



Swisscanto
Asset Management
International S.A.

Swisscanto (LU) Money Market Fund

Fonds commun de placement
19, rue de Bitbourg, L-1273 Luxembourg
R.C.S. Luxembourg: K127

Investment Fund Management Regulations | October 2020

These Management Regulations of the investment fund (“fonds commun de placement”)

Swisscanto (LU) Money Market Fund

(hereinafter the “Fund”), as well as any future amendments thereto in accordance with Article 13 below, govern the legal relationships between

- 1) the management company, Swisscanto Asset Management International S.A., a public limited company with its registered office at 19, rue de Bitbourg, L-1273 Luxembourg (hereinafter the “Management Company”),
- 2) the depositary, RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette (hereinafter the “Depositary”) and
- 3) the subscribers of units in the Fund (hereinafter the “unitholders”), who, in acquiring such units in the Fund, accept these Management Regulations.

Article 1 – The Fund

Swisscanto (LU) Money Market Fund (hereinafter the “Fund”) is an investment fund under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. The Fund constitutes a collective of unitholders who have ownership of the Fund’s assets, without legally independent status. It is managed by the Management Company in the best interests of the unitholders. The Fund assets are held in custody by the Depositary and are separate from those of the Management Company.

The Fund is divided into sub-funds, which together constitute the Fund.

All sub-funds of this Fund are also classified as variable net asset value money market funds (VNAV MMF) within the meaning of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “MMFs Regulation”) It is a standard MMF within the meaning of Article 2(15) of the MMFs Regulation.

Article 2 – The Management Company

The Fund is managed for the unitholders by the Management Company, with its registered office in Luxembourg.

Subject to the limitations laid down in Article 4 below, the Management Company is vested with extensive rights to manage the Fund on behalf of the unitholders; in particular, the Management Company is authorised to buy, sell, subscribe,

exchange and receive money market instruments and to exercise all rights associated directly or indirectly with the Fund assets.

The Board of Directors of the Management Company shall determine the investment policy of the Fund in accordance with the restrictions specified in Article 4 below.

The Board of Directors of the Management Company may seek investment advice from an investment committee comprised of members of the Board of Directors as well as from other persons. The Board of Directors may entrust employees or third parties with the day-to-day implementation of the investment policy and the management of the Fund assets. Any delegation of such tasks has no influence on the responsibilities of the Management Company.

In general, the Management Company may make use of information, advisory and other services, the fee for which, if any, is charged solely to them.

The Management Company shall determine which sub-funds or unit classes are to be opened for subscription and which sub-funds or unit classes are to be liquidated or merged, as appropriate.

The Management Company is entitled to an all-in fee for all sub-funds, as defined in Article 10.

Article 3 – The Depositary

The Management Company has appointed RBC Investor Services Bank S.A. as the Depositary.

The Management Company and the Depositary may terminate this contractual agreement at any time by giving 90 days' written notice to the other party. The Management Company may only dismiss the Depositary if a new depositary assumes the functions and responsibilities of a depositary as defined in these Management Regulations. Furthermore, following dismissal, the Depositary must continue to carry out its functions until the transfer of its functions to the new depositary is completed.

If the Depositary terminates its contract, the Management Company must appoint a new depositary to assume the functions and responsibilities of a depositary in accordance with these Management Regulations. In this case too, the Depositary shall continue to carry out its functions until the Fund assets have been transferred to the new depositary.

The Fund assets shall be held in custody by the Depositary on behalf of the unitholders. The Depositary may, with the authorisation of the Management Company, delegate its duties as depositary pursuant to Article 18bis of the Act of 17 December 2010 on undertakings for collective investment, as amended (hereinafter the "UCI Act") as follows: (i) to third parties in the case of other assets, and (ii) to sub-depositaries in the case of financial instruments. It is also authorised to open accounts with these sub-depositaries.

The Depositary may only draw on the Fund's assets or make payments to third parties for the Fund on behalf of the Management Company and within the scope of these Management Regulations. Furthermore, the Depositary shall carry out all functions as laid down in Article 18 of the UCI Act.

The Depositary is entitled to a fee at the customary rates. This fee shall be paid by the Management Company out of the all-in fee that is due to it and charged to the Fund (see Article 10).

