

GLOBERSEL

*Mutual Fund
under Luxembourg law*

CONSOLIDATED MANAGEMENT RULES

19 April 2017.

These Management Rules were signed on 19 April 2017.

The notification of filing of the Management Rules with the Luxembourg Trade and Companies Register will be published in the *Recueil Electronique des Sociétés et Associations*.

These Management Rules shall enter into force on the 19 April 2017 .

Art. 1. The Fund

The GLOBERSEL Mutual Fund (hereinafter referred to as “the Fund”) was established in Luxembourg under the laws of the Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number K1121.

The Fund represents a jointly-owned mass of transferable securities composed and managed in accordance with these Management Rules by Ersel Gestion Internationale S.A. (hereinafter referred to as the “Management Company”) in accordance with the principle of distribution of risk for the account of joint owners (hereinafter referred to as “Unit Holders”) who are committed up to the amount of their stake and whose rights are represented by Units.

The assets of a specific sub-fund are liable only for debts, commitments and obligations relating to such sub-fund. In relationships between Unit Holders, each sub-fund is considered as a separate entity.

The Management Company may decide at all times to create new sub-funds and to cancel or to redeem one or more existing sub-funds.

The assets of the Fund are separate from those of the Management Company. The Fund is not answerable for the obligations of the Management Company or the Unit Holders, but only for the obligations and expenses for which it is responsible pursuant to these Management Rules. The Fund’s assets are deposited with CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch),, a public limited company incorporated under the laws of France, having its registered office located at 1-3 Place Valhubert F-75013 Paris, France, registered with the French *Register of Trade and Companies* under number 692 024 722 RCS Paris. CACEIS Bank, Luxembourg Branch is registered with the Luxembourg Register of Commerce and Companies under number B209310 (hereinafter referred to as the “Depositary Bank”).

The respective rights and obligations of the Unit Holders, the Management Company and the Depositary Bank are defined contractually by these Management Rules. In acquiring Units of the Fund, a Unit Holder accepts all the clauses of these Management Rules.

The assets of the Fund are owned jointly and severally by the Unit Holders. Each Unit Holder has a joint stake in the assets in proportion to the number of Units he holds. The assets of each sub-fund are owned jointly and severally by the Unit Holders of the sub-fund.

The Fund's accounts are kept in euros, and are closed on 31 December of each year.

Art. 2. The Management Company

The Fund is managed by Ersel Gestion Internationale S.A., a "société anonyme" [public limited company] established and having its registered and administrative office in Luxembourg.

The Management Company is vested with the widest powers to carry out all administrative and managerial actions relating to the Fund for the account and in the exclusive interest of the Unit Holders. To that end, it acts in its own name, whilst indicating that it is acting for the account of the Fund. The administration of its own assets is only of ancillary nature.

The Management Company is in charge (the list is not restrictive or exhaustive) of: (1) issuing, redeeming and converting the Units of the Fund; (2) concluding contracts with any and all third parties, in particular any contract deemed necessary for the attainment of the Fund's objectives; (3) purchasing, subscribing, selling, exchanging, receiving and delivering all transferable securities; (4) collecting all revenues generated by the assets of the Fund; (5) exercising the rights attached to the constituent securities of the Fund's portfolio; and (6) keeping the accounts of the Fund and drawing up the financial statements thereof periodically.

The Management Company may not use the assets of the Fund for its own needs. It may decide to discontinue its remit:

- if the Fund is dissolved in accordance with the procedure provided under Article 16; or
- when its commitments are taken over by another Management Company accredited in accordance with the relevant legislation, and when such a substitution is carried out in compliance with the provisions of these Management Rules.

Art. 3. The Depositary Bank

The Depositary Bank has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the sub-funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the law of 17 December 2010 specific to undertakings for collective investment in

transferable securities, as amended from time to time (the “2010 Law”). In particular, the Depositary Bank shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the 2010 Law the Depositary Bank shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of Units of the Fund are carried out in accordance with the law and the Management Rules;
- (ii) ensure that the value of the Units is calculated in accordance with the law and the Management Rules;
- (iii) carry out the instructions of the Management Company, unless they conflict with the law or the Management Rules;
- (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- (v) ensure that a Fund's income is applied in accordance with the Management Rules.

The Depositary Bank may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the 2010 Law, the Depositary Bank may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents / third party custodians as appointed from time to time. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

Art. 4. Investment Objectives and Policy

The strategy pursued by the Fund is to identify macro-economic trends and then determine their probable effects on the capital, stock and money markets, and finally to adapt the structure of portfolios by taking particular account of the weight of each economic sector and of individual securities.

In fixing its investment policy, the Management Company considers that protection and growth of capital are of equal importance.

To provide investors with differentiated investment opportunities, the Fund may be subdivided into several sub-funds and classes. The classes may be differentiated by their dividend distribution policy as well as the cost of the portfolio management. The net asset value of the Units of each sub-fund is denominated in the valuation currency of each of the sub-funds as defined in the prospectus.

