

WILLERFUNDS

**Luxembourg Mutual Investment Fund
with Multiple Sub-Funds**

R.C.S. Luxembourg K1279

MANAGEMENT REGULATIONS

BETWEEN: FIDEURAM ASSET MANAGEMENT (IRELAND) dac
with registered office in Ireland, 2nd Floor, International House, 3
Harbourmaster Place, IFSC Dublin 1, D01 K8F1
(the « **Management Company** »)

AND: FIDEURAM BANK (LUXEMBOURG) S.A.
with registered office in Luxembourg, 9-11, Rue Goethe
(the « **Depositary Bank** »)

**It has been agreed to restate the present management regulations on September 25,
2020, effective as of September 28, 2020**

**MANAGEMENT REGULATIONS
OF THE UNDERTAKING FOR COLLECTIVE INVESTMENT
WILLERFUNDS**

The present management regulations (the "Management Regulations") have been drawn up by Fideuram Asset Management (Ireland) dac, referred to hereinafter as the "Management Company". Compliance with the Management Regulations and its subsequent amendments arises automatically from an ordinary acquisition of a unit of the undertaking for collective investment thereby incorporated.

ARTICLE 1

An undertaking for collective investment is hereby created in the form of an undertaking for collective investment governed by Luxembourg law, known as WILLERFUNDS, hereinafter "the Fund", pursuant to the Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010"). The duration of the Fund is unlimited.

It is a fund with multiple sub-funds – i.e. it is composed of several sub-funds each representing a collection of assets and specific undertakings each corresponding to a distinct investment policy.

The currency for consolidation purposes is EUR.

ARTICLE 2

- a) The Fund shall be managed by the Management Company in its name but on behalf of unitholders and in their sole interests.
- b) The Fund's assets, forming an undivided collection, constitute a distinct part of the assets and liabilities of the Management Company.

The Fund's assets as a whole include the assets of the various sub-funds. The Management Company may open new sub-funds at any time or liquidate existing sub-funds. Each time a sub-fund is opened a new unit category will be issued.

Each sub-fund corresponds to a distinct part of the Fund's assets and liabilities, according to the principle of asset segregation (i.e. segregation from debts and receivables) and each sub-fund is liable only for its own undertakings.

ARTICLE 3

Fideuram Bank (Luxembourg) S.A., is appointed as depositary bank and paying agent (hereinafter the "Depositary Bank") to safeguard Fund assets. It shall carry out its work in accordance with Article 10 of these Management Regulations and the laws and regulations in force.

The Management Company has appointed State Street Bank GmbH – Succursale Italia as local paying agent in Italy, while Intesa Sanpaolo Private Bank (Suisse) Morval S.A. has been appointed as local paying agent in Switzerland.

ARTICLE 4

- a) Fund units will be issued by the Management Company in registered form. Ownership of registered units is documented by confirmations of registration;
- b) The Fund may issue fractions of units. Such fractions of units will represent a proportion of the Net Asset Value and will provide proportional rights to dividends that the Fund might distribute as well as to the proceeds of its liquidation.
- c) Unitholders will have no obligation other than making payment of the issue price as defined in Article 14 hereinafter.
- d) If one or more units are jointly owned by several persons, they must be represented by a single person in their relations with the Management Company or the Depository Bank.
- e) Fund units may have capitalization or distribution policy, as further detailed in the Prospectus.
- f) Within each sub-fund, the Management Company may issue one or several unit category (ies).

