

# Swisscanto (LU) Bond Fund

Fonds commun de placement  
6, route de Trèves, L-2633 Senningerberg  
R.C.S. Luxembourg: K129

Investment Fund Management Regulations | November 2024

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

### **Swisscanto (LU) Bond 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 6, route de Trèves, L-2633 Senningerberg, Luxembourg (hereinafter the “Management Company”),
- 2) the depositary, CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg (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) Bond Fund (hereinafter referred to as the “Fund”) is an investment fund under the law of the Grand Duchy of Luxembourg. The Fund constitutes a collective of unitholders who have ownership of all of the Fund’s securities and other 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.

#### **Article 2 – The Management Company**

The Fund is managed for the unitholders by the Management Company.

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 securities and money market instruments of any kind and to exercise all rights associated directly or indirectly with the Fund assets.

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 also entrust senior executives, 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 the Management Company.

The Management Company shall decide on the launch of new sub-funds or unit classes for subscription, or their dissolution or merger.

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 CACEIS Bank, Luxembourg Branch 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 for as long as it takes to transfer all of the Fund assets to the new depositary.

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, i.e. all liquid assets and securities, 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 of these Management Regulations).

#### Article 4 – Investment policy

##### 1. Investment objective

The Fund's primary investment objective is to achieve appropriate investment returns while observing the investment principles of capital preservation and liquidity.

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

###### a) Securities and money market instruments

The Fund may invest in securities and money market instruments that are 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 or a state in Europe, Africa, Asia, Oceania or America.

###### b) New issues

The Fund may invest in newly issued securities and money market instruments, provided the terms of issue stipulate that an application must be made for admission to official listing on a stock exchange or another recognised, regulated market that operates regularly and is open to the public in a member state of the European Union or a state in Europe, Africa, Asia, Oceania or America, and that this admission is granted within one year of the issue.

###### c) Money market instruments (unlisted)

The Fund may invest in money market instruments that are not traded on a stock exchange or on another regulated market, provided that the issue 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 Article 41(1)(h) of the UCI Act.

###### d) Liquidity

The Fund may invest in demand deposits and time deposits. These are deposits with credit institutions domiciled in an EU member state or in a non-EU member state that can be terminated at any time or within a period of no more than 12 months. In the case of credit institutions domiciled in non-EU member states, investments are only permitted if these credit institutions are subject to supervisory regulations which are equivalent to those under EU law.

###### e) Investments in fund units

The Fund may invest in units of undertakings for collective investment in transferable securities (UCITS) of the open-

ended type as defined in EU Directive 2009/65/EC of 13 July 2009, as amended, and/or in other undertakings for collective investment (other UCIs) as defined in Article 1(2)(a) and (b) of the aforementioned Directive, with their registered office in a member state of the European Union or in a non-EU member state, provided that:

- such other UCIs have been approved in accordance with legislation subjecting them to prudential supervision that, in the opinion of the CSSF, is equivalent to that which applies under Community law, and that adequate provision exists for ensuring cooperation between authorities;
- the level of protection afforded to unitholders in other UCIs is equivalent to that afforded to unitholders in a UCITS and, in particular, the rules governing the separate safekeeping of Fund assets, borrowing, lending and the short-selling of securities and money market instruments are equivalent to the requirements laid down in Directive 2009/65/EC;
- the business operations of such other UCIs are reported in semi-annual or annual reports to enable an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
- the UCITS or the other UCIs in which units are to be acquired may not be permitted, under the terms of their founding documents, to invest more than 10% of their fund assets in the units of other UCITS or UCIs.

The Fund may acquire units in UCITS or other UCIs that are managed directly or indirectly by the Management Company itself or by a company with which it is affiliated by way of common management or control or by way of a direct or indirect stake 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.