Article 4 – Investment policy

1. Investment objective

The Fund's primary investment objective is to achieve a positive performance while taking into account the security of the Fund's assets. For this purpose, the assets of each sub-fund shall be invested in money market instruments issued or guaranteed by borrowers with good credit ratings, and in demand deposits and time deposits in accordance with the principle of risk diversification.

2. Provisions applicable to all sub-funds: Permitted investments

a) Money market instruments

The Fund can invest in money market instruments, including financial instruments issued or guaranteed separately or jointly by the European Union (EU); the national, regional and local administrations of the Member States of the EU or their central banks; the European Central Bank; the European Investment Bank; the European Investment Fund; the European Stability Mechanism; the European Financial Stability Facility; a central authority or central bank of a third country; the International Monetary Fund; the International Bank for Reconstruction and Development; the Council of Europe Development Bank; the European Bank for Reconstruction and Development; the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong.

Money market instruments are either admitted to trading on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

(MiFID II) or traded on another recognised and regulated market that operates regularly and is open to the public in a member state of the European Union (EU) or a state in Europe, Africa, Asia, Oceania or America. The Fund may also invest in money market instruments that are not traded on a stock exchange or on another regulated market, provided that the issuer or issuer of these instruments is subject to regulations protecting investors and investments, and provided that these money market instruments satisfy the requirements laid down in the MMFs Regulation.

Eligible money market instruments must have a legal maturity at issuance of 397 days or less, and a residual maturity of 397 days or less. The Fund shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less.

The issuer of the money market instrument and the quality of the money market instrument must have received a favourable assessment in accordance with the internal credit quality assessment procedure (section 1.9). This shall not apply to money market instruments issued or guaranteed by the Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

b) Deposits with credit institutions

The Fund may invest in sight deposits and time deposits provided that all of the following conditions are fulfilled:

- The deposit is repayable on demand or is able to be withdrawn at any time;
- The deposit matures in no more than 12 months;
- The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in Union law.

Obligors must be top-rated banks.

c) Derivative financial instruments ("derivatives")

The Fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments that are traded on one of the regulated markets described above and/or derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that:

- the underlyings are instruments as defined in Article 13 of the MMFs Regulation, interest rates, exchange rates, currencies or indices replicating the above-mentioned underlyings in which the MMF may invest in accordance with the investment objectives stated in its founding documents;

- the derivative instrument serves exclusively to hedge the interest rate or exchange rate risks inherent in other investments of the MMF;
- the counterparties in OTC derivatives transactions are institutions subject to prudential supervision in one of the categories authorised by the CSSF; and
- the OTC derivatives are reliably and verifiably valued on a daily basis and can be sold, liquidated or closed out by a countertrade at the initiative of the MMF at any time at fair value.

-) Investments in other MMFs
The Fund may invest in units or shares of other MMFs in accordance with the MMFs Regulation.

3. Diversification

- a) Generally, a sub-fund may not invest more than 5% of its assets in money market instruments issued by a single body.
- b) Up to 10% of a sub-fund's net assets may be invested in sight and time deposits made with the same credit institution.
- c) By way of derogation from point (a), a sub-fund may invest up to 10% of its assets in money market instruments issued by the same body provided that the total value of such money market instruments from issuers in which it invests more than 5% of its net assets does not exceed 40% of the value of the net assets of any sub-fund.
- d) Investments must not confer rights on the Management Company that enable it to exert significant influence over an issuer's operations.
- e) Notwithstanding the limits laid down in points (a) and (b), a sub-fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall 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 event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where a sub-fund invests more than 5% of its assets in the bonds that satisfying the above requirements issued by a single body, the total value of those investments shall not exceed 40% of the value of the net assets of the sub-fund.
- f) Notwithstanding the limits laid down in points (a) and (b), a sub-fund may invest a maximum of 20% of its net assets in bonds issued by a single credit institution if the covered

bonds are of extremely high quality and meet the corresponding requirements of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, including any investments in assets within the meaning of point (g). Should a sub-fund invest more than 5% of its net assets in such bonds, the combined value of these investments may not exceed 60% of the sub-fund's net assets.