ARTICLE 5

1. The Management Company, acting on behalf of the Fund, may invest in:

- a) transferable securities and money market instruments that are listed or traded on a regulated market;
- b) transferable securities and money market instruments that are traded on another market in a Member State (within the meaning of paragraph (13) of Article 1 of the Law of 2010), which is regulated, operates on a regular basis, and is recognized and open to the public;
- c) transferable securities and money market instruments admitted to the official listing of a stock exchange in an American, Eastern or Western European, Asian, African, or South Pacific State, or traded on another market in an American, Eastern or Western European, Asian, African, or South Pacific State, which is regulated, operates on a regular basis, and is recognized and open to the public;
- d) newly issued transferable securities and money market instruments, on condition that:
 - the issuance conditions include an undertaking that a request has been made for admission to the official listing on a securities exchange or to another regulated market located in an American, Eastern or Western European, Asian, African or South Pacific State, which operates on a regular basis and is recognized and open to the public;
 - that admission is obtained at the latest within a period of one year following the issue;
- e) units or shares in undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC as amended and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, as amended, regardless of whether these UCITS or UCIs are established in a Member State, on condition that:
 - these other UCIs are approved in accordance with legislation that provides for these bodies being subject to oversight that the Luxembourg Financial Sector Supervisory Commission ("CSSF") considers to be equivalent to that provided by European Community legislation, and that there are sufficient guarantees of cooperation between authorities;
 - the level of protection for unitholders in these other UCIs is equivalent to the level provided for unitholders in a UCITS, and specifically, that the rules relating to the segregation of assets, to borrowing, loans, and the short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
 - the activities of these other UCIs are the subject of half-yearly and annual reports that enable their assets and liabilities, and income, and the transactions during the period under consideration to be assessed;

- the overall proportion of their assets that the UCITS or other UCIs that are being considered for purchase may invest in the units of other UCITS or UCIs does not exceed 10%, in accordance with their management regulations or their incorporation documents;
- f) deposits with a credit institution repayable on request, or that can be withdrawn and have a maturity of less than or equal to 12 months, on condition that the credit institution has its registered office in a Member State or, if the credit institution's registered office is in a third-party country, that the institution is governed by prudential rules that the CSSF considers as equivalent to those provided for by European Community law;
- g) financial derivative instruments, including similar instruments giving rise to settlement in cash and traded on a regulated market of the kind referred to under points (a), (b) and (c) above; or financial derivative instruments traded over-the-counter, on condition that
- the underlying asset consists of instruments referred to under points a), b), c), d), e), f), g), and h) above, of financial indices, interest rates, exchange rates or currencies, in which the Fund may invest according with its investment objectives as defined in the Fund's Management Regulations or prospectus (the "Prospectus");
 - the counterparties to the over-the-counter transactions in financial derivatives are institutions subject to prudential oversight that belong to the categories approved by the CSSF; and
 - the over-the-counter financial instruments are subject to a reliable and verifiable valuation process on a daily basis, and may be sold, liquidated or closed via a symmetrical transaction at their fair value at any time, at the Management Company's initiative;
- h) money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, as long as the issuer of these 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, by the European Union or by the European Investment Bank, by a third country or, in the case of a Federal State, by one of the members of the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking where the securities are traded on the regulated markets referred to under points (a), (b) and (c) above, or
 - issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law, or
 - issued by other entities that fall under the categories approved by the Luxembourg supervisory authority, as long as investments in these instruments are subject to investor protection rules that are equivalent to those provided for in the first, second or the third indents, and the issuer is a company whose capital and reserves amount to at least 10 million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, i.e. either an entity within a group of companies including one or several listed companies that is dedicated to the financing of the group or an entity that is dedicated to the financing of securitization vehicles which benefit from a bank financing facility.

2. However, each sub-fund may not:

- a) either invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 above;
- b) or purchase the movable and immovable assets that are essential to the direct exercise of its business;
- c) or purchase precious metals or certificates representing the latter.

3. In addition to the investments authorised pursuant to point 1, each sub-fund may hold ancillary liquid assets (hereinafter "Liquid Assets"). Liquid Assets shall include cash, bank deposits, short-term deposits or other short-term instruments (including money market UCIs) and money market instruments issued by sovereign issuers or companies for which residual maturity does not exceed 397 days. Variable-rate bonds for which coupons are frequently reset, i.e. once a year or more often, shall be considered to be a passive alternative to short-term instruments, provided that their maximum residual maturity is 762 days.