###### f) 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 41(1) of the UCI Act, financial indices, interest rates, exchange rates or currencies in which the UCITS may invest in accordance with the investment objectives stated in its founding documents;
- 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 UCITS at any time at fair value.

g) Other investments

The Fund may, in compliance with the investment restrictions, invest in securities and money market instruments other than the aforementioned permitted securities and money market instruments.

h) Up to 100% of the net assets of a sub-fund may be invested in securities and money market instruments that have been issued or guaranteed by a state, provided that:

- the state is a member of the EU or is an OECD state,
- the sub-fund holds securities and/or money market instruments from at least six different issues; and
- the securities and/or money market instruments from a single issue do not exceed 30% of the net assets of a sub-fund.

i) A maximum of 10% of a sub-fund's net assets may be invested in units of other UCITS and/or UCIs as defined in (e) of this Article.

j) In addition, each sub-fund may hold up to 20% of its net assets in cash and other liquid assets.

### 3. Sustainability policy

#### Responsible approach

The asset manager systematically considers business sustainability criteria in the investment selection process ("ESG criteria: Environment, Social, Governance).

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 CO<sub>2</sub> emissions.

#### Sustainable approach

The objective of the asset manager is to invest only in securities that it considers to be above-average with regards to sustainable business criteria (environmental, social and governance "ESG" criteria). This also includes the definition of extensive exclusions. The asset manager bases the assessment on third-party data and proprietary research.

The asset manager also focuses on securities that are expected to make a contribution to meeting key sustainability targets.

The Sales Prospectus includes additional information on the sustainability policy.

#### 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 but by 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 or conversion price is calculated on the following valuation date on the basis of the latest available prices. Orders received after such time will be treated in the same way as those received on the following bank business day.

For certain sub-funds which are specified accordingly in the Sales Prospectus, the net asset value used for the calculation of the issue, redemption and conversion price is calculated on the valuation day after the following valuation day on the basis of the last known prices.

The issue price must be paid within three bank business days after receipt of the subscription order. For certain sub-funds which are specified in the Sales Prospectus, the issue price must be paid within four 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 or four-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. To calculate the number of units to which an investor is entitled on the basis of his subscription in kind, sub-funds for which the swinging single pricing method is used may use the valuated net asset value per unit for a valuation date instead of the modified net asset value per unit.

Repayment for the units is made in the currency of the sub-fund or currency class. 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 banking 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. Furthermore, the Board of Directors may decide to dissolve a unit class if this is required for economic or legal reasons. If a suitable unit class exists, the outstanding units within a sub-fund are exchanged for units of another unit class. Otherwise, the provisions of Article 15 of these Management Regulations apply.

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) redeem units held by unitholders who are excluded from acquiring or holding units or from certain unit classes at any time, or if this is deemed necessary – taking into account the interests of the unitholders or a sub-fund that are worth protecting (e.g. if the risk of tax or regulatory disadvantages for the fund or the unitholders can be eliminated or reduced by the redemption).

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.

The issue price per unit of all unit classes is rounded down to the nearest currency unit. An agency fee is charged for the issue of units. It may not exceed 5% of the net asset value per unit and is credited to the sales agent. 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 and 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 the units 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 Depository, on the basis of the latest available prices.

The net asset value of a unit in a sub-fund or of a unit class or currency class is expressed in the sub-fund's currency of account or in the reference currency of the currency class and is calculated by dividing the net assets of the sub-fund, unit class or currency class by the number of units of that sub-fund, unit class or currency 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 correspond to the difference between the sub-fund's total assets and its total liabilities.

The total net assets of the Fund are expressed in Swiss francs 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 Swiss francs, if they are not already expressed in Swiss francs, and totalled.

Distributions in favour of the distribution units have the effect of reducing the net asset value of the distribution units by the amount distributed. By contrast, the net asset value of accumulation units remains unaffected by this process.

The assets of each sub-fund or unit class are valued as follows:

- a) Securities, derivatives and other investments listed on a stock exchange are valued at the latest available prices.

If these securities, derivatives and other investments are listed on several exchanges, the latest available price on the exchange that represents the primary market for this security shall apply.

In the case of securities, derivatives and other investments not commonly traded on an exchange and for which a secondary market among securities traders exists with market-compliant price discovery, the Management Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments that are not listed on a stock exchange, but are traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the latest available price on this market.