- g) Notwithstanding point (a) and subject to the approval of the CSSF, up to 100% of the net assets of a sub-fund may be invested in money market instruments issued or guaranteed by the EU; the national, regional and local administrations of the Member States of the EU or their central banks; the European Central Bank; the European Investment Bank; the European Investment Fund; the European Stability Mechanism; the European Financial Stability Facility; a central authority or central bank of a third country; the International Monetary Fund; the International Bank for Reconstruction and Development; the Council of Europe Development Bank; the European Bank for Reconstruction and Development; the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong, provided that:
- the sub-fund holds money market instruments from at least six different issues; and
 - the money market instruments from a single issuer do not exceed 30% of the net assets of a sub-fund.
- All sub-funds intend to make use of this exemption and invest more than 5% and up to 100% of their respective net assets in money market instruments of one of the institutions listed in the previous paragraph. All sub-funds will comply with the risk diversification requirements.**
- h) In the case of transactions involving OTC derivatives, the risk exposure per counterparty may not exceed 5% of the net assets of a sub-fund where the counterparty is a credit institution pursuant to the UCI Act.
- i) Subject to the limits under point (h) and notwithstanding the limits laid down in points (a) and (b) above, each sub-fund may invest a maximum of 15% of its net assets with a single institution in a combination of the following:
- money market instruments from this institution
 - deposits with this institution
 - risks arising from transactions in OTC derivatives acquired from this institution.
- j) No more than 10% of the net assets of a sub-fund in units or shares of other MMFs within the meaning of the

MMFs Regulation, provided that the MMF in which units or shares are to be acquired is not permitted, under the terms of their founding documents, to invest more than 10% of their fund assets in the units or shares of other MMFs and does not hold any units in the investing sub-fund.

A sub-fund may not invest more than 5% of its net assets in units or shares of a single MMF.

The sub-fund may acquire units or shares of other money market funds that are managed directly or indirectly by the Management Company or by a company with which it is associated, either through common management or control, or by way of a direct or indirect holding of more than 10% of the capital or votes.

The Management Company and the other company may not charge any issue or redemption fees in this regard.

- k) The overall risk arising from the use of derivative financial instruments may not exceed 100% of the net assets of a sub-fund and therefore the overall risk of the sub-fund may not exceed a total of 200% of the net assets of a sub-fund on a lasting basis. With regard to investments in derivative financial instruments, the overall risk of the corresponding underlyings, provided they are not index-based derivatives, may not exceed the limits given under points (b), (c), (e), (h), (i) and (j).
- m) Companies belonging to a group for the purposes of preparing consolidated accounts in accordance with Directive 2013/34/EC of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings or with recognised international accounting rules, shall be included in the calculation of the investment limits in accordance with points (a), (b), (c), (h), (i) and (l).
- n) A sub-fund may not hold more than 10% of the money market instruments issued by a single body. These restrictions do not apply to money market instruments issued or guaranteed by the EU; the national, regional and local administrations of the Member States of the EU or their central banks; the European Central Bank; the European Investment Bank; the European Investment Fund; the European Stability Mechanism; the European Financial Stability Facility; a central authority or central bank of a third country; the International Monetary Fund; the International Bank for Reconstruction and Development; the Council of Europe Development Bank; the European Bank for Reconstruction and Development; the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong, provided that the conditions laid down in point (g) above are fulfilled.

Should the limits laid down in section 2.3.2 be exceeded unintentionally, priority must be given to bringing investments down to below the set percentages while safeguarding the interests of unitholders. Unless it is stated specifically that they relate to the assets of the Fund in their entirety, the percentage restrictions stated above refer to the assets of each individual sub-fund. These restrictions do not apply in the event that subscription rights are exercised.

Irrespective of their obligation to ensure compliance with the principle of risk diversification, newly authorised sub-funds may, in accordance with section 2.3.2, deviate from the investment restrictions for a period of six months following their authorisation.

4. Unauthorised investments

The Fund may not:

- a) make investments other than those mentioned in section 2.3.1;
- b) short-sell money market instruments and shares and units in other MMFs;
- c) have direct or indirect exposure to equities, real estate or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) enter into securities lending or borrowing agreements or any other transactions that would encumber the assets of the Fund or any of its sub-funds;
- f) take out or grant loans or act as guarantor for third parties.

The Management Company may determine further investment restrictions at any time in the interests of the unitholders, provided such restrictions are necessary to comply with the laws and regulations of the countries in which the Fund's unit certificates are offered and sold.

5. Credit quality assessment of the investments

As part of the asset management of the sub-funds, the Portfolio Manager appointed by the Management Company (Zürcher Kantonalbank) applies an internal credit quality assessment procedure for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself. The requirements of the MMFs Regulation and Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies, shall be complied with.

