower than 100% subject to be compliant with the counterparty risk authorised by the applicable regulations. For certain types of transactions such as, but not limited to, Foreign Exchange Forward, the level of collateral may be equal to zero.

As part of its lending transactions, the Sub-Fund must in principle receive previously or simultaneously to the transfer of the securities lent a guarantee the value of which must at the conclusion of and constantly during the contract to be at least equal to 90% of the global valuation of the securities lent.

Reinvestment of collateral

The Sub-Fund will be able to reinvest the financial guarantees received in cash in accordance with the relevant circulars issued by the Regulatory Authority. The financial guarantees other than cash cannot be sold, reinvested or pledged. The counterparty will be able to reinvest the financial guarantee received from the Sub-Fund in accordance with any regulation applicable to the counterparty.

In particular, reinvested cash collateral must comply with the diversification requirements set forth here above under the section “Eligible collateral” and may only be (i) placed or deposited with entities referred to above under item 6 of section “A. Investments in the Fund shall consist solely of”, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions entered into with credit institutions subject prudential supervision or (iv) invested in short term money market funds.

Haircut policy

In accordance with its internal policy relating to the management of the collateral, the Management Company shall determine:
- the required level of collateral; and
- the level of haircut applicable to the assets received as collateral, taking into account in particular the type of assets, the credit standing of the issuers, the maturity, the currency, the liquidity and the price volatility of the assets.

For OTC derivative financial instruments and repurchase agreements transactions:

Collateral Instrument Type	**Applicable haircut range**
Cash	0%
Sovereign debt	0%-20%

For securities lending transactions:

Collateral Instrument Type	**Applicable haircut range**
Cash	0%
Equities	10%
Sovereign debt	2% - 5%

Any other type of collateral instrument type and/or applicable haircut shall be specifically authorized by AXA IM's Global Risk Management.

Despite the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Sub-Fund on the basis of cash collateral re-investment, the Sub-Fund may be subject to a risk of loss in case of default of the issuers of such assets or in case of default of the counterparties to transactions in which such cash has been re-invested.

16) DETERMINATION OF THE NET ASSET VALUE PER UNIT

16.1. Frequency of Calculation

The NAV per Unit for each Class within the relevant Sub-Fund will be calculated at least twice a month as more fully described in the Prospectus (a "Valuation Day"), in accordance with the provisions of Article 15.4. hereinafter. Such calculation will be done by the administrator under guidelines established by, and under the responsibility of, the Management Company.

16.2. Calculation

The NAV per Unit for each Class within the relevant Sub-Fund shall be expressed in the Reference Currency of each relevant Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund or Class, if any, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund or Class, on any such Valuation Day, by the number of Units then outstanding, in accordance with the valuation rules set forth under Article 16.4.

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

The NAV per Unit may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine.

16.3 Temporary Suspension of the Calculation

The Management Company reserves the right to temporarily suspend the calculation of NAVs and transactions in a Sub-Fund's Units when any of the following is true:

i. the principal exchanges or regulated markets that supply the price of a material portion of the assets of a Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended or the information or calculation sources normally used to determine a material portion of the NAV are unavailable or for any other reason, the prices or values of a material portion of the assets of a Sub-Fund cannot be accurately or promptly ascertained;

ii. a master fund in which the Sub-Fund has invested material assets in quality of feeder fund has suspended its NAV calculations or share transactions or the underlying funds in which the Sub-Fund is invested have suspended their NAV calculations or share transactions;

iii. a legal, political, economic, military or monetary environment or an event of force majeure, has made impractical to value or trade Sub-Fund's assets;

iv. there has been a breakdown or malfunction in the communications systems or IT media used by the Fund, or by any securities exchange, in valuing assets;

v. the Fund is unable to repatriate sufficient funds to make portfolio investments, transfer the capital or execute transactions at normal rates of exchange and conditions for such transactions or repatriation;

vi. during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

vii. during any period when the dealing of the Units of the Fund or Sub-Fund or Unit Classes on any relevant stock exchange where such shares are listed is suspended or restricted or closed;

viii. the Fund is unable to deal with Sub-Funds' assets at normal and/or fair conditions, whether for purposes of making portfolio investments or redemption payments; and

ix. after notice has been given to the Unitholders' informing them about the liquidation of the Fund or about the termination or liquidation of a Sub-Fund or Unit Class.