The sub-funds generally invest in international transferable securities.

The investment policy of each sub-fund is determined by the Management Company in accordance with the prevailing political, economic, financial and monetary situation.

The assets of each sub-fund are exposed to market fluctuations and to the risks inherent in all investments in securities; therefore, achievement of the objectives of the various sub-funds cannot be guaranteed.

The Management Company reserves the right, according to its own requirements, to create new sub-funds. In this case, the prospectus will be amended accordingly.

In order to reduce operating and administrative expenses, while at the same time permitting greater diversification of investments, the Management Company may decide that the assets of one or more sub-funds of the Fund are co-managed entirely or in part with assets belonging to other sub-funds or other Luxembourg-domiciled UCIs.

Art. 5. Investment Limits

The investments of each sub-fund of the Fund must comply with the following rules:

1. Each sub-fund may invest in:
 - A) transferable securities and money market instruments officially listed on a Stock Exchange of a Member State of the European Union or of the Organization for Economic Development and Cooperation, of Asia, Oceania, America and Africa;
 - B) transferable securities and money market instruments traded on another regulated market of a State specified in point A, which operates regularly, is recognized and open to the public;
 - C) newly-issued transferable securities and money market instruments provided that:
 - the terms of the issue require that an application be made for official listing on a Stock Exchange as set forth in point A or on another market as specified in point B;
 - admission is obtained by and no later than one year from the starting date of the issue;
 - D) units of UCITs authorised pursuant to Directive 2009/65/EEC and/or of other UCIs pursuant to article 1, paragraph (2), points a) and b) of Directive 2009/65/EEC, whether or not located in a Member State of the European Union, provided that:
 - such other UCI are authorised in accordance with a legislation specifying that such undertakings are subject to a supervision considered by the CSSF to be equivalent to that provided in Community legislation and that cooperation between the authorities is sufficiently guaranteed;

- the level of protection given to unit-holders in these other UCIs is equivalent to that provided for holders of units in UCITS and, in particular, provided that the rules on the division of assets, lending and borrowings, short sale of securities and of money market instruments are equivalent to those of Directive 2009/65/EEC;
 - the activities of these other UCIs are subject to Half-Year and Annual Reports allowing valuation of assets and liabilities, profits and operations during the period concerned;
 - the percentage of assets belonging to those UCITS or other UCI that are considered for purchase which, pursuant to their management regulations or their articles of association, may be invested in units of other UCITS or other UCI, does not exceed 10%;
- E) deposits with credit institutions which are repayable on demand or may be withdrawn and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union and/or, if the registered office of the credit institution is in a third country, in an OECD or GAFI country;
- F) financial derivative instruments, including equivalent instruments that are settled in cash, traded on a regulated market of the type specified in points A) and B) above and/or financial derivative instruments traded over the counter (OTC derivatives), in compliance with the following conditions of art. 41 (1) (g) of the 2010 Law:
- the underlying security consists of instruments subject to the above paragraphs, of financial indices, interest rates, foreign exchange rates or currencies in which the sub-fund may invest according to its investment objectives, as laid down in the basic documents of the UCITS;
 - the counterparties to OTC derivative instruments are institutions subject to a prudent supervision and belong to the categories approved by the CSSF;
 - OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the initiative of the sub-fund, be sold, liquidated or closed by an offsetting transaction at any time at their fair value;
- G) money market instruments other than those traded on a regulated market if the issuer or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and provided that these instruments comply with the following conditions of article 41 (1) (h) of the 2010 Law, that is to say:

- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European Investment Bank, by a State that is not a member of the European Union or, in the case of a Federal State, by one of the members of the federation or by a international public body of which one or more Member States is a member;
- issued by a company whose securities are traded on the regulated markets specified in points A) and B) above;
- issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as stringent as those laid down in Community legislation;
- issued by other bodies belonging to categories approved by the CSSF, insofar as investments in these instruments are subject to investor protection rules equivalent to those laid down in the first, second and third indents and that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts pursuant to the fourth Directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body dedicated to financing securitisation vehicles benefiting from a bank credit line.

2. However:

Each sub-fund of the Fund may invest up to maximum 10% of its assets in transferable securities and money market instruments other than those established in point 1.

No sub-fund of the Fund may purchase precious metals or representative certificates thereof.

Each sub-fund may hold cash, on a residual basis. "Residual" shall mean less than 50% of the sub-fund NAV. The sub-funds may exceed this threshold on a temporary basis.

3. 1) Each sub-fund may not invest more than 10% of its net assets in transferable securities or in money market instruments of the same issuer. A sub-fund may not invest more than 20% of its net assets in deposits with the same body. The counterparty risk of the sub-fund on an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is one of the credit institutions indicated in point 1.F, or 5% of its net assets in other cases.

2) The total amount of transferable securities and of money market instruments held by each sub-fund in issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the value of the net assets of the sub-fund. This limit does not apply to deposits with financial

institutions subject to prudential supervision and to OTC derivative transactions with these institutions.