ARTICLE 6

The Management Company undertakes not to invest assets in a securities sub-fund of the same issuer in a proportion which exceeds the thresholds set forth hereinafter:

Section I

1. Each sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. Each sub-fund may not invest more than 20% of its assets in deposits made with the same body. The counterparty risk for each sub-fund in a transaction involving OTC financial derivatives may not exceed 10% of its assets when the counterparty is a credit institution referred to in Article 5(1)(f), or 5% of its assets in other cases.
2. The total value of the transferable securities and the money market instruments held by each sub-fund with issuers in which it invests more than 5% of its assets must not then exceed 40% of the value of its assets. This limitation does not apply to deposits with financial institutions that are the subject of prudential oversight, and to OTC financial derivative transactions with these institutions.

Notwithstanding the individual limits laid down in paragraph 1, each sub-fund may not combine more than one of the following, if it would lead to it investing more than 20% of its assets in the same body:

- investments in transferable securities or money market instruments issued by said body,
 - deposits with said body, or
 - risks arising out of transactions involving OTC derivatives with said body, exceeding 20% of its assets.
3. The limit laid down in the first sentence of paragraph 1 may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third State or by public international bodies to which one or more Member States belong.
 4. The limit laid down in the first sentence of paragraph 1 may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special supervision by public authorities aimed at protecting the bondholders. Specifically, the amounts arising from the issue of these bonds must be invested in assets that are able to cover the receivables arising from the bonds, and that would be used in priority to redeem the principal and pay the accrued interest in the event that the issuer defaults, throughout the term of the bonds, in accordance with the legislation.

When a sub-fund invests more than 5% of its assets in the bonds referred to in the first subparagraph that are issued by a single issuer, the total value of these investments may not exceed 80% of the value of the assets of the sub-fund.

5. The transferable securities and money market instruments referred to in paragraphs 3 and 4 shall not be taken into account for application of the limit of 40% referred to in paragraph 2. The limits provided for in paragraphs 1, 2, 3 and 4 may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives entered into with this body in accordance with paragraphs 1, 2, 3 and 4 may not exceed 35% of the sub-fund's assets in total.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section.

Each sub-fund may invest cumulatively no more than 20% of its assets in transferable securities or money market instruments issued by the same group.

Section II

In accordance with the risk diversification principle, each sub-fund is authorized to invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a third country, an OECD Member State, Singapore, Brazil or any other member of the G20 or public international bodies of which one or more Member States of the European Union are members, provided that such securities and money market instruments belong to at least six different issues, and that the securities belonging to one issue do not exceed 30% of its total assets.

Section III

1. Except in cases laid down by a sub-fund's investment policy, a sub-fund may not invest more than 10% of its net assets in units or shares of the UCITS or other UCIs referred to in Article 5(1)(e) hereinabove.
2. Where a sub-fund is authorized to invest more than 10% of its net assets in units or shares of UCITS and/or other UCIs, such sub-fund must also comply with the following investment restrictions:
 - investments made in units of UCIs other than UCITS may not exceed 30% of its overall net assets;
 - the sub-fund may not invest more than 20% of its net assets in units of the same UCITS or other UCI. Insofar as a UCITS or other UCI is composed of several sub-funds and provided that the principle of segregating the liabilities of the various sub-funds vis-à-vis third parties is ensured, each sub-fund should be considered to be a distinct issuer for the purpose of application of this investment limit of 20%.
3. When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that Management Company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or UCIs. If a substantial proportion of their assets are invested in other UCITS or other UCIs, the maximum amount of the management fees that may be charged both to the respective sub-funds and to such other UCITS and/or other UCIs may not exceed 5% of the assets of the sub-fund concerned.

Section IV

A Fund's sub-fund (defined as an "Investor Sub-fund", for the purposes of this paragraph) may subscribe, acquire and/or hold securities to be issued or issued by one or more other Fund's sub-funds (each a "Target Sub-fund"), without the Fund being subject to the requirements laid down by the law of 10 August 1915 on commercial companies, as amended, as regards the subscription, acquisition and/or holding by a company of its own shares, provided that:

- the Target Sub-fund does not in turn invest in the Investor Sub-fund which has invested in such Target Sub-fund; and
- no more than 10% of the assets of the Target Sub-funds whose acquisition is contemplated, can, according to their investment policy, be invested in aggregate in units or shares of other UCITS and/or other UCIs, including other Target Sub-funds of the same UCI; and

- voting rights that might be attached to the shares concerned are suspended for as long as they are held by the Investor Sub-fund without prejudice to appropriate treatment in accounts and periodical reports; and
- in any event, for as long as such securities are held by the Investor Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- to the extent required by the Law of 2010, there is no duplication of management/subscription or redemption fees among such fees at the level of the Investor Sub-fund or the Target Sub-fund.