A suspension could apply to any Unit Class and Sub-Fund (or to all), and to any type of request (buy, switch, redeem).

Unitholders whose orders are not processed because of a suspension will be notified of the suspension within seven (7) days after their request and of its termination.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the NAV 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 in the event of a suspension of the calculation of the NAV.

16.4. 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 unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

b) securities listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

c) securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at their last available price;

d) securities for which no price quotation is available or for which the price referred to in (b) and/or (c) 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. As far as CDO are concerned and insofar the price quotation is not representative of the fair market value, CDO will be valued at their Net Asset Value as transmitted to the Investment Manager by the arranging bank of each CDO in which the Fund has invested;

e) the value of Money Market Instruments listed or traded on any Regulated Market, stock exchange in an Other State or an Other Regulated Market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price of the market which constitutes the main market for such securities, will be determining.

f) the value of Money Market Instruments not listed or traded on any Regulated Market, stock exchange in an Other State or an Other Regulated Market will be valued at their last available price;

g) the liquidating value of futures, forward and options contracts not traded on Regulated Market, stock exchanges in an Other State or on Other Regulated Markets 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 Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in an Other State and 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;

h) values expressed in a currency other than the Reference Currency of a Sub-Fund shall be translated to the Reference Currency of a Sub-Fund at the average of the last available buying and selling price for such currency;

i) swaps and all other securities assets will be valued at fair market value as determined prudently and in good faith by the Management Company according to the procedure approved by the auditors of the Fund;

j) Shares or units of UCITS and/or other UCIs will be evaluated at their last available net asset value per share or unit as reported by such undertakings. If such net asset value is not ascertained or if the Management Company considers that some other method of valuation more accurately reflects the fair value of the relevant shares or units, the method of valuation of such shares or units will be such as the Management Company in its absolute discretion decides.

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

Unless otherwise specified in the relevant Appendix, the NAV per Unit for each Sub-Fund with respect to any Valuation Day is determined by the administrator and is normally made available at the registered office of the Management Company on the first Business Day following such Valuation Day.
For the avoidance of doubt, as from the first Valuation Day of May 2015 onwards, the Net Asset Value calculated with reference to a given Valuation Day (D) will be dated as of such Valuation Day (D) and will be normally made available on the Valuation Day immediately following such Valuation Day (D + 1), unless otherwise specified with respect to any Sub-Fund in the relevant Appendix.

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 are accrued as of the relevant ex-dividend dates.

Swing Pricing:

The NAV may be adjusted in order to counter the dilution effects of capital activity, if need be, as more fully described in the Fund's Prospectus.

17) DISTRIBUTION POLICY

Capitalisation Units do not declare any dividends and accordingly the income attributable to these Units will be accumulated in their respective NAV.

Distributing Units declare dividends at the discretion of the Board. Dividends may be paid out of the investment income and/or realised capital gains, or out of any other funds available for distribution. Dividends are paid annually and where relevant subject to Unitholders general meeting approval. Distribution monthly "m" or Distribution quarterly "q" or Distribution semi-annually "s" Units declare dividends on a monthly, quarterly or semi-annual basis respectively. Additional interim dividends may also be declared at the discretion of the Directors and as permitted by Luxembourg law.

Whilst it is intended that Distributing Units Classes will declare and distribute dividends, investors should be aware that there may be circumstances when the level of the dividends declared is reduced or even when no distribution is made at all. They may carry a risk of capital erosion. Potential investors should carefully read the "Capital Erosion" Risk under "Risk Considerations". All potential investors are encouraged to seek tax advice before investing in Distributing Units.

The Distributing Unit types are mentioned in the "Distributing Units" table below.