The internal credit quality assessment procedure has been set up by the Portfolio Manager and approved by the Management Company with regard to compliance with the regulatory requirements for MMFs. The purpose of this procedure is to determine whether the credit quality of a money market instrument receives a favourable assessment.

Those responsible for applying the procedure shall be independent of those responsible for managing the assets of the sub-funds. They shall report to the head of department responsible for monitoring the procedure. Together they are under the supervision of the Portfolio Managers.

The Management Company is responsible for evaluating the quality and appropriateness of the credit quality assessment procedure.

The issuers and characteristics of the instruments shall be taken into account by the persons responsible when applying the procedure. The consistent application of the procedure allows relevant information on the credit quality of money market instruments or securitisations to be obtained and kept up-to-date. It shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The procedure shall be based on prudent, systematic and continuous assessment methodologies

Measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument.

The internal procedure is to be monitored on an ongoing basis by the Management Company to ensure that it is adequate and a faithful representation of the creditworthiness of the instrument. All credit quality assessments shall be reviewed at least annually.

While there is to be no mechanistic over-reliance on external ratings in accordance with the MMFs Regulation, the Portfolio Manager shall undertake a credit quality assessment for a money market instrument to use as a basis for its investment decisions.

The credit quality assessment methodologies shall be reviewed at least annually by the Portfolio Manager to determine whether they remain appropriate for the current portfolio and external conditions. Where the Portfolio Manager identifies errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors.

When changes are made to the internal credit quality assessment procedure, all affected internal credit quality assessments must be reviewed as soon as possible.

The credit quality assessment shall take into account at least the following criteria:

- the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;
- qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;
- the short-term nature of money market instruments;
- the asset class of the instrument;
- the type of issuer distinguishing at least between different categories of issuer;
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
- the liquidity profile of the instrument.

In addition to the factors and general principles referred to above, warnings and indicators may be taken into account when determining the credit quality of a money market instrument within the meaning of section 2.3.2(g) of this Sales Prospectus.

Credit quality is assessed on the basis of the above-mentioned criteria. An asset is given a positive assessment once (1) the categories of issuer have been analysed, whereby the depth of the analysis may vary depending on the borrower, (2) qualitative indicators such as the financial market situation and sovereign risk have been taken into account, (3) a credit recommendation has been formulated at asset class level (e.g. money market instruments, derivatives or deposits with credit institutions), (4) this recommendation has been documented, and (5) this recommendation has undergone the internal quality assurance procedure and been ratified so that a positive assessment can be given for the asset in question.

6. Sustainability policy

For funds following a responsible approach, the asset manager systematically considers business sustainability criteria (environmental, social and governance, "ESG", criteria) in the investment selection process.

The asset manager bases this approach on third-party data and proprietary research.

The consideration of ESG criteria also includes the definition of exclusions.

In addition, the asset manager's investment activity is focused on reducing CO₂ emissions.

Article 5 – Issue, redemption and conversion of units

Units are issued, redeemed and converted on the basis of subscription, redemption and conversion orders received by the Depositary during usual local business hours and no later than

15:00 Luxembourg time on a Luxembourg bank business day (order date).

The net asset value used for the calculation of the issue, redemption and conversion price is calculated on the following valuation day. Orders received after such time will be treated in the same way as those received on the following bank business day.

Issues, redemptions and conversions are therefore effected on the basis of an unknown net asset value (forward pricing).

The issue price must be paid within three bank business days after receipt of the subscription order. However, the Management Company may extend this period to a maximum of five bank business days if the three-day period proves too short.

The Management Company may, at its discretion, accept contributions in kind for full or partial subscriptions. In such cases, the contribution in kind must comply with the investment policy and restrictions of the sub-fund. In addition, such investments will be audited by an auditor assigned by the Management Company; the audit will be available for inspection. Costs incurred in connection with contributions in kind will be borne by the relevant investor.

The units are redeemed in the currency of the sub-fund. If a redemption fee is levied for units of a sub-fund, this will be stipulated by the Management Company in the Sales Prospectus. Any taxes due on the redemption will be deducted from the redemption price.

The Management Company must ensure that the Fund assets include an appropriate portion of liquid assets so that under normal circumstances, payment for the redemption of Fund units can be made within five bank business days after receipt of the redemption order and certificates. If certificates have been issued, they must be submitted with the redemption order.