Section V

1. The Management Company acting for all the mutual investment funds that manages and that fall within the scope of Part I of the Law of 2010 and Directive 2009/65/EC, as amended, may not acquire any shares carrying voting rights which would enable them to exercise significant influence over an issuer's management.
2. Furthermore, the Fund may not acquire more than:
 - 10% of the non-voting shares in a single issuer;
 - 10% of the debt securities in a single issuer;
 - 25% of the units in the same UCITS or other UCI within the meaning of Article 2(2) of the Law of 2010.
 - 10% of the money market instruments issued by a single issuer.

The limits laid down in the second, third and fourth indents may not be complied with at the time of the purchase if, at that time, the gross amount of the bonds or money-market instruments, or the net amount of the securities issued cannot be calculated.

Points 1. and 2. are waived as regards:

- a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a State which is not a Member State of the European Union;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- d) shares held by the Fund in a company based in a non-European Union Member State that primarily invests its assets in the securities of issuers originating from that State, where under the legislation of that State, such an investment represents the sole opportunity for the Fund to invest in the securities of issuers from this State. This exemption, however, shall apply only if the company based in a non-European Union Member State complies with the limits laid down in Articles 43, 46, and 48, paragraphs (1) and (2) of the Law of 2010 in its investment policy. Where the limits set in Articles 43 and 46 are exceeded, Article 49 of the aforementioned law shall apply *mutatis mutandis*;

Section VI

1. The Management Company, acting on behalf of the Fund, shall not borrow but may, however, acquire currencies by means of a "back-to-back" loan.
2. By way of derogation from point 1, each sub-fund may borrow up to 10% of its assets, provided that such borrowing is on a temporary basis.

Section VII

1. The Management Company acting on behalf of the Fund may not grant any credit or act as guarantor on behalf of third parties.
2. Point 1 shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 5(1)(e), (g) and (h) which are not fully paid up.

Section VIII

The Management Company acting on the Fund's behalf may not short sell transferable securities, money market instruments or other financial instruments referred to in Article 5(1)(e), (g) and (h).

Sub-funds need not comply with the limits laid down in this Article when exercising subscription rights relating to the transferable securities or money market instruments that form part of their assets.

If the percentages referred to in sections I, II and III are exceeded as a result of the exercising of rights attached to securities in the portfolio or otherwise than via the purchase of securities, the priority aim for each sub-fund shall be to adjust the situation via its sale transactions while taking the interests of the unitholders into account.

To the extent that an issuer is a legal entity with multiple sub-funds, or where the assets of a sub-fund are exclusively governed by the rights of investors relating to the said sub-fund and to the rights of its creditors, whose receivable was incurred at the time when the sub-fund was set-up, in operation, or liquidated, each sub-fund must be considered as a distinct issuer for the purpose of applying the risk diversification rules set forth in Sections I, II and III.

ARTICLE 7

The Management Company, on the Fund's behalf, may for the purpose of efficient portfolio management and to increase the Fund's profits or reduce the expenditure or risks, use (i) securities lending transactions, (ii) total return swaps ("TRS") or (iii) reverse repurchase transactions under the conditions and within the limits laid down by the law and regulations and in compliance with the investment objectives and policies of the relevant Sub-funds.

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

ARTICLE 8

- a) The Management Company has the most extensive powers to perform all acts of administration and management of the Fund.

It may thus sell, buy, subscribe, receive or swap any and all transferable securities, and exercise any and all rights attached directly or indirectly to the Fund's assets.

- b) The Management Company is responsible for the daily management of the investments of each sub-fund of the Fund. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers. The Management Company is authorized to delegate certain functions to third parties and it retains the responsibility for the supervision on the delegated entities in respect of the activities carried out by the latter on its behalf.
- c) The Management Company's Board of Directors may delegate authority to execute the daily investment policy.
- d) The Management Company may also call upon external advisors.