Dividends are paid in cash or reinvested in Units of the same Sub-Fund and Units Class. Investors will receive a statement note detailing all cash payment or reinvestments in their account. Investors should be aware that certain intermediaries, such as Euroclear or Clearstream, do not support dividend reinvestment and will therefore receive their dividends in cash.

If investors do receive dividends in cash, they can have them converted to a different currency, at their own expense and risk and subject to approval by the Management Company. Normal banking rates are used for calculating currency exchange values. Unclaimed dividend payments will be returned to the Fund after five years. Dividends are paid only on Units owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

The Management Company may apply an equalization accounting technique to ensure that the level of income attributable to each Unit is not affected by the issue, conversion or redemption of those Units during the distribution period. Investors should seek professional advice on the possible tax consequences of subscribing, redeeming or converting Units, or the effects of any equalization policy relevant in respect of Units.

Unit class Identifier	Dividend Basis	Description and Objective
Distribution	Net Income	Aims to pay all income generated during the period after deduction of expenses from the NAV of the relevant Unit.
Distribution "gr"	Gross Income	Aims to pay all income generated during the period before deduction of expenses from the NAV of the relevant Unit.
Distribution "fl"	Determined on the basis of a fixed amount or rate per annum	Aims to pay a fixed amount or rate (pro-rated according to the relevant distribution frequency) over the fiscal year regardless of the actual level of income generated during the period of the relevant Sub-Fund.

Distribution "st"	Determined on the basis of gross income	Aims to pay a stable amount or rate (pro-rated according to the relevant distribution frequency) over the fiscal year without sustained excessive capital erosion.

Dividend Policy Exceptions: Unit Classes dedicated only to certain investors may operate a different distribution policy than those described above.

No distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the minimum amount of the net assets of undertakings for collective investment, as required by Luxembourg law.

Distributions made and not claimed within five years from their due date will lapse and revert to the relevant Sub-Fund.

18) 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 may deem necessary in the interest of the Unitholders. Unless otherwise specified within these Management Regulations regarding the effective date of any of such amendments, these shall be effective as per the date of their signature by the Management Company and the Depositary.

19) DURATION, LIQUIDATION AND AMALGAMATION OF THE FUND OR OF ANY SUB-FUND

The Fund has been established for an unlimited period of time. The Sub-Fund can be established for a limited or unlimited period of time as disclosed under each Appendix. However, the Fund or any of the Sub-Funds may be terminated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company may, in particular 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 Management Company will only decide termination of any Sub-Fund established for a limited period of time before the maturity date to the extent that such early termination does not harm the interests of the Unitholders.

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

The event leading to dissolution of the Fund must be announced by a notice published in the RESA. In addition, the 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 event will 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, 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 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. The Management Company may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder who agrees 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.

At the close of liquidation of the Fund or of any Sub-Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed.

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

The Management Company may decide to proceed with a merger (within the meaning of the Law of 2010) of the assets and liabilities of the Fund or any Sub-Fund, being either a merging or a receiving UCITS with those of (i) another existing Sub-Fund within the Fund or another sub-fund within such other Luxembourg or foreign UCITS (the "new sub-fund"), or with those of (ii) another Luxembourg or foreign UCITS (the "new UCITS"), and to redesignate the Units of the Fund or of the Sub-Fund concerned as Units of the new UCITS or the new sub-fund, as applicable.

Such merger shall be subject to the (i) prior authorisation of the Regulatory Authority in case the Fund or its Sub-Funds is /are the merging UCITS and (ii) the conditions and procedures imposed by the Law of 2010 in particular concerning the merger project and the information on the proposed merger to be provided to the Unitholders at least thirty (30) days before the last date for requesting repurchase or redemption or as the case may be conversion as explained under the paragraph below.

As from the moment Unitholders have been informed of the proposed merger, they shall have the right to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their Units or, where possible, to convert them into units in another UCITS with similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. Such right shall cease to exist five (5) working days before the date for calculating the exchange ratio of the units of the merging UCITS into those of the receiving UCITS referred to in Article 75 of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall not be charged neither to the Fund nor to its Unitholders.