- b) Securities and other investments that are neither listed on a stock exchange nor traded on a regulated market are valued at the last available market price. If no such price is available, the Management Company will value the securities 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.

- c) Money market instruments that are not listed on an exchange, but are traded on another regulated market that operates regularly and is recognised and open to the public, may be valued as follows: The valuation price of such investments, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- d) Liquid funds and fiduciary and fixed-term deposits will be valued at their nominal value plus accrued interest.
- e) 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.
- f) Units in UCITS or other UCIs 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 UCITS and other UCIs 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.
- g) 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.

In order to protect existing unitholders from transaction costs for the purchase and sale of investments caused by subscriptions and redemptions, the Board of Directors may decide to have the net asset value of a sub-fund calculated in accordance with the partial swinging single pricing method described below.

If, on a given bank business day, the total subscriptions or redemptions for all unit classes of a sub-fund result in a net inflow or outflow of assets that exceeds a specified threshold (represented as a percentage of the net asset value), the net asset value of the sub-fund in question is increased or decreased accordingly (partial swinging single pricing). In such cases, the same net asset value shall apply for all unitholders subscribing or redeeming units on this valuation date. The maximum adjustment

amounts to 2% of the net asset value of the sub-fund concerned. This takes account of both the estimated transaction costs and the tax charges that may be incurred by the sub-fund concerned, as well as the estimated bid-ask spread of the assets in which the sub-fund invests. Such an adjustment will lead to an increase in the net asset value if the net movements result in an increase in the number of units in the relevant sub-fund. It will lead to a reduction in the net asset value if the net movements result in a decline in the number of units.

The Pricing Committee is responsible for determining the swing factor and the threshold, and decides on behalf of the Management Company.

The level of the swing factor is based on the historical incidental expenses arising for the purchase and sale of investments in the case of subscriptions and redemptions (bid-ask spreads, standard brokerage fees, commissions, taxes, etc.).

The threshold is determined on the basis of the historical capital flows for the sub-fund concerned. The threshold also ensures that the net asset value is not swung in the case of a large proportion of the capital flows where no purchases or sales by the portfolio manager are necessary. In some circumstances, the threshold may also be set at zero for a particular period at the discretion of the Pricing Committee.

Where a sub-fund was established less than a year earlier, the swing factor and the threshold are determined depending on the characteristics of this sub-fund. The historical capital flows simulated in this way enable a representative value to be determined for the respective sub-fund.

In extraordinary situations such as unusually high market fluctuations or restricted market liquidity, the net asset value of the relevant sub-fund may be increased or reduced based on the day's average value for incidental expenses for the purchase and sale of investments, or on values derived from the day's market observations. This may lead to the cited maximum adjustment being temporarily exceeded in the best interests of unitholders. Unitholders will be informed by the Management Company in the usual manner of any such measures.

Details on which sub-funds the Board of Directors has decided to apply the partial swinging single pricing method to are given in the Sales Prospectus.

The Board of Directors may decide to suspend the partial swinging single pricing method without prior notice for individual or all sub-funds for a day on which a contribution in kind is made.

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.

In exceptional circumstances, additional valuations may be made throughout the day and shall 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 securities 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.
- 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 Depositary 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 realised gains on securities transactions, and 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 January each year.

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 and in what amount. If any distributions are made, they will be paid out within four months after the end of the financial year.

Distributions may be made from income (e.g. dividends or interest income) and/or capital (this may include realised and unrealised net changes in the net asset value). Distributions from income and/or capital result in an immediate reduction in the net asset value per unit of the sub-fund.

The Management Company is entitled to decide whether interim dividends will be paid.

Any right to distributions and allocations not claimed within five years of falling due will lapse and be paid back into the relevant sub-fund.

##### **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 banking 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 free of charge 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, one of which shall be a Luxembourg newspaper.

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, the sub-funds or the unit classes 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 of these Management Regulations.

If the net assets of a sub-fund fall below CHF 500,000 or the equivalent in other currencies, 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, a sub-fund or a unit class 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, sub-fund or unit class, 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 22th November 2024.

**Swisscanto Asset Management International S.A.**

**CACEIS Bank, Luxembourg Branch**