ARTICLE 9

The depositary bank (hereinafter the "Depositary Bank") shall be appointed by the Management Company.

The functions of the Depositary Bank are terminated if:

- 1) the Depositary Bank gives up its mandate by providing a registered letter addressed to the Management Company;
- 2) the Management Company terminates the mandate entrusted to the Depositary Bank and transfers its functions to another bank. The substitution of Depositary Bank does not require approval from the unitholders. In waiting for its substitution, which shall take place within 2 months, the Depositary Bank shall take all necessary measures to the safeguard of the interests of the unitholders;
- 3) the Depositary Bank is declared bankrupt, obtains the benefits of controlled management, is in suspension of payments, is placed under controlled administration or other similar measures, or is in the process of winding-up;
- 4) the Supervisory Authority revokes the authorization of the Depositary Bank.

The Depositary will continue to act until a successor Depositary is appointed in accordance with the provisions of the Law of 2010.

ARTICLE 10

The Depositary Bank shall carry out the usual duties of a bank as regards cash and securities deposits and perform all transactions relating to the day-to-day administration of the securities and liquid assets making up the Fund.

In the interests of the unitholders and with the approval of the Management Company, the Depositary Bank may under its own responsibility entrust the keeping of some or all of the Fund's assets to other financial institutions or banks.

Moreover, the Depositary Bank must:

- a) ensure that the sale, issue, redemption and cancellation of units effected on behalf of the Fund by the Management Company are carried out in accordance with the Law of 2010 and the Management Regulations;
- b) ensure that the value of units is calculated in accordance with the Law of 2010 or the Management Regulations;
- c) carry out the instructions of the Management Company, unless they conflict with the Law of 2010 or the Management Regulations;
- d) ensure that in transactions involving the Fund's assets any consideration is remitted to it within the usual time limits;
- e) ensure that the Fund's income is applied in accordance with the Management Regulations.

On behalf of the Management Company, the Depositary Bank shall honour redemption requests under the conditions set by the Management Company, cancel where appropriate certificates relating to redeemed units, and pay any dividends on Fund income.

In return for its services, the Depositary Bank will be paid a remuneration calculated on the basis of the month end net assets value of each sub-fund valued in euro and payable monthly in arrears. The fee is not

inclusive of the costs related to the transaction fees and any applicable value added tax undertaken by the Depositary Bank in relation with depositary activities.

ARTICLE 11

Accounts for each sub-fund will be kept separately. The net asset value will be calculated for each sub-fund at the intervals stated in the Prospectus and at least twice a month, and will be expressed in the benchmark currency for the sub-fund concerned. The net asset value is calculated by the administrative, registrar and transfer agent Fideuram Bank (Luxembourg) S.A. ("Administrative Agent") on every calculation day on the basis of the prices of the valuation day. By valuation day shall be understood the weekday from Monday to Friday before the calculation day, unless the Sub-Fund Fact Sheet provides for a different definition. If the weekday from Monday to Friday in question is 1 January, the valuation day is the weekday from Monday to Friday preceding 1 January (the "Valuation Day"). By calculation day shall be understood every bank business day (other than days when the calculation of the net asset value is suspended), where the net asset value for each unit and each unit class determined is calculated at a frequency defined for each sub-fund in the Fund's Prospectus, unless the Fund's Prospectus provides for another definition (the "Calculation Day").

The net asset value per units for each sub-fund will be determined by dividing the net asset value for each sub-fund by the total number of units outstanding for each sub-fund.

ARTICLE 12

The accounts of each Sub-fund shall be kept separate. The net asset value shall be calculated for each Sub-fund, and shall be expressed in the Sub-fund's reference currency. The Fund's consolidation currency is the EUR. The net asset value is calculated by the Administrative Agent on every Calculation Day on the basis of the prices of the Valuation Day as defined for each sub-fund in the Fund's Prospectus.