Notwithstanding the individual limits established in paragraph (1), no sub-fund may combine:

- investments in securities or money market instruments issued by one and the same issuer,
- deposits at the same issuer, and/or
- risks deriving from OTC derivative transactions, which account for more than 20% of its assets.

3) The limit established in paragraph 1), first sentence may be maximum 35% when the securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU State or by international public institutions to which one or more EU Member States belong.

4) The limit established in paragraph 1) first sentence may be maximum 25% for bonds issued by credit institutions having their registered office in an EU Member State and which are subject by law to special public supervision to protect bond-holders. In particular, sums deriving from the issue of such bonds must be invested, in conformity with the 2010 Law, in assets which, during the entire period of validity of the bonds, are capable of covering financial commitments tied to such bonds and which, in the event of default of the issuer, would be used on a priority basis for reimbursement of the principal and payment of accrued interest.

If a sub-fund invests more than 5% of its net assets in bonds described in the first subparagraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the sub-fund concerned.

5) The transferable securities and money market instruments referred to in paragraphs 3) and 4) are not taken into account for the application of the limit of 40% specified in paragraph 2).

The limits established in paragraphs 1), 2), 3) and 4) are not cumulative; therefore, investments in transferable securities or in money market instruments of the same issuer, in deposits or in derivatives made with such issuer in accordance with paragraphs 1), 2), 3) and 4) may not exceed a total of 35% of the net assets of the sub-fund.

The same UCI may invest cumulatively up to 20% of its net assets in securities or money market instruments of the same group.

In waiver of article 43 of the 2010 Law, the CSSF may authorise a UCITS to invest, for each sub-fund, according to the principle of diversification of risks, up to 100% of its net assets in various issues of securities and money market financial instruments, issued or guaranteed by a Member

State of the European Union, by its public territorial authorities, by a Member state of the OECD, by international public institutions to which one or more EU Member States belong.

The CSSF will grant such authorisation only if it does consider that the participants of the various sub-funds enjoy equivalent protection to that guaranteed to the participants of the various sub-funds that comply with the limits indicated in articles 43 and 44 of the 2010 Law.

These sub-funds must hold securities belonging to at least six different issues and securities belonging to one and the same issue may not exceed 30% of the total amount.

4. Each sub-fund may purchase units of UCITSs and/or of other UCIs as indicated in paragraph 1. D) provided that it does not invest more than 20% of its net assets in the same UCITS or other UCI. Investments in units of UCIs that are not UCITSs shall not exceed, in total, 30% of net assets of the sub-fund. However, the Globersel - Pactum Natural Resources sub-fund may not invest more than 10% of its assets, in aggregate, in units of UCITSs and/or of other UCIs.
5. Any sub-fund (the "Feeder UCITS") may invest permanently at least 85% of its net assets in units of one single UCITS or in units of one single sub-fund of a UCITS (the "Master UCITS") in compliance with the provisions of the 2010 Law.

In such case, the Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- liquid assets,
 - financial derivative instruments, which may be used only for hedging purposes,
 - movable and immovable property which is essential for the direct pursuit of its business, if the Feeder UCITS is an investment company.
6. The sub-funds may not purchase more than:
 - 10% of shares without voting rights of the same issuer;
 - 10% of bonds of the same issuer;
 - 25% of units of the same UCITS and/or other UCI;
 - 10% of money market instruments of the same issuer.

The limits defined in the second, third and fourth indent may be disregarded at the time of acquisition if at such time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated.

7. The sub-funds may borrow up to 10% of their net assets provided these are temporary borrowings.

8. A sub-fund may subscribe, acquire and / or hold units to be issued or issued by one or more sub-funds of the Fund without the sub-fund, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund;
- No more than 10% of the assets that the target sub-fund whose acquisition is contemplated may be invested in units of other target sub-funds of the Fund; and
- Voting rights, if any, attaching to the relevant units are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these units are held by the 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 2010 Law; and

Risk management methods and global risk tied to derivative instruments:

With regard to the Fund, the Management Company must employ a risk management process which enables it to monitor and measure, at all times, the risk of the positions and their contribution to the overall risk profile of each sub-fund.

With regard to the Fund, the Management Company must employ, where applicable, a method for accurate and independent assessment of the value of OTC derivative instruments.

Art. 6. Financial Techniques and Instruments

Without prejudice to what may be stipulated for one or more particular sub-fund, the Fund is authorised, for each sub-fund, to use techniques and instruments as further detailed in the current prospectus of the Fund.

The Fund shall ensure that the global risk relating to derivative instruments does not exceed the total net value of its assets.

Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable future market movements and the time available to liquidate positions. This shall also apply to the following paragraphs.

The Fund may invest, within the framework of its investment policy and within the limits laid down in the prospectus, in financial derivative instruments provided that the risks to which the underlying assets are exposed does not exceed, in aggregate, the investment limits laid down in the prospectus.

When the Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined with the limits laid down in paragraph 3 of the investment limits of current prospectus.