In the event of a large volume of redemption orders, the Management Company may decide to postpone the execution of redemption orders until the necessary Fund assets have been sold, without undue delay.

The Board of Directors is authorised to create additional unit classes at any time. The Board of Directors may also decide, where appropriate for economic or legal reasons, to cancel a unit class and to exchange the outstanding units within a sub-fund for units in another unit class. Such resolutions on the part of the Board of Directors are published in accordance with the provisions laid down in Article 14.

The Board of Directors of the Management Company shall determine the smallest number of units which may be subscribed by an investor.

In addition, the Management Company is authorised to:

- a) reject subscription orders at its discretion;
- b) repossess units at any time if they are in the possession of unitholders who are not permitted to acquire or hold units or particular classes of units.

The Management Company shall stipulate further conditions for the issue, redemption and conversion of units in the Sales Prospectus.

Article 6 – Issue price

After the initial issue, the issue price shall correspond to the net asset value per unit of a sub-fund or unit class calculated on the first valuation date following receipt of the subscription.

When units are issued, the net asset value per unit is rounded down to the nearest currency unit. An agency fee may also be charged, which may not exceed 2% of the net asset value per unit and is credited to the intermediary. Any taxes and duties incurred in connection with the issue of units will also be charged.

Article 7 – Unit certificates

Subject to Article 5 of these Management Regulations, any natural person or legal entity is entitled to hold an interest in the Fund by subscribing for one or more Fund units. Only registered units shall be issued. They are not issued as physical certificates; they exist purely as book entries.

The Management Company may divide or merge units in the best interests of the unitholders.

Article 8 – Net asset value

In accordance with the Management Regulations, the net asset value (NAV) of a unit is calculated by the Management Company for each separate sub-fund or unit class on each bank business day in Luxembourg, under the supervision of the Depositary, on the basis of the latest available prices.

The net asset value of a unit in a sub-fund or of a unit class is expressed in the currency of the sub-fund or unit class and is calculated by dividing the net assets of the sub-fund or the unit class by the number of units of that sub-fund or unit class in circulation.

The net asset value is rounded to the nearest 0.01 of the unit of account.

The net assets of a given sub-fund or unit class correspond to the difference between the total assets of that sub-fund or unit class and the total liabilities that are attributable to it.

The total net assets of the Fund are expressed in CHF and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each sub-fund are converted into CHF, if they are not already expressed in CHF, and totalled.

- a) The assets of each sub-fund or unit or share class shall be valued by using mark-to-market whenever possible after valuation.

When using mark-to-market:

- the asset of the sub-fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - the number and quality of the counterparties;
 - the volume and turnover in the market of the asset of the MMF;
 - the issue size and the portion of the issue that the sub-fund plans to buy or sell.

- b) Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of the sub-fund shall be valued conservatively by the Management Company by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset, based on all of the following up-to-date key factors:

- the volume and turnover in the market of the asset of the MMF;
- the issue size and the portion of the issue that the MMF plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

- c) Liquid funds and fiduciary and fixed-term deposits will be valued at their nominal value plus accrued interest.

- d) For each sub-fund, the securities that are denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the relevant mean exchange rate. Futures contracts concluded for the purpose of hedging currency risks are taken into consideration in the conversion.

- e) Units and shares of MMFs shall be valued at their last published net asset value. If no net asset value is available, only buying and selling prices, the units of such MMFs may

be valued at the mean value of these buying and selling prices. Should no current prices be available, the Management Company will make a valuation according to other criteria, to be determined by the Board of Directors. The Management Company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the Management Company's knowledge.

- f) Derivatives which are traded neither on a stock exchange nor on another regulated market will be valued at a market value (fair value) which is appropriate given a careful assessment which takes into account all of the relevant circumstances.

If, as a result of exceptional circumstances, the aforementioned valuation criteria cannot be applied or appear to be unsuitable, the Management Company is entitled to temporarily use other appropriate valuation criteria for the total Fund assets or the assets of a sub-fund.

In exceptional circumstances, additional valuations may be made on one and the same day and will apply to issues and redemptions on that day.

In the event of a large volume of redemption orders, the Management Company may value the units of the sub-fund in question on the basis of the sales prices received in the requisite asset sales transactions.