The net asset value per unit for each sub-fund shall be determined by dividing the net asset value for each Sub-fund by the total number of units outstanding for each Sub-fund. The net asset value for each sub-fund corresponds to the difference between each Sub-fund's assets and liabilities (the "Net Asset Value"). Where several unit classes are issued within a Sub-fund, the Net Asset Value for the unit class in a Sub-fund shall be expressed in the currency of the unit class concerned by dividing the Net Asset Value attributable to the unit class concerned by the total number of units outstanding for the class in question. The Net Asset Value for each unit class corresponds to the difference between the assets and liabilities of the unit class in question.

Appropriate deductions shall be recorded for the expenses incurred by the Fund, each Sub-fund and each unit class, as calculated on each Valuation Day, while the potential obligations of the Fund, of each Sub-fund and of each unit class shall be taken into account as part of an equitable valuation that shall be performed by the Management Company. The assets shall be valued on the basis of the prices mentioned on the Valuation Day and calculated on the Calculation Day:

- (a) Transferable securities admitted for trading on an official stock exchange or traded on a regulated market shall be valued at the latest price known on this exchange or market, unless this price is not representative; if the same security is dealt in on different markets, the quotation of the principal market for such security shall be used;
- (b) Transferable securities that are not admitted for trading on such exchanges or traded on a regulated market, and transferable securities admitted for trading on a stock exchange and traded on a regulated market for which no price is available, or where the price determined in accordance with Paragraph (a) above is not representative shall be valued on the basis of their likely realisation value, estimated with caution and in good faith.
- (c) Liquid assets shall be valued on the basis of their nominal value plus accrued interest.

- (d) Assets other than those expressed in the currency of the Sub-fund shall be converted into this currency at the WM/Reuters rate, or otherwise on the exchange that is the most representative market for these currencies.
- (e) Money-market instruments shall be valued on an amortised cost basis.

Pursuant to this valuation method, the securities shall be valued according to the cost on the date of purchase, and the Fund shall subsequently take a constant amortisation charge into account in order to reach the redemption price when the security matures.
- (f) Forward and option contracts are valued on the basis of the closing quotation of the preceding day on the relevant market. The used quotations are the quotations of liquidation on the forward markets.
- (g) Swaps shall be valued at fair value on the basis of the last known closing quotation of the underlying asset.
- (h) UCITS and other UCIs shall be valued on the basis of the last Net Asset Value available for the underlying UCITS and other UCIs, minus a potential redemption fee.

The Management Company is authorised to adopt other appropriate valuation principles for the Fund's assets, in cases where extraordinary circumstances make it impossible or inappropriate to determine their values according to the criteria listed above.

In the event of significant subscription or redemption requests, the Administrative Agent shall assess the value of the Sub-fund unit in question on the basis of the prices for trading session during which the Manager was able to perform the necessary purchases or sales of transferable securities and other securities on behalf of the Fund. In this event, a single calculation method shall be applied to subscription and redemption requests that are made at the same time.

ARTICLE 13

The Management Company is authorized to suspend the calculation of the Net Asset Value for one or several sub-funds on a temporary basis, together with the issuance, conversion or redemption of the units in this or these sub-fund, in the following cases:

- a) where one or several stock exchanges that provide the basis for valuing a significant portion of the assets of one or several of the Fund's Sub-funds, or one or several currency markets for the currency in which the Net Asset Value of the Units or a significant portion of the assets of one or several Sub-funds is expressed, are closed for periods other than the usual public holidays, or where transactions on these markets are suspended, subject to restrictions, or experience significant difficulties in the short term;
- b) where the political, economic, military, financial or social situation, or strikes, or any other force majeure event beyond the responsibility or control of the Management Company make it impossible to access the assets of one or several of the Fund's Sub-funds via reasonable and usual means, without seriously jeopardising the unit holders;
- c) in the event that the means of communication that are usually used to determine the value of an asset belonging to one or several of the Fund's Sub-funds are interrupted, or where the value of an asset cannot be ascertained with the speed or accuracy required for any reason whatsoever;
- d) where foreign exchange restrictions, or restrictions on capital flows prevent the performing of transactions on behalf of one or several of the Fund's Sub-funds, or where purchase or sale transactions involving the assets of one or several of the Fund's Sub-funds cannot be performed at normal exchange rates;

- e) where one of the underlying assets in a portfolio of a Fund Sub-fund is a UCITS or other UCI in which the Sub-fund has invested a significant portion of its assets, and that UCITS or other UCI has in turn suspended the calculation of its own Net Asset Value;
- f) if the Fund or a Sub-fund is or shall be put into liquidation via a decision of the Management Company;
- g) during a period where, in the view of the Management Company's Board of Directors, circumstances beyond the Management Company's control have arisen, under which it would be impossible, or detrimental to the unit holders to subscribe, redeem and/or convert the units in a Sub-fund.