20) CLOSURE OF UNITS OR AMENDMENT TO UNITS RIGHTS

In the event that for any reason the value of the net assets of any Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Management

Company to be the minimum level for such Class, to be operated in an economically efficient manner or as a matter of economic rationalisation, the Management Company may further decide in its entire discretion to redeem all the Units of the relevant Class or Classes at the net asset value per Unit (taking into account actual realisation prices of investments and realisation expenses) calculated on the valuation day at which such decision shall take effect. The Management Company shall serve a notice to the holders of the relevant Class or Classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations.

Under the same circumstances, the Management Company may also decide to amend the rights attached to any Class so as to include them in any other existing Class and redesignate the Units of the Class or Classes concerned as Units of another Class. Such decision will be subject to the right of the relevant Unitholders to request, without any charge, and where possible the redemption of their Units on the conversion of those Units into Units of other Classes within the same Sub-Fund or into Units of same or other Classes within another Sub-Fund.

21) DATA PROTECTION

In accordance with the provisions of the Luxembourg law of 1st August 2018 on the organization of the National Data Protection Commission and on the general data protection framework, together with the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Laws"), the Management Company has to inform Unitholders that their personal data is kept by means of a computer system.

The Management Company, acting as a data controller, collects, stores and processes by electronic or other means the data supplied by Unitholders at the time of their subscription for the purpose of fulfilling the services required by the Unitholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Unitholder, together with the contact details of the Unitholder's ultimate beneficial owners, directors, authorized signatories and persons that own, directly or indirectly, an interest in the Fund (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Management Company. In this case however the Management Company may reject his/her/its request for subscription of Units in the Fund.

In particular, the Personal Data supplied by Unitholders is processed for the purpose of (i) maintaining the register of Unitholders, (ii) processing subscriptions, redemptions and conversions of Units and payments of dividends to Unitholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and (v) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS).

The Management Company can delegate to another entity (the "Processors") (the Administrative Agent and the Registrar Agent) the processing of the Personal Data, for the purpose of fulfilling the services required by the Unitholders in compliance and within the limits of the applicable laws and regulations. These entities are all located in the European Union.

A Processor may engage another processor for carrying out specific processing activities on behalf of the Fund, upon prior authorization from the latter. These entities may be located either in the European Union or in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection, in particular but not exclusively in India. Such sub processor shall process the Personal Data under the same conditions and for the same purposes as the Processor. The investor may contact the Processor for more information regarding the transfer of its Personal data performed by such Processor.

The Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Each Unitholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. It/he/she may also object to processing of its/his/her Personal Data based on legitimate interests or ask for erasure of its/her/his Personal Data if the conditions provided under the General Data Protection Laws are met. Each Unitholder may also ask, under the conditions provided under the General Data Protection Laws, for data portability. In relation thereto, the Unitholder can exercise its/his/her rights by letter addressed to the Management Company.

The Unitholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Management Company.

The Unitholder has a right to lodge a complaint with a data protection supervisory authority.

The Unitholder's Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing carried out under the present contractual relationship, observing the legal periods of limitation.

22) APPLICABLE LAW; JURISDICTION; LANGUAGE

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, provided, however, that the Management Company and the Depositary may subject themselves and the Fund (i) to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, (ii) with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

23) ELECTRONIC SIGNATURE

The Management Company and the Depositary may sign the Agreement by using an electronic signature. The Management Company and the Depositary agree that the electronic signature expresses the consent for this Agreement to be legally binding on the Management Company and the Depositary, and to serve as evidence on the same account as a hand-signed paper document.

This version of the consolidated management regulations has been executed on 18 September 2023 and replaces the previous version dated 4 January 2023.

The Management Company:

Jean-Louis LAFORGE
Director

The Depositary:

For acknowledgment purposes only:

Pierre-Olivier MIGNOLET

Frédéric TRIERWEILER