Article 9 – Suspension of net asset value calculation and the issue, conversion and redemption of units

The Management Company is entitled to temporarily suspend the calculation of the net asset value, as well as the issue, conversion and redemption of units for one or more sub-funds in the following cases:

- a) If stock exchanges or markets that serve as the basis for the valuation of a substantial proportion of a sub-fund's assets, or foreign exchange markets for the currency in which the net asset value or a significant proportion of a sub-fund's assets are denominated are closed (apart from the usual public holidays), or if business is suspended or restricted on such markets, or if they are temporarily exposed to major fluctuations.

- b) If relevant disposals of a sub-fund's assets are not possible owing to political, economic, military or other emergencies which are beyond the control of the Management Company, or if such action would be detrimental to the interests of the unitholders.

- c) In the event of disruptions in the communications network, or if the net asset value of a sub-fund cannot be calculated with sufficient accuracy for any reason.
- d) If restrictions on foreign exchange transactions or other asset transfers make sub-fund transactions impossible, or if the purchase and sale of Fund assets cannot be effected at normal exchange rates.
- e) If special circumstances concerning the careful, proper management of the Fund or sub-fund(s) in question make such suspension necessary and it is in the interests of the unitholders.

Article 10 – Fund costs

The Fund shall be liable for all taxes which may be due; these are charged to the Fund's assets and income. In addition to these taxes, the Management Company shall charge the Fund an all-in fee for running the Fund, asset management and the distribution of Fund units.

In return, the Management Company shall bear all costs regularly incurred in connection with running the Fund, asset management and the distribution of the Fund, such as:

- costs of managing the Fund;
- fees and costs charged by the Depository and the paying agents;
- costs of distribution;
- all costs imposed by law or by regulations, in particular the costs of publications of all types (such as price publications and notices to investors), as well as the fees payable to the supervisory authorities;
- printing the management regulations and sales prospectuses, as well as the annual and semi-annual reports;
- fees associated with any listing of the Fund and with its distribution both domestically and abroad;
- Administrative costs, especially those for bookkeeping and calculating the net asset value;
- costs of paying out annual income to the investors;
- auditor fees;
- advertising costs.

The all-in fee is made up of two components: the flat management fee (to cover asset management and distribution costs) and the flat administration fee (to cover the costs of running the Fund and administrative costs).

The maximum amount of the all-in fee, the flat management fee and the flat administration fee are set out in the Sales Prospectus. The sum of the flat management fee and the flat administration fee booked may not exceed the rate of the maximum all-in fee for the sub-fund or unit class in question.

The aggregate figure for the all-in fee (or flat management fee and flat administration fee) actually paid out of the Fund to the Management Company is published in the Fund's annual and semi-annual reports.

The all-in fee (or flat management fee and flat administration fee) is charged to the Fund assets on a pro rata basis each time the net asset value is calculated, and is paid out at the end of each month.

The all-in fee (or flat management fee and flat administration fee) does not cover taxes levied on the Fund assets, the usual transaction fees charged on purchases and sales or the costs of extraordinary action taken in the interests of the unitholders.

The all-in fee (or flat management fee and flat administration fee) to be paid to the Management Company shall first come out of investment income, then out of fixed assets.

The assets of each individual sub-fund shall be liable for all claims against that sub-fund. These costs shall be charged separately to each sub-fund. Costs borne by the Fund which cannot be allocated to a single sub-fund shall be charged to the individual sub-funds in proportion to their net assets.

The assets of one sub-fund shall not be liable for claims against the assets of another sub-fund.

Article 11 – Financial year, auditing

The Fund's financial year ends on 31 March.

The Management Company's annual financial statements and the Fund's statement of assets are audited by independent auditors appointed by the Management Company.

Article 12 – Appropriation of net income and capital gains

1. Distribution units

The Management Company will decide, after closing the annual accounts, whether distributions are to be made for distribution units and in what amount. Where distribution units are concerned, the Fund intends to distribute the greater part of earnings and to make such distributions within four months after the close of the financial year.

The Management Company is authorised to approve the distribution of interim dividends and the suspension of distributions.

Payment will be made according to the procedure described under "Redemption of units". Claims for distributions and allocations that are not made within five years after their due date will become statute-barred and the assets will revert to the corresponding sub-fund or unit classes.

2. Accumulation units

No distributions are planned for these units. After the deduction of general costs, net income will be used to increase the net asset value of the units (accumulation).