The suspension of the Net Asset Value for each Sub-fund shall be notified to the Luxembourg Supervisory Authority and to unit holders who have asked to redeem and/or convert their units, and shall be published according to the conditions that the Management Company shall determine from time to time if required by the Law of 2010 or decided by the Management Company. In the event that the calculation of the Net Asset Value of a Sub-fund is suspended, the option to convert their units in this Sub-fund to Units in another Sub-fund shall also be suspended.

ARTICLE 14

Subscriptions shall be remitted to Fideuram Bank (Luxembourg) S.A. before 2.00 pm (Luxembourg time) on the bank business day in Luxembourg prior to the Calculation Day as defined in Article 11 of the Management Regulations, except where specific provisions to the contrary have been established for a given sub-fund and stated in the Prospectus.

At the end of the initial subscription period, the issue price for units of a sub-fund is equal to the Net Asset Value per unit calculated on the first date for determining the Net Asset Value which follows the date of receipt of the request to subscribe, plus a maximum fee of 3% of the Net Asset Value paid to the Management Company.

The issue price will automatically be liable for tax, stamp duty and other levies that might be due in the various issue or subscription countries.

Payment of the subscription price must be made by payment or transfer in the currency corresponding to the sub-fund or the unit class concerned. Said amount must be credited to the Fund's sub-fund account in the name of the sub-fund concerned at Fideuram Bank (Luxembourg) S.A.

ARTICLE 15

The redemption of units may be requested at any time by unitholders. Redemption requests must be sent to Fideuram Bank (Luxembourg) S.A. before 2.00 pm (Luxembourg time) on the bank business day prior to the Calculation Day as defined in Article 11 of the Management Regulations, for each sub-fund except where specific provisions to the contrary have been established for a given sub-fund in the Prospectus.

The redemption price for units of a sub-fund is equal to the net asset value per unit calculated on the first date for determining the net asset value which follows the date of the redemption request.

Said price may be subject to the taxes, levies and stamp duty that might be due on that occasion.

ARTICLE 16

The Management Company receive, as remuneration for their work, a fee based on the Net Asset Value of each Fund's sub-fund. The exact rate is stated in the Prospectus.

Regarding the management of sub-funds with shares, the Management Company are also remunerated by an out-performance fee. Its calculation method is described in the Prospectus.

ARTICLE 17

The Fund shall bear the fees due to the Management Company, Depositary, Administrative Agent as well as to any service provider appointed by the Board of Directors from time to time and as described in the Fund's Prospectus.

Moreover, the Fund shall also bear the following expenses:

1. A subscription tax of 0.05 % per year payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter;
2. All taxes payable on the assets and income of the Fund;
3. Standard brokerage and bank fees originating from the Fund's transactions; customary custody rights.
4. Publication fees relating to the press releases.
5. Printing fees of the prospectus, KIID and publication and distribution costs of periodic information on the Fund
6. Other operation expenses, including without limitation administrative, legal and audit expenses, fees payable to service providers (e.g. OTC derivatives evaluation and collateral management).
7. All the costs related to securities lending (agency fees and transaction costs).

The expenses relating to the marketing and the commercialization of the Fund are borne by the Management Company or the sales agent. All periodic expense shall be directly charged on the assets of the Fund. The non-periodic expenses may be amortized over a period of 5 years. All the expenses directly and exclusively attributable to a certain sub-fund of the Fund shall be borne by that particular sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain sub-fund, they will be borne proportionally by each sub-fund.

ARTICLE 18

- a) The Units' Net Asset Value is made available in Luxembourg at the Depositary's registered office on every Valuation Day, as well as at the registered offices of the Fund's representatives, on the website of the Management Company www.fideuramireland.ie and on the Fund's website at www.willershills.com.
- b) An annual report checked by an auditor («réviseur d'entreprises agréé»), as well as a six-monthly report, will be made available to unitholders at the Fund's representatives and at the Management Company's registered office, and shall be sent to each registered unitholder within four months (for the annual report) and two months (for the six-monthly report) respectively.

ARTICLE 19

The fiscal year of the Fund shall commence on the 1st of September and shall terminate on the 31st of August each year. Said accounts will be checked by an auditor. The Fund shall publish a six-monthly report during the fiscal year and an annual report for the period ended 31 August each year. The annual report shall include the Fund's accounts as audited by an auditor («réviseur d'entreprises agréé») appointed by the Management Company, while the accounts in the six-monthly report shall not be audited.

ARTICLE 20

The Management Company's intention is to develop an investment policy aimed at capital gains.

ARTICLE 21

Any amendments to these Management Regulations shall be made by the Management Company, which will ensure that any legal authorizations are obtained.

A statement of filing with the Luxembourg Trade and Companies Register, and of any amendments to said Management Regulations will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA"). Said amendments will only enter into force two days after publication of the statement of their filing with the Luxembourg Trade and Companies Register or at any other date stated in such amendment.

ARTICLE 22

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

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

The event, which entails the state of liquidation, shall be published by the Management Company in the RESA. It shall also be published in the Luxembourgish Wort and in at least two newspapers of international circulation to be determined by the Management Company.

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

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

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five million EURO).

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued. Notice shall be given to the unitholders of this sub-fund by the Management Company by publication in the RESA as well as in the press as referred to Article 21 of the Regulations.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be deposited with the Caisse de Consignations of Luxembourg at the expiration of a six months' delay. Within these six months, the residue shall be deposited with the Depositary Bank.

The Management Company may decide to merge two or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five millions EURO) and such merger/contribution will be realized in accordance with Chapter 8 of the Law of 2010. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the Law of 2010.

ARTICLE 23

Unitholders may convert, unless otherwise specified in the Fund's Prospectus, the units that they hold in one Sub-fund into units in another Sub-fund without being required to pay a conversion fee.

Conversion instructions must reach Fideuram Bank (Luxembourg) S.A. before 2.00 pm (Luxembourg time) on the bank business day prior to the Calculation Day.

The conversion shall not take place if the calculation of the Net Asset Value for units in one of the Sub-funds in question is suspended.

The number of units allocated in the new Sub-fund shall be established according to the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of units allocated in the new Sub-fund;

B is the number of units presented for conversion;

C is the Net Asset Value of one unit in the Sub-fund where the units are presented for conversion on the day of the transaction;

D is the exchange rate applicable between the currencies of the two Sub-funds concerned on the day of the transaction. If the denomination currency for the two Sub-funds is identical, the price shall be equal to 1;

E is the Net Asset Value for the unit in the new Sub-fund on the day of the transaction.

If A is not a whole number, A will be rounded up or down to the third decimal place.

No conversion fee shall apply to these requests.

ARTICLE 24

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the "AML Rules"), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the "AML Obligations").

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

The AML Obligations include among others, identification procedure which will be apply by Fideuram Bank (Luxembourg) S.A. in its capacity of Administrative Agent in the case of subscriptions received by the Administrative Agent, and in the case of subscriptions received by the sales agents, paying agents or by any intermediary.

The Administrative Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners. Any information provided to the Management Company, the Administrative Agent, the paying agent in this context is collected for anti-money laundering compliance purposes only.

ARTICLE 25

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

ARTICLE 26

The Management Company and the Depositary Bank may admit the use of translations of these Management Regulations. If there is a discrepancy between different language versions of these Management Regulations, it is expressly agreed that the English text shall be binding.

ARTICLE 27

These Management Regulations are subject to Luxembourg law, which shall apply incidentally to all cases not covered by the provisions set forth hereinabove.

These Management Regulations enter into force on September 28, 2020

Luxembourg, September 25, 2020

Fideuram Asset Management (Ireland) dac



Fideuram Bank (Luxembourg) S.A.