The Sales Prospectus describes which classes are classified as distribution units and which as accumulation units.

Article 13 – Amendments to these provisions

The Management Company may amend these provisions in whole or in part at any time in the interests of the unitholders and with the consent of the Depositary. Unless otherwise specified in Article 17 of these Management Regulations, amendments to these provisions shall enter into force upon signature.

Article 14 – Publications

The net asset value of the units and the issue and redemption price per unit will be published on each bank business day in Luxembourg at the registered office of the Management Company.

The annual accounting report of the Fund will be published within four months after the end of the financial year; the semi-annual report will be published within two months after the end of the reporting period. The reports will be available to unitholders at the registered office of the Management Company, the Depositary and the paying agents.

Amendments to these provisions will be published in the form of a notice of deposit in the electronic platform for companies and associations (*Recueil Electroniques des Sociétés et Associations* (RESA)).

Notice of the Fund's dissolution will also be published in two other newspapers, including the "Luxemburger Wort".

Amendments to the Management Regulations and notices to unitholders, as well as notices concerning the suspension of the valuation and redemption of units will be published both in Luxembourg and the countries in which the Fund is distributed in accordance with the applicable legal provisions.

Article 15 –Duration of the Fund or sub-funds; dissolution; liquidation; merger

1. Duration of the Fund or sub-funds; dissolution and liquidation

The Fund is established for an indefinite period; the Management Company is entitled to dissolve the Fund or the sub-funds at any time.

The Fund must be dissolved and liquidated if its total net assets fall short of a quarter of the statutory minimum requirement for Fund assets for a period of more than six months. Notice of such dissolution will be published in accordance with Article 14.

If the net assets of a sub-fund fall below CHF 500,000 or the equivalent, or should economic, legal or monetary circumstances change, the Management Company may decide to dissolve a sub-fund, merge two sub-funds or incorporate a sub-fund into another open-ended investment fund in accordance with Part I of the UCI Act. Unitholders listed in the register of unitholders will be informed in writing by means of a notice to investors.

If the Fund or a sub-fund is to be dissolved or liquidated, the Management Company will neither issue nor redeem any more units as of the date of the dissolution decision. The Management Company will realise the assets of the Fund or sub-fund, discharge any liabilities, dispose of the Fund assets in the best interests of the unitholders, and instruct the Depositary to distribute the net proceeds from liquidation to the unitholders in proportion to their holdings.

Any liquidation proceeds that could not be distributed to the unitholders at the end of the liquidation process will be deposited with the Caisse de Consignation in Luxembourg until their distribution becomes statute-barred.

Unitholders, their heirs and other beneficiaries may not demand the dissolution, division or merger of the Fund.

2. Merger

The Management Company may, by decision of the Board of Directors and, insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, merge the Fund or, as the case may be, one or more sub-funds of the Fund with an existing or jointly established sub-fund, or other Luxembourg funds or sub-funds, either by dissolution without winding up, or by continuing to exist until all liabilities are discharged.

No provision is made for a merger with an investment fund established under a law other than that of Luxembourg.

Unitholders are entitled, within one month, to demand either that their units be redeemed or, as the case may be, converted into units of another fund or sub-fund which has a similar

investment policy and which is managed by the same management company or by another company with which the Management Company is associated, either through common management or control, or by way of a significant direct or indirect holding, without incurring more costs than those retained by the Fund or sub-fund to cover the dissolution costs.

Insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, unitholders will be informed in good time of any merger.

Article 16 – Statute of limitations

Any claims of unitholders against the Management Company or the Depositary shall expire five years after the date of the event used to justify those claims.

Article 17 – Applicable law, jurisdiction and authoritative languages

The courts of Luxembourg shall have jurisdiction over all litigation arising between the unitholders, the Management Company, its shareholders and the Depositary; Luxembourg law shall apply. However, in matters concerning the claims of investors from countries in which Fund units are offered and sold, the Management Company and/or the Depositary may elect to make themselves and the Fund subject to the jurisdiction of those countries.

The German version of these Management Regulations is binding. However, the Management Company and the Depositary may recognise translations (that they themselves have approved) into the languages of the countries in which Fund units are offered and sold to investors as binding on themselves and the Fund in matters concerning such units.

These Management Regulations shall replace all previous versions and shall enter into force on 5 October 2020.

Swisscanto Asset Management International S.A.

RBC Investor Services Bank S.A.